



**Delivering
on our
purpose**

AIR

Annual Integrated Report

For the year ended
30 June 2025

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Our capitals can be identified as follows:



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HOW TO NAVIGATE THIS REPORT

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

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

Information available elsewhere in this report

FOLLOW US ONLINE AT www.implats.co.za

- Direct access to all our reports available on release <https://twitter.com/Implats>
- Our website has detailed investor, sustainability and business information. <https://www.linkedin.com/company/impala-platinum/>
- https://www.youtube.com/channel/UCgshehA_JCYUeox7ICZw6bw/featured
- <https://www.facebook.com/implats/>

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.



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



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



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



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



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



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



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



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



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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Basis of reporting

ABOUT OUR REPORT

This integrated report aims to communicate how Implats creates, preserves or erodes value over the short, medium and long term. It is primarily intended for providers of financial capital and focuses on matters relevant to enterprise value, while also reflecting developments in sustainability reporting.

Our approach to value creation is grounded in our purpose, vision and values, which shape the content and structure of this report. It covers material issues affecting the Group's operating context, governance, business model, risks, strategy, use of capitals, performance, future outlook and stakeholder relationships for the period 1 July 2024 to 30 June 2025.

Comprehensive supplementary information is available in our broader reporting suite, along with additional disclosures, which are available on www.implats.co.za

References to "Implats", "the Group", "the Company", "we", "us" or "our" refer to Impala Platinum Holdings Limited and its subsidiaries.

BASIS OF PREPARATION AND PRESENTATION

This report has been prepared in accordance with:

- The JSE Listings Requirements
- The principles and recommended practices of the King IV Report on Corporate Governance (King IV)
- The International Integrated Reporting Framework (2021), including its guidance on materiality
- The IFRS® Accounting Standards
- The JSE Sustainability and Climate Change Disclosure Guidance.

Stakeholder needs vary across our operations and are assessed and managed at site level. Chapter 5 of this report provides a detailed discussion of stakeholder material matters, risks and value creation at an operational level.

In line with IFRS, equity-accounting has been applied to report the financial performance of associates and joint ventures. However, operational performance is presented at 100% for all operations, including non-managed entities. Production volumes are reported in terms of 6E platinum group metals (PGMs); platinum, palladium, rhodium, ruthenium, iridium and gold.

Presentation currency

All financial information in this report is presented in South African rand (ZAR), the Group's presentation currency and the currency in the consolidated financial statements.

The following foreign currency exchange rates were used to translate the sustainability-related financial disclosures in this report:

	2025	2024	2023
US\$/ZAR			
Year-end rate:	17.72	18.19	18.85
Average rate:	18.17	18.71	17.77
C\$/ZAR			
Year-end rate:	13.01	13.31	14.23
Average rate:	13.02	13.81	13.26

¹ United States dollar.

² Canadian dollar.

SUSTAINABILITY REPORTING

Implats is committed to transparent, responsible and forward-looking sustainability reporting. We comply with applicable legislation and financial reporting frameworks, while actively monitoring evolving global standards that enhance the relevance and comparability of sustainability disclosures.

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

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

In addition to this annual integrated report, Implats provides detailed sustainability disclosures through the ESG report, guided by GRI Standards and other relevant frameworks, which includes climate-related disclosures that are prepared with reference to IFRS S2 Climate-related Disclosures and the JSE's Sustainability and Climate Change Disclosure Guidance.

These reports reflect our commitment to applying, and being informed by, the ISSB standards. We have already incorporated many of the general and climate-related financial disclosures into our reporting and will continue to enhance our practices with the goal of full alignment over time.

Our objective remains to provide relevant, comparable and decision-useful information to all stakeholders, supporting long-term value creation and responsible corporate citizenship.

Time frame classifications

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

REPORTING BOUNDARY

This report is prepared with a focus on current and prospective providers of financial capital. Our materiality approach is anchored in the financial reporting boundary, which defines the financial reporting entity in which these stakeholders invest and from which they derive value-relevant information.

Consolidation of Impala Bafokeng into Impala Rustenburg

In response to sustained pressure from low rand-denominated platinum group metal (PGM) pricing and to secure the long-term sustainability of both Impala and Impala Bafokeng Resources (IBR), the Group consolidated the operations of the two entities, effective 1 July 2025. This strategic consolidation aligns the legal structure with existing operational reporting lines and is expected to unlock synergies across the combined operations. To give effect to the transaction, Impala Bafokeng transferred its entire

Basis of reporting continued

business – including all assets and liabilities related to the exploration, development and mining of PGMs – to Impala as a going concern. This transaction was implemented in terms of the tax rollover provisions of the Income Tax Act, 1962, following a series of pre-consolidation reorganisation steps within the Implats Group. Over time, the consolidation is expected to enhance profitability, improve operational efficiency and ensure the long-term sustainability of the integrated operations.

As a result, Impala and Impala Bafokeng are reported separately in this year's integrated report, with consolidated reporting commencing from FY2026. All forward-looking information pertaining to Impala, particularly in the operational section of this report, will be presented on a consolidated basis to reflect the future structure of the business.

OUR APPROACH TO MATERIALITY

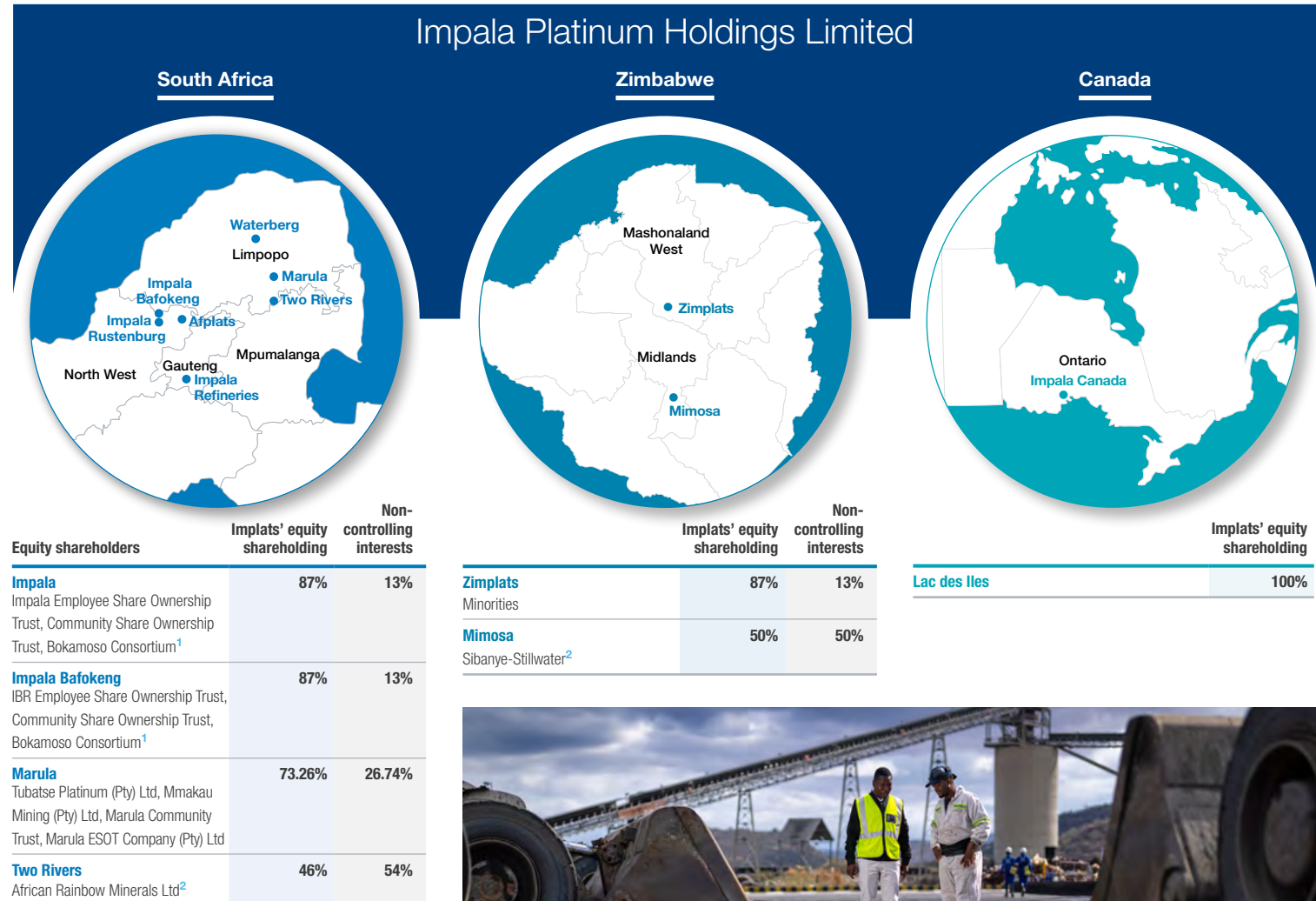
This report focuses on matters that substantively affect Implats' ability to create, preserve or erode value over the short, medium and long term. In line with the guiding principles and content elements of the International Framework, we aim to provide a clear, concise and balanced view of the issues most relevant to our strategy and performance (refer to diagram on [page 04](#)).

Consistent with our purpose of creating a better future, we recognise two interrelated dimensions of value:

- Value for providers of financial capital, reflected in financial returns and enterprise value
- Value for broader stakeholders and society, which influences and is influenced by our ability to operate sustainably.

Accordingly, our materiality assessment considers not only the risks, opportunities and outcomes within our financial reporting boundary, but also those associated with entities and activities beyond it – where these have a significant impact on our long-term value-creation potential.

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE OF MATERIAL OPERATIONS (AT 30 JUNE 2025)



¹ Led by Siyanda Resources Proprietary Limited (Siyanda Resources).

² Associate/joint venture partner.



In the yard at Marula

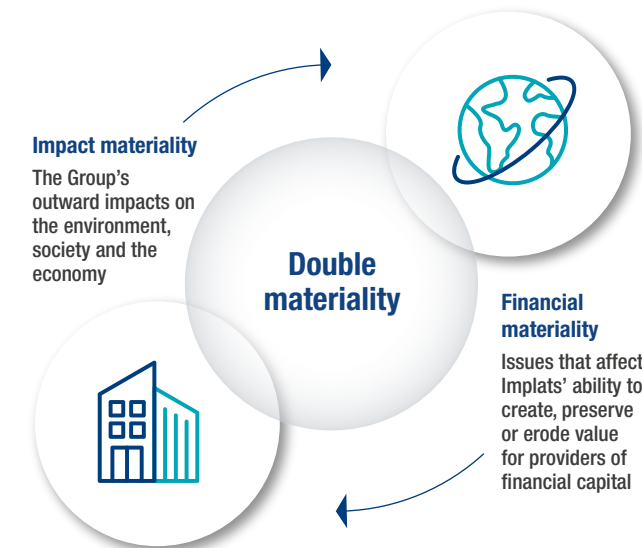
Basis of reporting continued



MATERIALITY DETERMINATION

Our materiality process

To ensure relevance and rigour in our reporting, Implats periodically conducts externally facilitated materiality determination workshops. In 2025, a dedicated workshop was held to identify the Group's most material issues – particularly sustainability-related impacts, risks and opportunities – using a double materiality lens. This approach considers both:



The workshop involved cross-functional participation from senior management with deep knowledge of the Group's operations and strategic context. The process was guided by the Framework and informed by leading global standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) and consideration of the Sustainability Accounting Standards Board (SASB) Standards.

The material issues identified were reviewed and approved by the executive committee (Exco) and the audit and risk committee (ARC) for inclusion in this report. These issues are mapped to the Framework's content elements (see diagram on the left) and are considered critical to understanding how Implats creates, preserves or erodes value.

Basis of reporting continued

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

Sustainability is embedded in Implants' purpose and strategy. While sustainability-related risks and opportunities often originate in the natural environment and across our value chain, they are inseparable from our business model and long-term performance.

In response to investor expectations for improved disclosure, we have identified and flagged sustainability-related risks and opportunities that could reasonably be expected to affect the Group:

- Cash flows
- Access to finance
- Cost of capital.

We identify and report on the risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term, including information about the entity's governance, strategy and risk management in relation to those risks and opportunities, and related metrics and targets. These are denoted throughout this report with the **SRO** which identifies our sustainability related risks and opportunities, the strategies employed to address them, as well as the oversight exercised by our board committees.

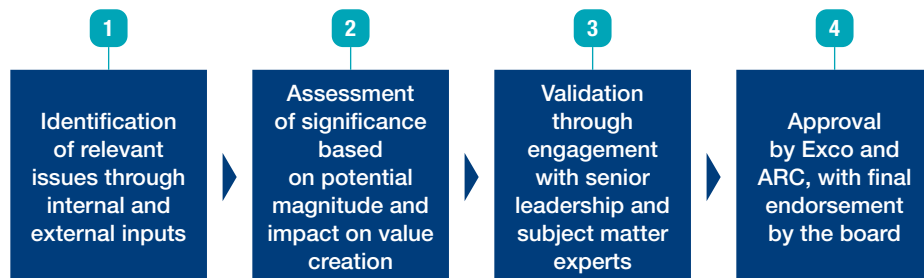
Double materiality in practice

Implats recognises that its operations both affect and are affected by environmental and societal factors. These impacts – positive or negative – may evolve over time and influence the Group's ability to create sustainable value:

- Financial materiality is addressed in this annual integrated report
- Impact materiality is primarily disclosed in the ESG report (which includes climate-related disclosures), and the tax transparency and economic contribution report.

Materiality determination process

Our materiality determination process is guided by integrated thinking and our internal materiality framework. It includes the following steps:



APPROVAL PROCESS FOR IDENTIFYING AND REPORTING MATERIAL MATTERS

Material matters included in this report are those that have created, preserved or eroded value for providers of capital. Management assesses these matters across five elements, including how we create value through our business model, the outcomes of our activities, impacts of our internal and external operating context, stakeholder interests and expectations, and the implications of our strategy and resource allocation and their associated trade-offs. The process includes:

- Interactive road shows with providers of capital
- Review by the Exco
- Evaluation by the ARC
- Recommendation to the board for final approval.

Material matters are disclosed from different perspectives, both internal and external, assisted by regular engagements with providers of capital to ensure that the main purpose of the report and how Implants creates, preserves or erodes value over time is achieved. This is discussed in detail in Chapter 2, with a focus on financial (inward) materiality.

BOARD RESPONSIBILITY AND ASSURANCE

The board acknowledges its responsibility for the integrity of this report. The directors, assisted by the ARC, which is responsible for oversight of the preparation of the annual integrated report, confirm that they have collectively reviewed and approved the content, and believe it fairly addresses the Group's integrated performance and addresses the material matters that substantively affect Implants' ability to create, preserve and erode value over time.

The Implants board

Thandi Orleyn – Chairman

Dawn Earp

Ralph Havenstein

Billy Mawasha

Mametja Moshe

Sydney Mufamadi

Mpho Nkeli

Preston Speckmann

Bernard Swanepoel – Lead independent director

Boitumelo Koshane

Nico Muller

Meroonisha Kerber

Lee-Ann Samuel

Basis of reporting continued

OUR MATERIAL MATTERS

Implats' integrated reporting approach is guided by the principle of materiality, ensuring that we focus on the issues that have the greatest impact on our ability to create sustainable value.

Our material matters inform the strategic priorities (see [page 47](#)) that shape our decisions, the dynamic context in which we operate (see [page 36](#)) and the expectations of our stakeholders. These matters, including Group risks, impact how KPIs are set, determine business scorecards, and performance measurement to optimise the use of our capitals in the process of creating value for all our stakeholders. Where relevant, these matters help set our reporting boundary and inform the disclosures in the capitals, stakeholders, risk and strategy sections in this report.

OUR MATERIAL MATTERS	ASSOCIATED STRATEGIES	OUR MATERIAL MATTERS	ASSOCIATED STRATEGIES
PGM market dynamics <small>SRO 1</small> <ul style="list-style-type: none"> Variability in rand PGM basket pricing Structural decline in long-term automotive demand due to rising BEV penetration Shifting demand patterns (eg hydrogen economy, fuel cells). 	<ul style="list-style-type: none"> Optimal capital structure Future focus. 	Social licence to operate <small>SRO 8</small> <ul style="list-style-type: none"> Building and maintaining trust with host communities and governments Delivering socio-economic development and transformation. 	<ul style="list-style-type: none"> Sustainable development.
Safety and health <small>SRO 2</small> <ul style="list-style-type: none"> Ensuring zero harm and improving safety performance Managing occupational health risks. 	<ul style="list-style-type: none"> Operational excellence Sustainable development. 	Talent attraction, retention and organisational effectiveness <small>SRO 4</small> <ul style="list-style-type: none"> Securing critical skills and leadership capacity Driving a values-based, high-performance culture. 	<ul style="list-style-type: none"> Organisational effectiveness.
Operational performance and cost management <small>3 5</small> <ul style="list-style-type: none"> Enabling and embedding operational efficiency Managing input cost inflation and cost competitiveness. 	<ul style="list-style-type: none"> Operational excellence Optimal capital structure. 	Regulatory and political environment <small>SRO 7 9</small> <ul style="list-style-type: none"> Navigating policy uncertainty in South Africa and Zimbabwe Ensuring compliance and maintaining stakeholder confidence. 	<ul style="list-style-type: none"> Sustainable development Optimal capital structure.
Optimal capital allocation and financial resilience <small>1 2 3 4 5 6 7 8 9 10</small> <ul style="list-style-type: none"> Preserving balance sheet strength and flexibility Prioritised capital allocation to strengthen the balance sheet, support strategic growth and enhance shareholder returns. 	<ul style="list-style-type: none"> Optimal capital structure. 	Technology, innovation and digital transformation <small>SRO 10</small> <ul style="list-style-type: none"> Leveraging innovation to improve efficiency and sustainability Enhancing digital infrastructure and enhancing data-driven decision-making. 	<ul style="list-style-type: none"> Organisational effectiveness Operational excellence.
Environmental stewardship and climate change <small>SRO 5 6</small> <ul style="list-style-type: none"> Managing and minimising the use of scarce natural resources Reducing waste and emissions Responding to climate-related risks and opportunities. 	<ul style="list-style-type: none"> Sustainable development. 	Integration of operations <small>SRO 4 8</small> <ul style="list-style-type: none"> Realising synergies from the integration of Impala Rustenburg Managing workforce, organised labour and cultural alignment. 	<ul style="list-style-type: none"> Operational excellence Sustainable development Organisational effectiveness Competitive asset portfolio.

Group top 10 risks (see [page 43](#))

1 Lower-than-planned PGM basket pricing	6 Failure to establish resilience around water scarcity within the southern African region
2 Deterioration in safety performance	7 Currency or exchange rate induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
3 Executing a safe and sustainable ramp up at Styldrift	8 Maintaining our social licence to operate and good stakeholder relations
4 Maintaining optimal and harmonious labour relations	9 Failure to comply with legal and regulatory requirements through the value chain
5 Rising cost and unreliable supply of electricity resulting in business interruption	10 Cyber security

Ethics and assurance

ASSURANCE FOUNDED ON ETHICS

At Implats, assurance and ethical leadership are the foundation to good governance. Our leadership and management teams are expected to lead by example, actively promoting ethical behaviour across the organisation.

Guided by principle 2 of the King IV Report on Corporate Governance, the board governs ethics to support and sustain an ethical corporate culture.



Implats is committed to conducting its business ethically, fairly and responsibly – fostering a corporate culture that is non-sectarian, apolitical and socially and environmentally conscious.

ETHICAL PRINCIPLES, GOVERNANCE PRACTICES AND ACCOUNTABILITY

Our ethical principles	Board governance and ethical oversight	Accountability and reporting lines
<p>Implats is committed to upholding the highest standards of ethics and integrity in all aspects of our business. Our ethical foundation is built on the following principles:</p> <ul style="list-style-type: none"> Acting with fairness and integrity in all business dealings, including the ethical management of actual or perceived conflicts of interest Respecting human rights and the inherent dignity of all people Prioritising the health and safety of stakeholders, supporting the socio-economic wellbeing of host communities, and protecting the natural environment Embracing diversity and inclusion, with acceptance of all cultures, religions, races, genders, sexual orientations and people with disabilities Promoting honesty, transparency and accountability in all operations Adhering to sound corporate governance practices and complying with all applicable laws and regulations. 	<p>The board plays a central role in setting and overseeing the ethical direction of the Group. In line with King IV recommended practices, the board:</p> <ul style="list-style-type: none"> Sets the ethical tone and direction for the Group Approves the Group's codes of conduct and ethics policies, ensuring they address key ethical risks and stakeholder expectations Ensures stakeholders are familiar with these codes and policies Delegates the implementation and monitoring of ethical practices to management Reviews and deliberates on ethical performance and outcomes. 	<p>To ensure ethical conduct is embedded throughout the organisation, clear reporting lines are in place:</p> <ul style="list-style-type: none"> Board members report to the chairman of the nominations, governance and ethics (NGE) committee, who also serves as chairman of the board The chairman of the NGE committee reports to the lead independent director Exco members report to the CEO or the chairman of the NGE committee Employees report to their senior managers, who in turn report to the relevant Exco member or the CEO.

ASSURANCE OF OUR INTEGRATED REPORT

The board is responsible for the integrity of this annual integrated report. It ensures, with assistance from the audit and risk committee, that the report aligns with the Integrated Reporting Framework and that material matters and themes are appropriately disclosed. The report is reviewed and approved by the board following a structured assurance process.

Implats applies a combined assurance model throughout the year (see assurance map on [page 08](#)), which includes:

- Internal audit and compliance reviews
- External assurance providers
- Management oversight.

Compliance with the King IV Report, JSE Listings Requirements and the South African Companies Act (No. 71 of 2008, as amended) is monitored and reported regularly to the audit and risk committee by the Group's risk and compliance function.

The Group also operates in accordance with its memorandum of incorporation.

EXTERNAL ASSURANCE

- Financial statements:** Deloitte, the Group's external auditor, provided assurance on the consolidated annual financial statements (AFS) for the year ended 30 June 2025 (see [page 12](#) of the AFS)
- Non-financial information:** Nexia SAB&T and Khulagro provided reasonable and limited assurance on selected non-financial sustainability data and key performance indicators (see [page 81](#) of the ESG report). These engagements were conducted by multi-disciplinary teams with expertise in sustainability reporting
- Mineral Resources and Mineral Reserves:** The Group has applied all reasonable oversight to ensure the integrity of the 2025 Mineral Resource and Mineral Reserve estimates. These were subject to both internal reviews and external audits (see [page 107](#) of the Mineral Resources and Mineral Reserves Statement).

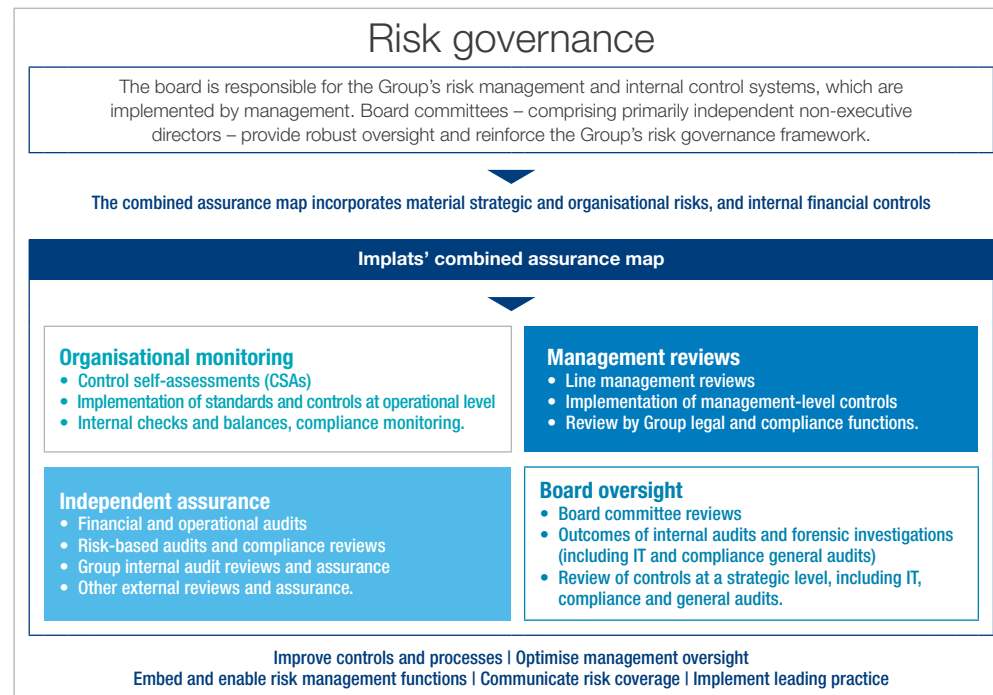
Ethics and assurance continued

COMBINED ASSURANCE MODEL

Implats' combined assurance map (CAM) is designed to strengthen assurance over the Group's top risks (see [page 43](#)), internal controls and external reporting. The CAM:

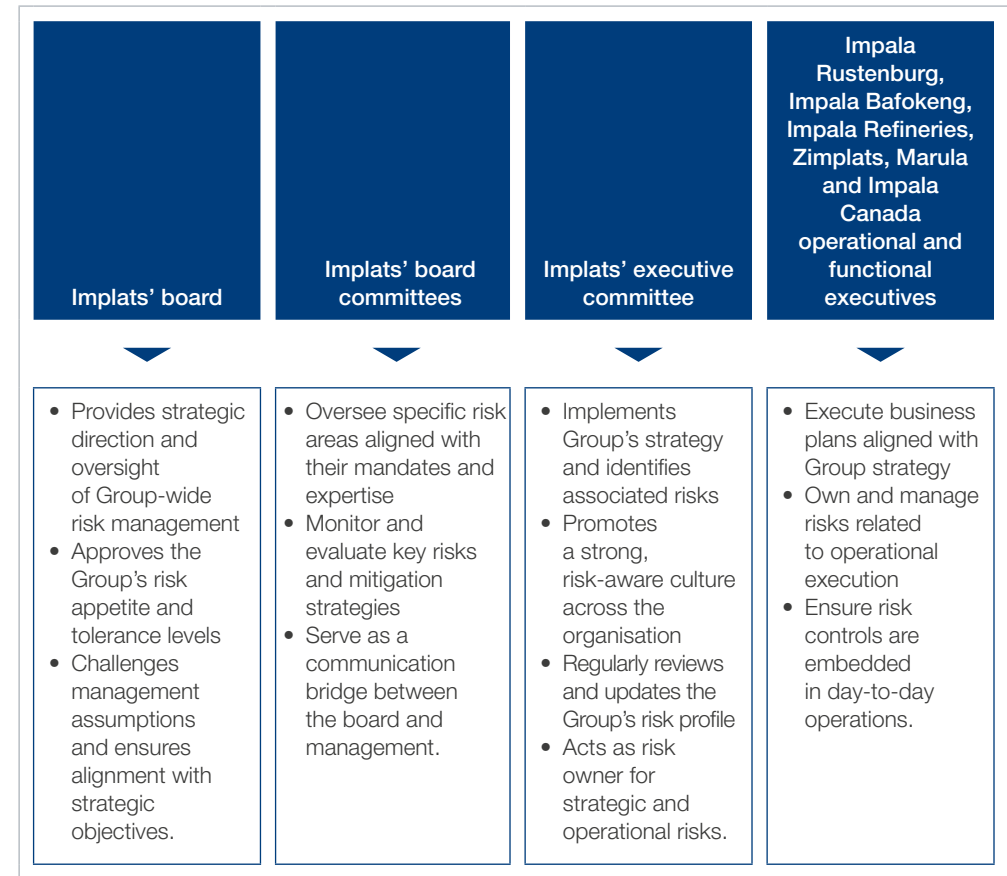
- Enhances oversight of risk management and internal financial controls
- Coordinates assurance activities across all three lines of defence
- Supports the board and its committees in fulfilling their oversight responsibilities.

The audit and risk committee oversees the CAM and provides an annual assurance report to the board on the effectiveness of risk management and internal controls. Additional oversight is provided by other board committees, each responsible for specific Group risks, as outlined in the corporate governance section and appendix A.



RESPONSIBILITIES

Effective risk governance is fundamental to Implats' ability to deliver sustainable value. Our risk management framework is embedded across all levels of the organisation, with clearly defined roles and responsibilities.



2

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In a locomotive at Impala Rustenburg, 14 Shaft

Chairman's review

FY2025 was a year of resilience, reflection and recalibration for Implats as the Group navigated a complex and evolving operating environment. A range of complex and interlinked global challenges – economic, environmental, societal and geopolitical – shaped the landscape in which we operate.



Thandi Orleyn
Chairman

Implats delivered a commendable operational performance. This was underpinned by disciplined cost management, strategic capital allocation and a continued commitment to safety, sustainability and stakeholder value.

The global economy faced notable headwinds, with growth slowing amid rising geopolitical tensions and intensified protectionist trade measures. These dynamics constrained trade and investment flows, impacting major economies. Central banks cautiously began lowering interest rates to manage persistent inflation, however, inflation remains an ongoing concern, reflecting the delicate balance required to maintain economic stability.

Climate change accelerated as a defining global issue, with increasingly frequent and severe weather events – floods, wildfires and storms – causing widespread human and ecological

harm. Continued reliance on fossil fuels has intensified the crisis, heightening the urgency for collective action. Biodiversity protection and sustainable land and water management are now critical to achieving long-term development goals.

Societal challenges also deepened. The proliferation of misinformation and disinformation erode public trust and social cohesion, contributing to polarisation and instability. In parallel, rapid technological progress, particularly in artificial intelligence, is transforming economies, industries and communities.

Geopolitical volatility intensified, driven by strategic competition among global powers across economic, technological and military domains. These rivalries have contributed to a more fragmented and uncertain global order.

In South Africa, the formation of a Government of National Unity (GNU) marked a significant political shift, offering opportunities for inclusive governance, while presenting challenges in policy coordination. The country continued to grapple with high

unemployment rates, particularly among youth, alongside efforts to reform and stabilise the economy, combat corruption and address gender-based violence. Notably, progress was made in electricity sector reform, underpinned by legislative changes aimed at fostering a more competitive energy market beyond the Eskom framework.

Encouragingly, South Africa is taking meaningful steps towards stabilisation and reform, laying the foundation for a more resilient future.

Against this backdrop – and amid sustained weakness in platinum group metal (PGM) pricing for much of the year under review – Implats delivered a commendable operational performance. This was underpinned by disciplined cost management, strategic capital allocation and a continued commitment to safety, sustainability and stakeholder value. The Group closed the period in a strong cash position, reporting adjusted net cash of R8.1 billion (excluding limited recourse funding and finance leases) and liquidity headroom of R19.7 billion, reflecting its ability to adapt, respond and remain resilient in the face of global and domestic challenges.

SUSTAINABLE DEVELOPMENT

Implats remains proud of its status as a leading, integrated and responsible PGM producer. Our strategic focus prioritises sustainable development, operational excellence, organisational effectiveness, an optimal capital structure, a competitive asset portfolio and a future focus. These pillars guide our response to the low metals price environment – outlined in the CEO's review – and underpin our commitment to long-term value creation.

We are pleased that our disclosure practices continue to receive recognition from independent third parties. In 2025, Just Share, a non-profit shareholder advocacy organisation, cited Implats as a best-practice example in gender pay gap disclosure in its report titled "JSE Top 40 Gender Pay Gap Disclosure Practices". This reflects our commitment to fair and responsible remuneration, supported by mechanisms such as employee share ownership trusts (ESOTs) that promote economic inclusion.

Gender equality forms a key part of our sustainability journey. In 2020, we recorded the first of four consecutive inclusions in the Bloomberg Gender Equality Index. In 2021 we participated in the Minerals Council South Africa Women in Mining leadership

Chairman's review continued

forum, and in 2023 we expanded the sustainability-related targets in the Group's executive short-term incentives to include a gender-related diversity, equity and inclusion measure along with decarbonisation and skills retention measures.

Sustainability is a cornerstone of Implats' strategy, aligned with the United Nations' Sustainable Development Goals (UN SDGs) and embedded in our short- to medium-term planning.

Implats' commitment to ESG excellence is reflected in several prestigious accolades:

- S&P Global Corporate Sustainability Assessment score for the Dow Jones Sustainability Index (DJSI) of 66 out of 100, ranking the Group in the 96th percentile of the mining and metals industry
- Fourth consecutive inclusion in S&P's Global Sustainability Yearbook, a distinction reserved for top-performing companies
- MSCI BBB rating, reflecting excellent environmental and social performance and strong governance
- Carbon Disclosure Project (CDP) ratings of A- for water security risk management and B for climate change action and disclosures
- Continued inclusion in the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index
- ISO 14001:2015 certification across all operations (except Impala Canada)
- ISO 45001:2018 certification at Impala Refineries, Marula and Zimplats
- London Palladium and Platinum Markets (LPPM) Responsible Sourcing Standard certification at Impala
- Full compliance with the Responsible Minerals Initiative (RMI) assurance process.

Safety remains our highest priority. Implats continues to reinforce a safety-first culture, promoting personal accountability and teamwork and recognising the importance of employee health and wellbeing to achieving our zero-harm vision. Our proactive approach extends to host communities, offering access to medical facilities and outreach programmes.

Significant progress was again made in managing occupational diseases, while non-occupational diseases and lifestyle-related conditions received focused attention. Wellness campaigns promoted healthy eating, exercise and mental wellbeing,

reflecting our holistic approach to employee health and our commitment to a safe and supportive working environment.

Implats remains committed to achieving carbon neutrality by 2050 and is progressing towards its interim target of a 30% reduction in carbon emissions by FY2030, using FY2019 as the baseline.

In FY2025, renewable and non-carbon-based electricity accounted for 31% of total consumption, with market instruments contributing 16%. Zimplats successfully commissioned the first 35MW of its planned 185MW solar complex, and Phase 2A (45MW) received board approval. Impala Refineries signed a five-year renewable energy agreement for the supply of up to 90% of its electricity needs from wind and solar, reducing scope 2 emissions by over 852 000tCO₂e and yielding cost savings.

Sustainability is a cornerstone of Implats' strategy, aligned with the UN SDGs and embedded in our short- to medium-term planning.

Water stewardship remains a strategic priority. The Group re-used or recycled 59% of total water used, exceeding its FY2025 target. No major environmental incidents were recorded, and all tailings storage facilities retained safe operating status. Implats supports the Global Industry Standard on Tailings Management (GISTM) and continues to advance biodiversity mainstreaming across its operations.

Implats is committed to leaving a lasting positive legacy in the communities where we operate. In FY2025, the Group invested R274 million in high-impact community projects, excluding employee housing and living conditions, benefiting over 61 000 people and supporting approximately 3 700 employment opportunities.

Community wellbeing programmes supported farmers, agricultural initiatives and gender-based violence interventions. Education and skills development projects reached over 4 500 learners, provided more than 680 bursaries and learnerships, and supported 75 mine-community schools.

Enterprise and supplier development activities trained over 1 600 entrepreneurs and supported more than 400 small businesses.

In total, 17 infrastructure projects were completed, positively impacting over 21 000 people and creating 1 100 jobs. The Impala Peo ESD Fund, launched to support SMMEs in the Rustenburg region, issued three loans totalling R1.7 million. Partnerships with the National Prosecuting Authority, SAPS and the Minerals Council advanced gender-based violence initiatives, including support for Thuthuzela Care Centres. Marula also assisted host-community families displaced by regional flooding, funded by dividends from its Makgomo Chrome interest. We invite you to read our accompanying 2025 ESG report, where the Group's social performance activities are more fully explored.

Implats upholds the highest standards of corporate governance, guided by the King IV Code and the AA1000 Assurance Standard. This commitment encompasses effective, responsive and adaptive stakeholder engagement, with a strategy that aligns with the principles of materiality, completeness and responsiveness.

The Group continues to comply with South Africa's Mineral and Petroleum Resources Development Act (MPRDA) and the Broad-Based Black Economic Empowerment (B-BBEE) Charter for the South African Mining and Minerals Industry, as well as the Mining Charter. In Zimbabwe, Zimplats actively monitors policy developments and engages closely with the government directly and through industry bodies. Impala Canada maintains active membership in the Ontario Mining Association fostering collaboration with government on industry-related matters.

The Group continues to build cordial and maturing stakeholder relationships through structured engagement across all operations – read more in our ESG report.

OUTLOOK AND APPRECIATION

The near-term macro-economic outlook remains mixed, shaped by slow global growth, persistent inflationary pressures and ongoing geopolitical uncertainty. In South Africa, moderate growth is expected, supported by continued policy reforms and sectoral improvements. The outlook for PGMs remains cautiously optimistic, underpinned by evolving supply-demand dynamics.

Chairman's review continued

From a Group perspective, FY2026 commenced positively, with improved performance across mining operations and stability across processing assets. Implats will continue to prioritise labour stability, constructive stakeholder engagement and community partnerships to support sustainable delivery.

The Group's ability to navigate complexity with resilience and resolve is testament to its strategic focus on operational excellence, sustainability and stakeholder value. With a strong and flexible balance sheet, a committed workforce and a clear purpose – to create a better future – Implats is well positioned to deliver long-term value.

On behalf of the board, I extend sincere appreciation to all Implats employees for your dedication and hard work. Your efforts are the foundation of our success. I also thank my fellow board members and the executive team for their leadership and commitment. Together, we will continue to build a resilient, responsible and high-performing Implats.

In closing, at the end of February 2025 Implats announced the planned retirement of independent non-executive directors, Mr Billy Mawasha and Ms Mpho Nkeli, from the board of directors, in line with the Group's board rotation policy. The two board members will not be availing themselves for re-election and their tenure will conclude at the Company's scheduled annual general meeting on 30 October 2025. The board and management team extend their sincere appreciation to Mr Mawasha and Ms Nkeli for their outstanding contribution to Implats.

Adv Thandi Orley
Chairman



Bimha Mine, Zimplats

Our purpose, vision and values

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

OUR PURPOSE

To create a better future

OUR VISION

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

HOW WE PLAN TO CREATE CHANGE

The Group's value-focused strategy aims to position the business as a high-value and responsible metals producer – delivering sustainable returns, driving positive societal impact, and creating a better future for all stakeholders.

We focus on operational excellence, increasing exposure to low-cost, shallow and mechanisable production, responsible stewardship, and long-term value creation, producing metals that improve lives today and for generations to come.



Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all



Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery



Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver



Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework



Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies

End of a shift at Marula

Organisational overview

Who we are and where we operate

Implats is a leading producer of platinum group metals (PGMs), structured around seven mining operations, refining and processing facilities, and a refining business, Impala Refining Services. The Group's mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield.

Contributing approximately 20% to global primary PGM production annually, our nearly 64 000 people (employees and contractors at managed operations) form the cornerstone of our business. Guided by our core values – respect, care and deliver – we cultivate a culture rooted in teamwork and accountability.

Implats holds total attributable PGM resources of 315 million ounces. Our products are exported to many sectors in diverse markets, including Japan, China, the US and Europe, where they are integral to industrial, medical and electronic applications, supporting a cleaner, greener world.

Implats' primary listing is on the JSE in South Africa, and it has a secondary listing on South Africa's A2X and maintains a level one American Depositary Receipt programme in the US.

At 30 June 2025, our major shareholders included the Public Investment Corporation (PIC) (14.32%), Fidelity Management and Research Company (8.52%) and Lingotto Investment Management, LLP (6.51%), with the remainder of the stock held by various public and non-public shareholders (refer to [page 18](#) of the Group consolidated annual financial statements).

SEVEN OPERATIONS

Operational details, including each operation's strategic focus and key performance areas, outlook, value drivers, risks, value-added statement, stakeholder interests and five-year trend graphs are contained in Chapter 5 of this report.

Operational key statistics

Detailed operational statistics tables are available on our website www.implats.co.za.



Engraving ingots at Impala Refineries

Organisational overview continued

Our platinum group metals (PGMs)

Enabling cleaner technologies, advanced manufacturing and sustainable development.

Platinum group metals (PGMs) comprise platinum, palladium, rhodium, ruthenium, iridium and osmium, which are critical components in a wide range of industrial, environmental and technological applications. In industry and commerce, the focus is primarily on platinum, palladium and rhodium due to their economic significance, market depth, industrial and consumer applications and supply and demand patterns. Their unique catalytic and conductive properties, together with their superior durability, make them indispensable to modern life and the global transition to low-carbon economies. Ruthenium, iridium and osmium have more specialised, niche applications. PGMs are integral to developments in:

- **Decarbonisation:** Enabling the production, use and storage of sustainable energy
- **Circular economy:** High recyclability supports sustainable resource use
- **Technological innovation:** Powering next-generation electronic, medical and automotive devices.

PGM PRICING

PGM prices are set through the interplay of market dynamics, liquidity, supply-demand fundamentals and speculative financial market activity.

Here's a breakdown of how PGM pricing works:

Global commodity markets

- Platinum and palladium are traded on global commodity exchanges including the New York Mercantile Exchange (NYMEX), the London Metal Exchange (LME) and over-the-counter (OTC) markets. Rhodium, ruthenium and iridium are traded OTC
- Prices are influenced by daily trading activity, futures contracts and spot market transactions.

Supply and demand fundamentals

- **Supply:** Primarily from South Africa, Russia and Zimbabwe and complemented by the open-loop recycling of previously fabricated metals recovered from e-waste, auto catalysts and jewellery
- **Demand:** Driven by industrial uses (especially automotive catalytic converters), jewellery, investment demand and emerging technologies (eg, hydrogen fuel cells).

Currency movements

- PGM prices are typically quoted in US dollars, but producers such as Implats earn revenue in South African rand therefore, exchange rate fluctuations (USD/ZAR) significantly impact domestic producer economics.

Speculative and investor activity

- Hedge funds, institutional investors and commodity traders influence prices through speculative positioning
- Macro-economic news flows, shifting market sentiment, interest rate and inflation expectations and geopolitical developments can drive short-term price volatility.

Benchmark pricing and fixings

- The London Platinum and Palladium Market (LPPM) provides daily benchmark prices (known as 'the fix') for platinum and palladium, which serve as reference points for physical transactions.

Pt

Pd

Rh

Ru

Ir

Os

AUTOMOTIVE

Autocatalysis reduces harmful emissions, FCEV offer zero-emission transport (platinum, palladium, rhodium)

JEWELLERY

Premium metal for luxury and bridal (platinum)

ELECTRONICS

Hard disks, thermocouples and electrical contacts (ruthenium, palladium)

HYDROGEN ECONOMY

Production, storage and end use of zero-emission hydrogen and adjacent feedstock (platinum, iridium)

INDUSTRIAL MANUFACTURING

Glass, chemical and petroleum refining catalysts (platinum, rhodium)

MEDICAL

Pacemakers, dental alloys and cancer treatments (platinum)

INVESTMENT

Physical bars, coins and exchange-traded products (platinum, palladium, rhodium)

Key:

Pt – Platinum

Ir – Iridium

Pd – Palladium

Os – Osmium

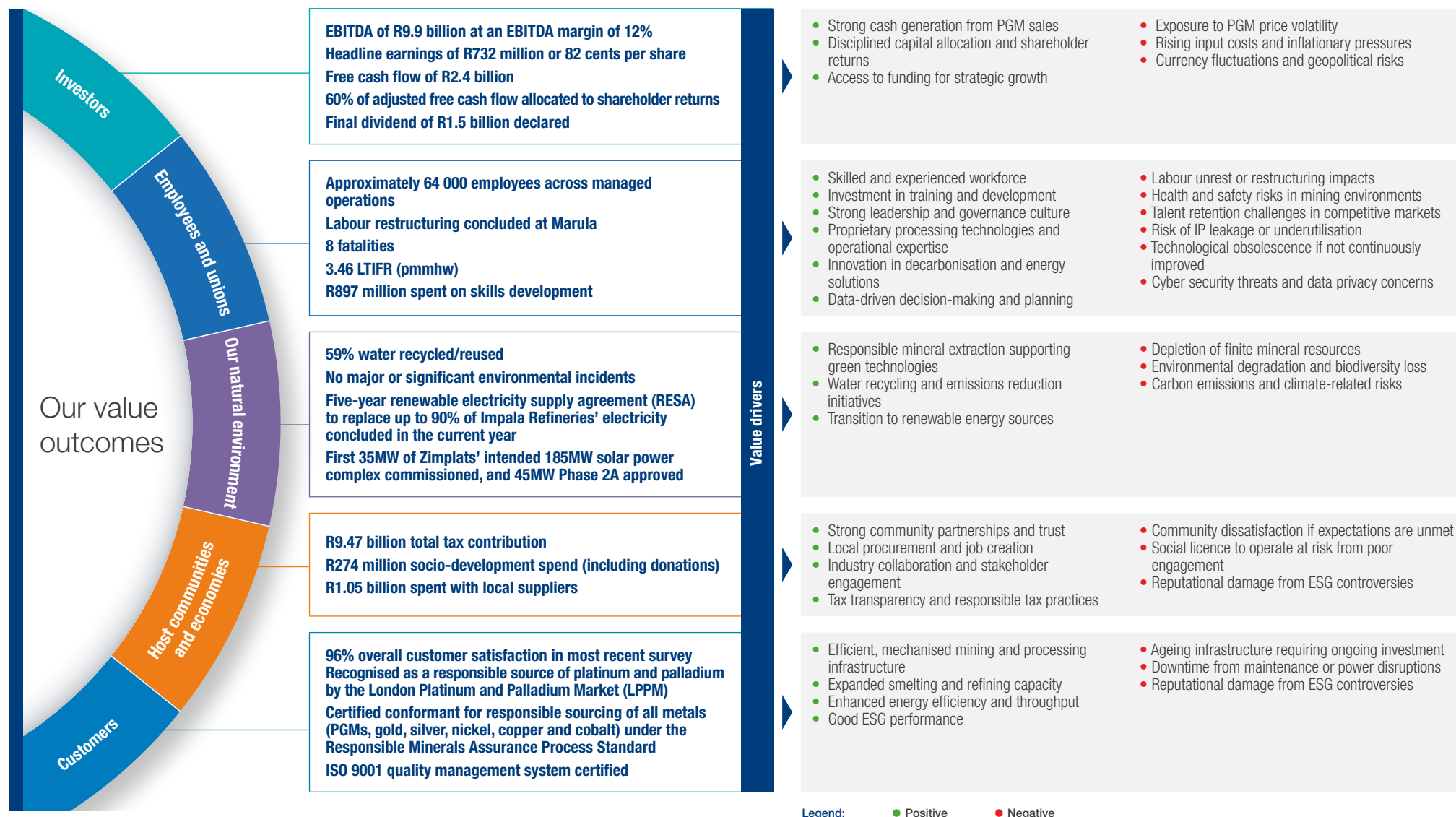
Rh – Rhodium

Ru – Ruthenium

Organisational overview continued

Our stakeholder outcomes – key highlights for the year

Outcomes are the internal and external consequences – positive and negative – of our business activities and outputs on our capitals.



Organisational overview continued

Our operations outcomes – key highlights for the year



Impala	6E refined production	Life-of-mine	Current average mining depth	Employees
	1.24Moz	11 years	870m	40 381
Impala Refining Services	6E refined production	Mine-to-market receipts	Third-party receipts	Employees
	1.50Moz	1.3Moz	208.6koz	Operated by Impala
Marula	6E in concentrate	Life-of-mine	Current average mining depth	Employees
	201.9koz	7 years	300m	4 828
Impala Bafokeng	6E in concentrate	Life-of-mine	Current average mining depth	Employees
	481.3koz	27 years	332m	10 281
Two Rivers¹	6E in concentrate	Life-of-mine	Current average mining depth	Employees
	288.5koz	21 years	560m	4 020

Zimplats	6E in matte	Life-of-mine	Current average depth	Employees
	606.3koz	42 years	150m	7 679
Mimosa¹	6E in concentrate	Life-of-mine	Current average depth	Employees
	253.9koz	8 years	152m	3 417

Impala Canada	6E in concentrate	Life-of-mine	Current average mining depth	Employees
	237.4koz	11 months	922m	724

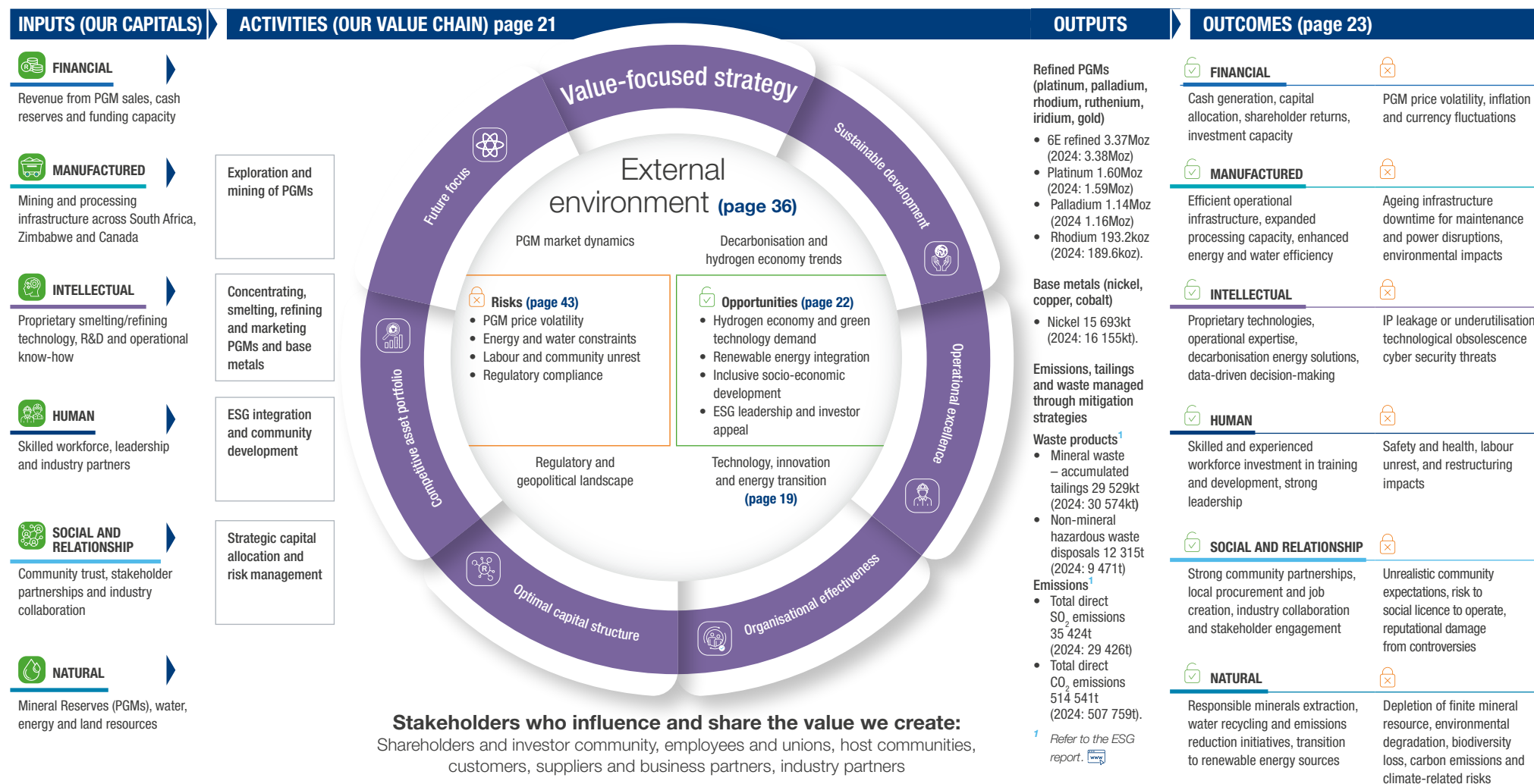
¹ Non-managed.

Organisational overview continued

Business model

Our purpose and strategy shape the Group's business model, resource allocation and capital trade-offs and guide future resource allocation, capital trade-off decisions and stakeholder outcomes.

Refer to the following page for more on our strategy ([page 46](#)).



Value creation

Short term: Operational efficiency, cost control, cash preservation

Medium term: Strategic growth, ESG performance market alignment

Long term: Decarbonisation, innovation, sustainable stakeholder value

Legend:

Opportunities Risks

Organisational overview continued

Business model – building resilience through innovation and technology

ENABLING A BETTER FUTURE THROUGH AND BEYOND MINING

Implats' business model is continuously evolving through innovation and technology, which are central to transforming inputs into outputs and outcomes that fulfil the Group's strategic purpose. In the short, medium and long term, innovation is reshaping how Implats operates across its value chain – enhancing productivity, managing emerging risks and supporting sustainable development.

Significant shifts have been identified to elevate the Group's innovation and technology profile, particularly in information technology (IT) and operational technology (OT). These capabilities are critical to:

- Driving production efficiency
- Safeguarding against cyber threats
- Supporting Implats' ambition to create a better future through and beyond mining.

ENABLERS OF INNOVATION

Implats' ability and appetite to innovate are shaped by:

- The operating environment (refer to [page 36](#))
- Access to capital and technical expertise
- Availability of critical skills
- Regulatory frameworks and the attitude of capital providers toward innovation.

These factors influence the pace and scale at which innovation can be adopted across the Group.

INNOVATION AND GOVERNANCE

The Implats board recognises innovation as a strategic enabler and integral to the Group's purpose, values and long-term sustainability. Innovation is prioritised in board-level decision-making, including:

Strategic direction

Risk appetite

Resource allocation

Board oversight ensures that Implats is positioned to seize opportunities and manage risks associated with technological change. (Refer to Chapter 3 for board composition, leadership profiles and deliberations.) Innovation initiatives begin with research into market forces and global signals shaping the future of mining. These insights inform high-level implementation plans and preliminary financial forecasts, including payback periods, which are presented to the board for evaluation and approval.

INNOVATION FRAMEWORK

Execution and accountability

The Group executive committee is responsible for executing strategy and supporting the board in day-to-day operations. Innovation themes and initiatives are cascaded from the CEO's deliverables to the broader executive team and management. These initiatives are embedded in performance metrics and linked to remuneration and incentives. (Refer to [page 53](#)).

To ensure robust governance and operational resilience, direct oversight is enhanced through the role of the Group chief information officer (CIO), who reports to the chief financial officer and provides quarterly updates to the audit and risk committee. These updates include insights into information and communications technology (ICT) governance, emerging cyber threats and the effectiveness of digital risk controls.

Implats' digital governance is underpinned by a comprehensive protection of personal information policy, aligned with South Africa's POPIA legislation. This policy governs the responsible processing, storage and use of personal data, ensuring integrity and confidentiality across all operations.

Key initiatives during FY2025 included:

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

Collaboration and partnering

In alignment with UN SDG Goal 17, Implats embraces collaboration as a catalyst for innovation. Partnerships – both internal and external – bring together diverse skills, perspectives and resources, enabling shared learning and accelerating progress.

This includes collaboration:

- Across operations and departments
- With technology providers, research institutions and industry peers.

Outcomes-based innovation

Implats adopts an outcomes-based approach to innovation, structured around defined themes and time horizons that align with the Group's strategic priorities. This framework ensures that innovation is purposeful, measurable and capable of delivering value across the short, medium and long term.

Organisational overview continued

Business model – building resilience through innovation and technology continued

Innovation themes are designed to address material risks, support strategic objectives and strengthen the Group's intellectual capital – the systems, knowledge and capabilities that enable continuous improvement and long-term competitiveness.

Technology and digital transformation

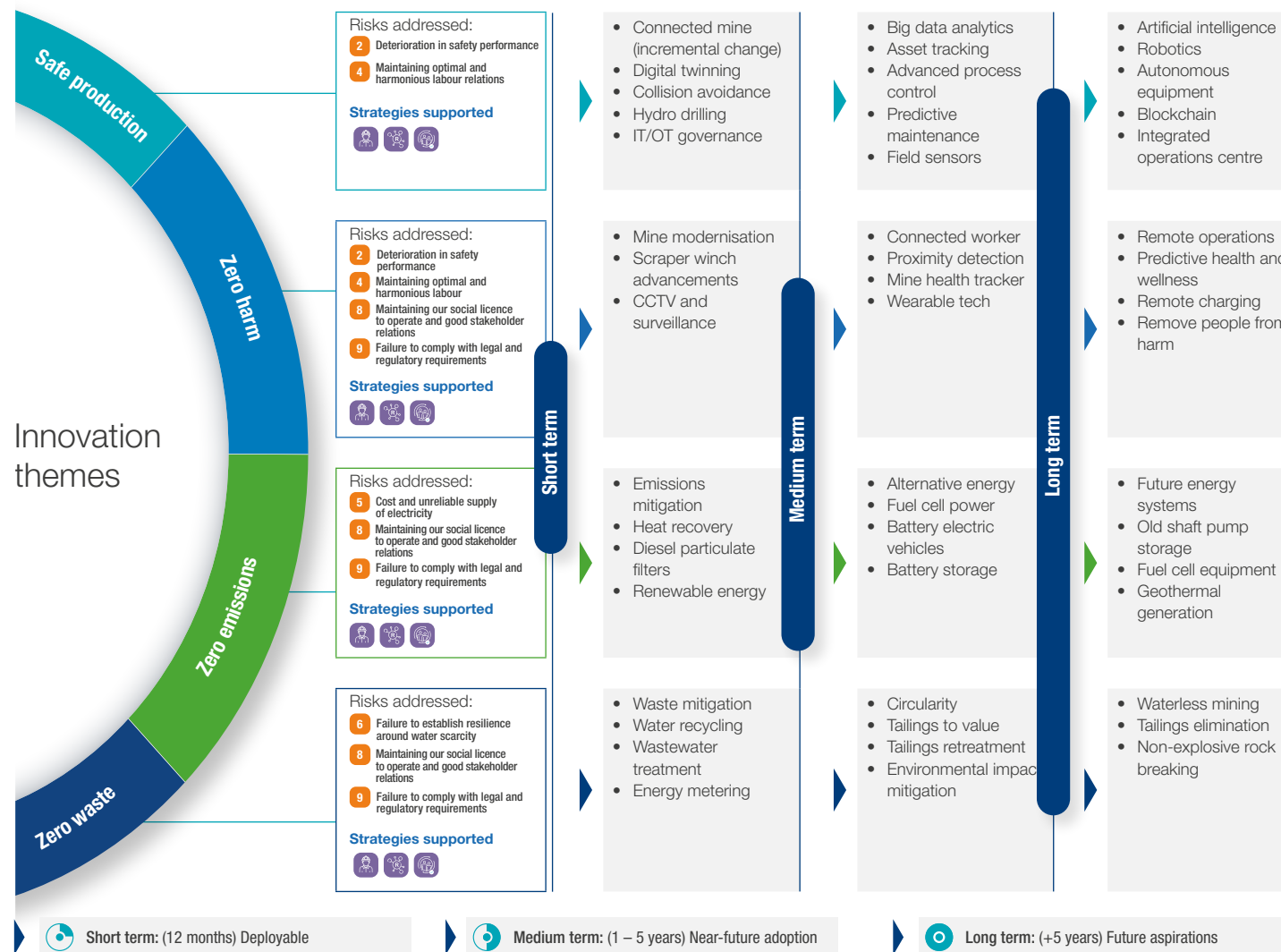
Implats' information technology strategy is focused on unlocking value across support, compute, storage and security domains. Key developments include:

- Cloud adoption and application integration
 - Formal cloud services implemented
 - Migration of reporting landscape to SAP S4 Hana, with further investment planned for ERP systems
 - Enhanced performance and near real-time data acquisition and reporting
- Data analytics
 - Strategic focus on analytics, dashboarding and data science
 - Exploration of outsourced services to accelerate capability
 - Digitisation of business processes to support data-driven decision-making
- Process efficiency
 - Introduction of robotic process automation (RPA) to streamline workflows and reduce manual effort.

Other key focus areas include:

- Cloud journey and application rationalisation
- Mobility and network communications (above and below ground)
- User experience and stakeholder engagement
- Internet of Things (IoT) integration
- Operational technology (OT) and IT convergence
- Cyber security posture enhancement.

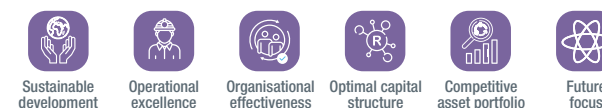
These initiatives are embedded in performance metrics and linked to executive and management incentives, ensuring accountability and alignment with strategic outcomes.



This structured approach enables Implats to:

- Respond to immediate operational needs while building future-ready capabilities
- Mitigate key risks through targeted innovation
- Strengthen intellectual capital by embedding knowledge, systems and technologies that support long-term value creation.

Strategies

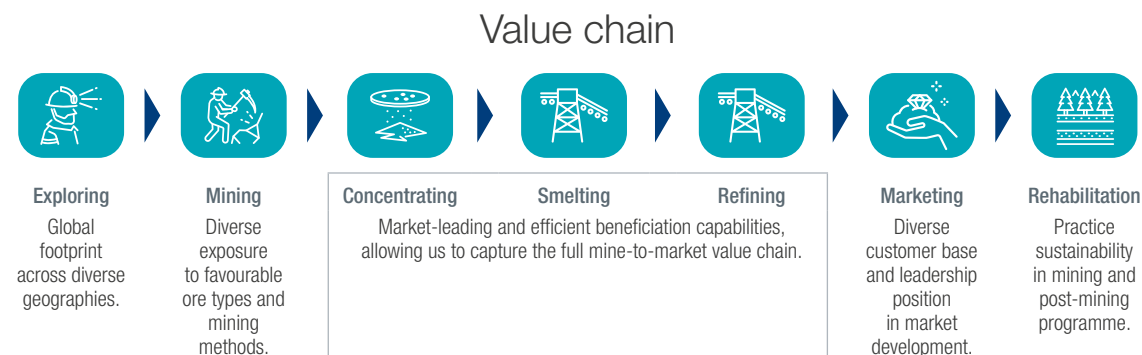


Organisational overview continued

Business model – our value chain

VALUE CREATION THROUGH INTEGRATED ACTIVITIES AND STRATEGIC DIFFERENTIATION

Implats creates sustainable value through a vertically integrated business model, disciplined financial management and a purpose-driven culture. Our operations span the full PGM value chain – from exploration, mining and rehabilitation to refining and marketing – enabling maximum margin exposure, operational control and strategic agility. Our purpose, to create a better future, is embedded in our strategy, stakeholder engagement and day-to-day decision-making.



HOW WE CREATE VALUE

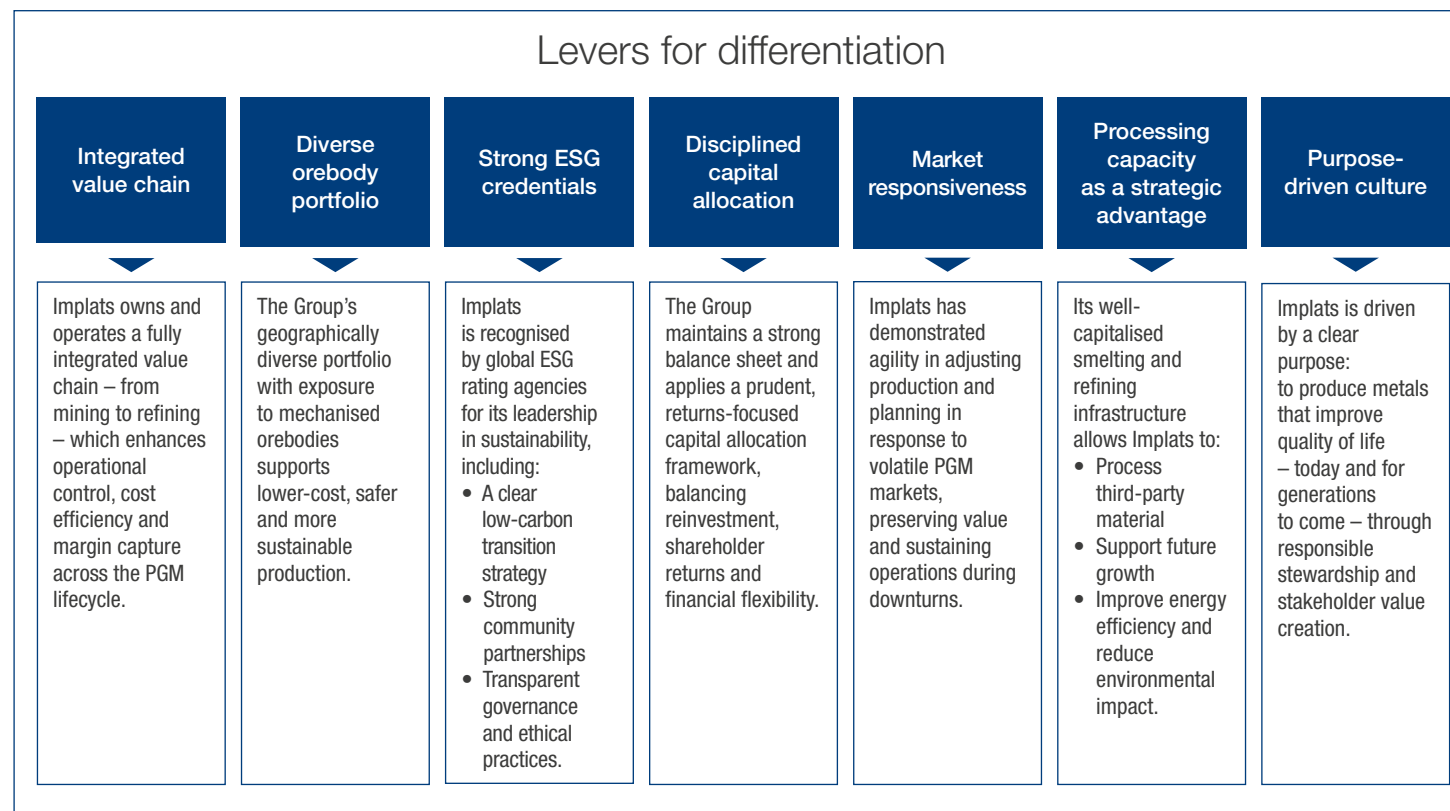
Implats' profitability is underpinned by six interconnected value drivers:



Organisational overview continued

Business model – our potential for differentiation

Implats' strategy is built around six strategic focus areas that guide our actions and aspirations in delivering on our purpose to create a better future. We prioritise value over volume in a zero-harm environment to deliver sustainable outcomes for all stakeholders. Implats is a leader in responsible, efficient and future-focused metals production.



These focus areas shape our goals, inform decision-making and are tracked through defined performance metrics.

The outlook for PGM demand and supply is undergoing structural change, particularly in the forecast for demand from the automotive sector – our largest customer base – and supply, where higher volumes of recycled metal are shifting long-term market dynamics. Implats is focused on ensuring the long-term sustainability of its business by adapting to these shifts while continuing to deliver essential metals to global markets.

We operate in a challenging environment, facing sector-wide pressures such as high input inflation, utilities constraints, rising community expectations and the prevalence of illegal mining. Since early 2023, a sharp retracement in PGM pricing placed significant pressure on profitability and cash flow generation across the South African industry. In response, Implats implemented a comprehensive operational and cost-containment programme to safeguard the business and ensure all operations remain sustainable and profitable through the PGM cycle.

A more recent improvement in PGM pricing has provided welcome relief. Implats is well-positioned to benefit from this recovery, having preserved operational integrity and maintained strategic flexibility through the recent period of reduced profitability. The Group continues to prioritise disciplined capital allocation and operational excellence to maximise value during favourable market conditions, while reinforcing long-term resilience.

Creating and sharing value is central to our strategy. We are committed to optimising our operations, leveraging our people and their expertise to make a lasting, positive impact – building more equitable communities and creating a better future for all our stakeholders.

Organisational overview continued

Business model – capital and stakeholder outcomes

Our purpose and strategy shape the Group's business model and guide stakeholder outcomes, future resource allocation and capital trade-off decisions.

For more on our strategy, resource allocation and capital trade-offs, refer to [page 46](#).

Our capitals represent the key resources and relationships that underpin our ability to create sustainable value. These capitals are integral to our value chain and business model and our reliance on them creates dependencies that, if disrupted or degraded, may pose material risks. Understanding these dependencies is essential to our risk management, opportunity identification and long-term sustainability.

Outcomes are the internal and external consequences – both positive and negative – of our business activities and outputs on these capitals.

The risks and key relationships discussed here are further detailed in the Group risks and the stakeholder interests sections of this report.

Refer to the CFO's review and stakeholder outcomes on [page 77](#).



FINANCIAL CAPITAL



Financial capital is fundamental to generating and distributing value across our stakeholder base. It includes operating cash flow, working capital management and capital allocation priorities.

Dependencies and risks

Our ability to generate financial capital depends on effective working capital management, a sound capital structure and disciplined capital allocation. This capital is exposed to all Group risks and is particularly sensitive to:

- Depressed PGM prices
- Policy uncertainty in Zimbabwe and South Africa
- Safety, operational (including the Styldrift ramp-up) and social underperformance
- Cyber security threats
- Regulatory non-compliance.

Additionally, our ESG performance increasingly influences our access to finance and cost of capital over all time horizons.

Affected stakeholders

- Shareholders and investors
- Debt providers
- Analysts and rating agencies
- Regulators and government bodies
- Board and executive management
- Employees (via share schemes).

Associated strategic pillars

- Optimal capital structure
- Sustainable development
- Operational excellence
- Competitive asset portfolio
- Future focus.

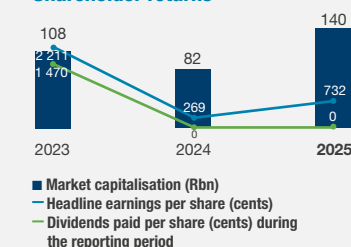
Impacts, risk mitigation and outcomes

- A strong balance sheet and capital allocation framework
- Sufficient financial inflows to support strategic objectives
- Implats-specific actions to mitigate currency risk.

EBITDA



Shareholder returns



Implats declared a final cash dividend of 165 cents per ordinary share or R1 480 million after the FY2025 period.

Organisational overview continued

Business model – capital and stakeholder outcomes continued



HUMAN CAPITAL



Our people – through their knowledge, skills, experience, innovation and shared values – are central to delivering on our strategy in a complex and evolving operating environment.

Dependencies and risks

A high-performing, diverse workforce depends on:

- Adequate skills and capacity
- Strong leadership and management structures
- High retention and employee engagement
- Ongoing training and development
- A culture of ethical conduct.

Our human capital is exposed to several short- and long-term risks, including:

- Labour relations challenges
- Safety performance issues
- Difficulty attracting, developing and retaining critical skills amid global talent competition and financial constraints.

As a significant portion of our workforce is sourced from host communities, broader social challenges – such as poverty, limited access to quality education, and community health and wellbeing – directly affect the availability and quality of our human capital.

In the short term, two key developments will shape our human capital profile:

- The integration of Impala Bafokeng's workforce with Impala Rustenburg following the consolidation of our Western Limb assets
- The responsible wind-down of Impala Canada's operations.

For more on our health-related interventions, refer to the People chapter of the ESG report. [www](#)

Affected stakeholders

- Employees and unions
- Management and leadership
- Host communities
- Training and education institutions
- Regulators and government bodies
- Investors and ESG analysts.

Associated strategic pillars

- Operational excellence
- Organisational effectiveness.

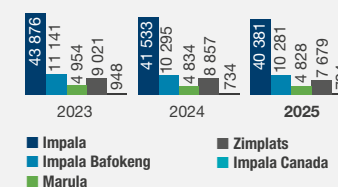
Impacts, risk mitigation and outcomes

- A workforce of approximately 63 896 employees (including contractors)
- An integrated synergistic workforce at Impala Rustenburg after the integration of Impala Bafokeng
- A constructive, values-driven culture built on respect, care and delivery
- Strengthened employee relations, supported by maturing union partnerships and improved engagement processes.

EMPLOYEES

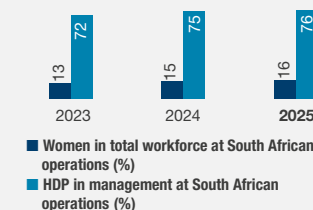
Jobs created/maintained

Number of employees and contractors



Fairness and inclusivity

Diversity and inclusion



Internal Gini coefficient¹



¹ Based on the most recent report for the calendar year 2024 and includes Impala Bafokeng. Refer to the context of our performance and how we manage performance through remuneration on [page 53](#).

Organisational overview continued

Business model – capital and stakeholder outcomes continued



HUMAN CAPITAL continued

EMPLOYEES

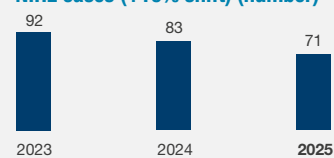
Health and safety

Safety performance



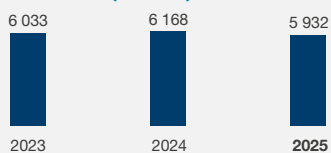
■ Fatalities (number)
— FIFR (pmmhw)

NIHL cases (+10% shift) (number)¹



¹ Compensated cases.

HIV-positive employees known to be receiving Group-administered ARV treatment¹ (number)

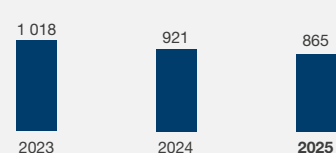


¹ At South African operations.

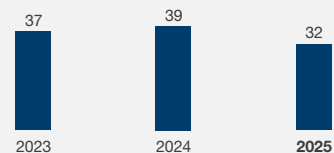
Skills development

Refer to the ESG report for details on the Group's skills development initiatives 

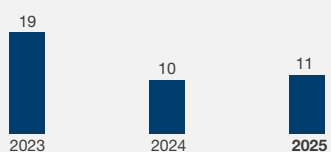
Total skills development spend – South African operations (Rm)



Total skills development spend – Zimplats (Rm)



Total skills development spend – Impala Canada (Rm)



Our people are our most important asset

Organisational overview continued

Business model – capital and stakeholder outcomes continued



INTELLECTUAL CAPITAL



Our intellectual capital encompasses the knowledge, innovation and strategic capabilities that drive our competitive advantage. This includes our research and development efforts, technical expertise, strategic partnerships, reputation and our ability to attract and retain top talent.

Dependencies and risks

We continuously invest in our people and innovation to remain competitive in a rapidly evolving industry. However, our intellectual capital is subject to several dependencies and risks:

- Limited availability of skilled management and technical expertise
- Insufficient bench strength to execute Group strategy
- Global competition for scarce skills
- Integration challenges of Impala Bafokeng, including the need to align systems, processes and culture to realise anticipated synergies.

Successful integration of Impala Bafokeng into the Implats operating model is critical to unlocking the full value of the acquisition.

Affected stakeholders

- Employees
- Management and leadership
- Research and development partners
- Strategic business partners and industry peers
- Technology providers and digital partners
- Regulators and standards bodies.

Associated strategic pillars

- Sustainable development
- Operational excellence
- Competitive asset portfolio
- Future focus.

Impacts, risk mitigation and outcomes

- Industry-leading mining and production processes and advanced mineral resource and reserve modelling and reporting (refer to the Mineral Resource and Mineral Reserve Statement)
- Strengthened intellectual capital through targeted talent identification, development and succession planning (refer to the social chapter of the ESG report)
- An enabling environment that fosters innovation and continuous improvement
- Recognition as a leader in mining and metallurgical innovation.



Training at Marula

Organisational overview continued

Business model – capital and stakeholder outcomes continued



SOCIAL AND RELATIONSHIP CAPITAL



We foster constructive stakeholder relationships through meaningful engagement, aiming to create long-term value and a positive legacy beyond mining.

Dependencies and risks

Proactively managing social and relationship capital secures long-term benefits by building trust, mitigating risk and generating shared value. Failure to address dependencies and risks can result in operational disruptions, a damaged reputation and the loss of the Group's social licence to operate, which is critical to business success. The strength and quality of our stakeholder relationships are determined by:

- Socio-economic conditions in our host regions
- The regulatory political environment
- Stakeholder expectations and evolving community needs.

Effective relationship management depends on the availability of financial capital and is challenged by:

- A deteriorating socio-economic environment in southern Africa
- Uneconomic demands from mine-host communities, particularly following shaft closures
- The socio-economic impact of winding down Impala Canada's operations on local communities and businesses.

These dynamics require proactive engagement and sustained investment in social development.

Affected stakeholders

- Host communities
- Employees and unions
- Government and regulatory authorities
- Traditional leaders and local municipalities
- Civil society and NGOs
- Suppliers and local businesses
- Investors and ESG analysts.

Associated strategic pillars

- Sustainable development
- Organisational effectiveness
- Competitive asset portfolio.

Impacts, risk mitigation and outcomes

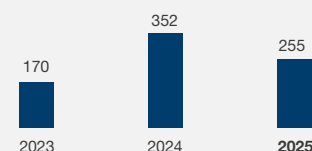
- A robust stakeholder engagement programme that prioritises inclusive, transparent and mutually beneficial relationships
- Socio-economic development initiatives that help mitigate the impact of deteriorating conditions in mine-host communities
- Responsible ESG practices embedded across the Group.

Additional information is available in the social chapter of the Group's ESG report. Details of the Group's approach to tax, governance, risks management and country-by-country information can be accessed in our tax transparency and economic contribution report. [www](#)

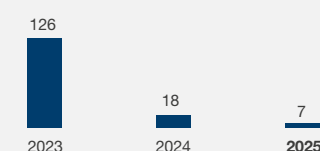
HOST COMMUNITIES

Socio-economic development spend (including donations)

South Africa operations (Rm)



Zimplats (Rm)



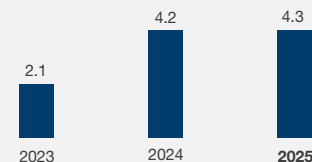
Impala Canada (Rm)



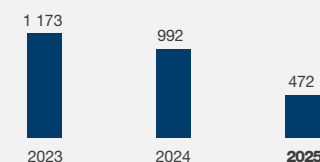
LOCAL SUPPLIERS

Local procurement

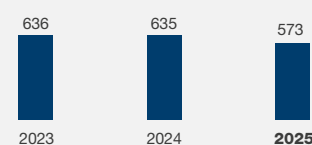
South Africa operations (Rbn)¹



Zimplats (Rm)²



Impala Canada (Rm)³



¹ Spend with tier 1 suppliers in South Africa. Impala Bafokeng included from FY2024.

² Local spend with indigenous community suppliers.

³ Procurement with local indigenous businesses.

Organisational overview continued

Business model – capital and stakeholder outcomes continued



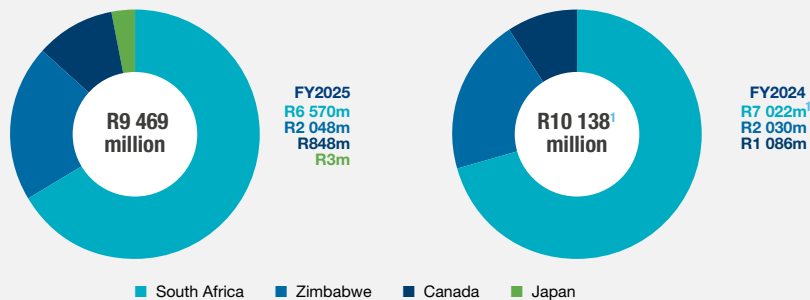
SOCIAL AND RELATIONSHIP CAPITAL continued

GOVERNMENTS

Tax transparency and economic contribution

Our total tax contribution to the economies we operate in was R9.5 billion for the year (2024: R10.1 billion) and included both taxes borne by the Group and those collected on behalf of tax authorities. These taxes and payments to governments are negatively impacted by reduced lower PGM prices and higher operating costs.

Total tax contribution

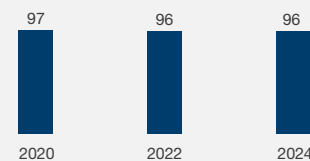


¹ The FY2024 South African gross VAT paid of R915 million was recalculated to R811 million on a net basis and restated accordingly. This changed the Group and South African total tax contribution in FY2024 from R10.2 billion and R7.1 billion, respectively, to R10.1 billion and R7.0 billion.

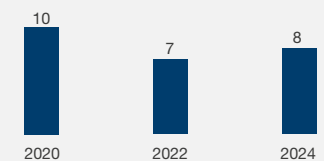
CUSTOMERS

Implats continues to retain its ISO 9001 quality management system certification

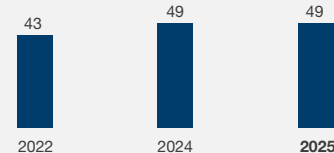
Implats brand image rating (%)¹



Overall customer complaints (number)¹



Number of customers²



¹ Based on biennial base metal and PGM customer satisfaction survey.

² Refer to note 2 of the consolidated annual financial statements for our revenue disaggregated by region.



Community project at Implats

Organisational overview continued

Business model – capital and stakeholder outcomes continued



MANUFACTURED CAPITAL



Our manufactured capital comprises the physical and digital infrastructure that enables us to operate efficiently and create long-term value. This encompasses our fixed assets – such as mining, concentrating, smelting and refining infrastructure – as well as our digital assets, including IT systems and architecture.

Dependencies and risks

Maintaining and growing our manufactured capital requires:

- Specialised technical and management skills
- Efficient mining and processing operations
- Sustained investment in replacement and stay-in-business capital.

Key risks to this capital include:

- Limited skilled management capacity and succession depth
- Curtailment of capital expenditure
- Physical climate-related risks (refer to ESG report [www.implats.com](#))
- Currency constraints affecting supplier payments, particularly in Zimbabwe.

These factors can compromise asset integrity, operational efficiency and long-term sustainability.

Affected stakeholders

- Employees
- Engineering, technical and project teams
- Suppliers and business partners
- Financiers and investors
- Government and regulatory authorities
- Host communities
- Technology providers and digital partners.

Associated strategic pillars

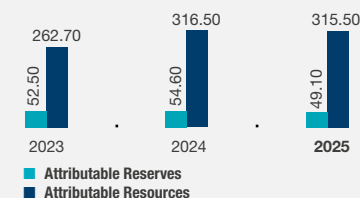
- Sustainable development
- Competitive asset portfolio
- Operational excellence
- Future focus.

Impacts, risk mitigation and outcomes

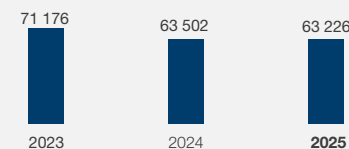
- World-class mining, processing and refining assets maintained and enhanced through disciplined capital allocation
- Future investment decisions informed by global PGM market dynamics, ore mix requirements and balance sheet strength
- Continued development of infrastructure aligned with strategic priorities.

For more information on the Group's key capital projects and capital allocation framework, refer to the COO and CFO reviews.

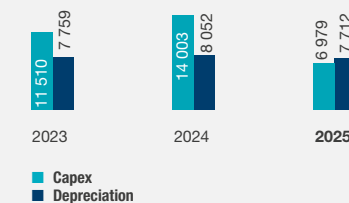
Mineral Resources and Mineral Reserves (6E Moz)



Property, plant and equipment (Rm)



Rate of investment (Rm)



Organisational overview continued

Business model – capital and stakeholder outcomes continued



NATURAL CAPITAL



Our natural capital includes the environmental resources we depend on to operate – such as land, water, biodiversity and mineral reserves. Responsible stewardship of these resources is essential to sustaining our business and delivering long-term value.

Dependencies and risks

Our operations are inherently dependent on finite natural resources and ecosystem services. Key dependencies and associated risks include:

- Access to land and mineral resources
- Availability and quality of water
- Biodiversity and ecosystem health
- Exposure to physical climate-related risks (eg drought, flooding, extreme weather)
- Regulatory changes related to environmental protection and climate change.

Failure to manage these dependencies responsibly may result in operational disruptions, reputational damage and increased regulatory or compliance costs.

Affected stakeholders


- Regulators and environmental authorities
- Host communities
- NGOs and civil society
- Investors and ESG-focused stakeholders
- Employees and operational teams
- Suppliers and business partners
- Industry bodies and research institutions.

Associated strategic pillar

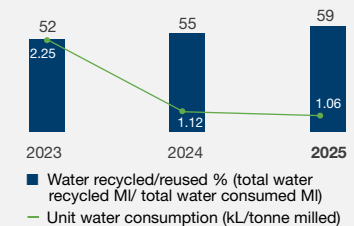
- Sustainable development
- Organisational effectiveness
- Future focus.

Impacts, risk mitigation and outcomes

- Responsible mineral extraction aligned with environmental regulations and best practices
- Reduced environmental footprint through improved water efficiency, energy use and emissions management
- Progress in climate adaptation and mitigation, aligned with the Group's climate strategy
- Strengthened environmental performance reporting and transparency.

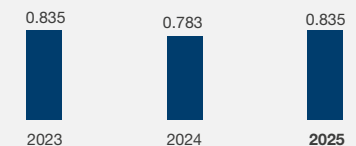
For further detail, refer to the Mineral Resource and Mineral Reserve Statement, and the environmental performance section of the Group's ESG report. 

Water stewardship

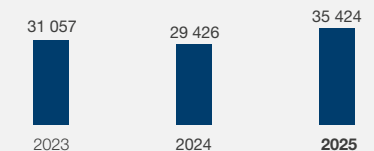


Air quality

Energy-use intensity (GJ/tonne)



Total direct SO₂ emissions (tonnes)



Organisational overview continued

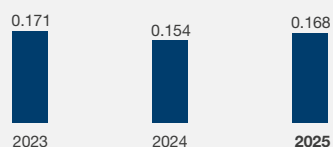
Business model – capital and stakeholder outcomes continued



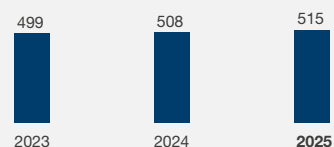
NATURAL CAPITAL continued

Climate change contributors

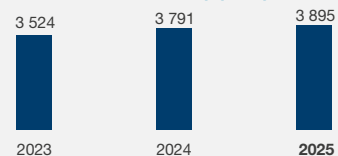
Total direct CO₂ intensity (tonnes CO₂e/tonne milled)



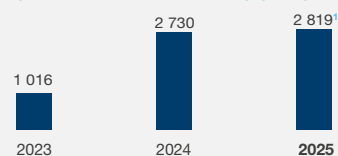
Scope 1 CO₂e emissions (direct – fossil fuels/non-renewable) (t000)



Scope 2 CO₂e emissions (indirect – electricity purchased) (t000)



Scope 3 CO₂e emissions (indirect, not scope 1 or 2) (t000)



¹ The 2025 scope 3 emissions are based on 2024 activities. The 2024 and 2023 data is based on the scope 3 activities of the preceding year.

Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.

Scope 2 emissions are indirect emissions from the generation of purchased energy.

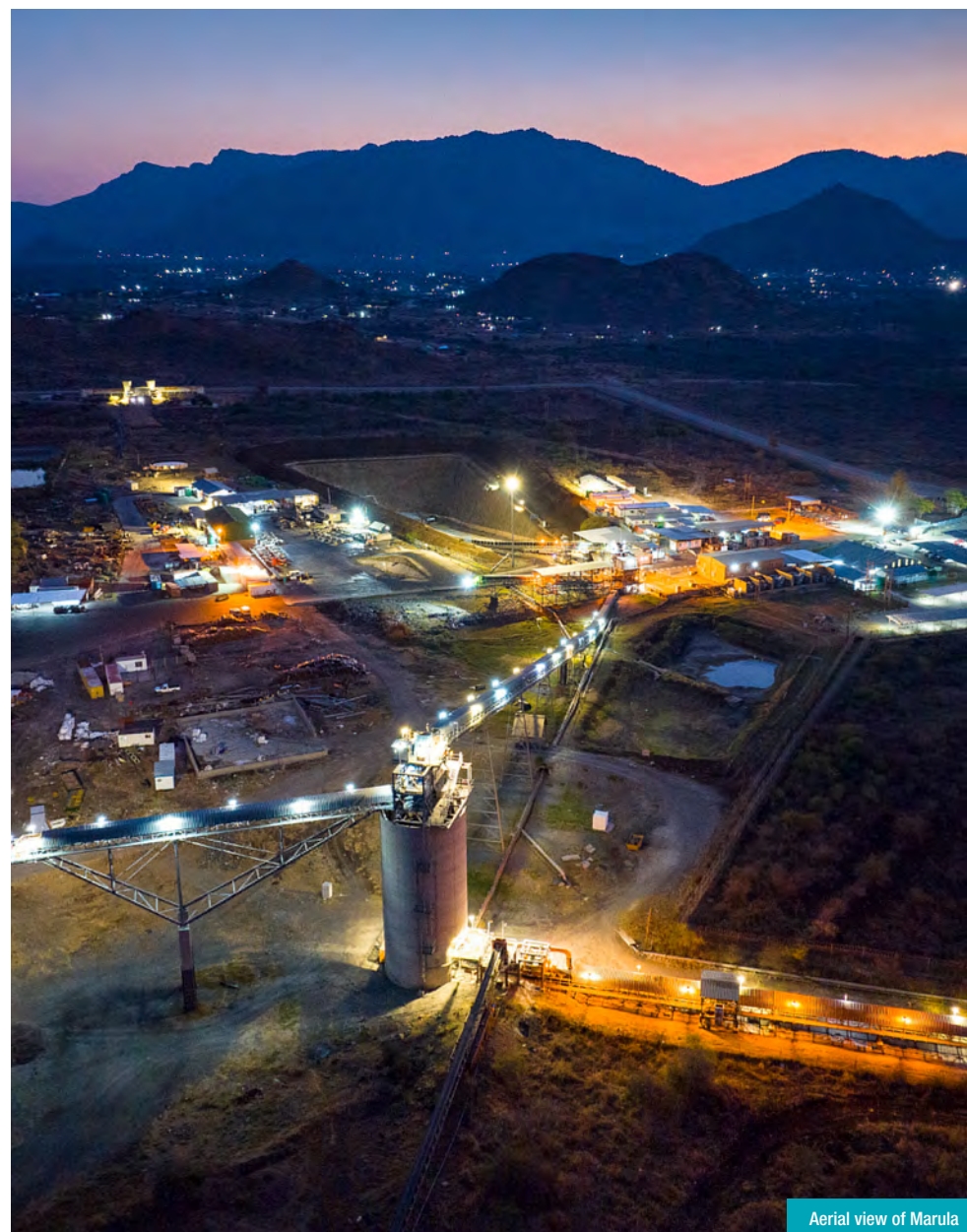
Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Implats-related activities but at sources owned or controlled by other entities, including our non-managed operations, Mimosa and Two Rivers.

Environmental impacts

Level 3 environmental incidents (number)¹



¹ Levels 3, 4 and 5 refer to limited, significant and major impact environmental non-compliances, respectively. The Group has not had any significant or major non-compliances in the past three years.



Aerial view of Marula

Organisational overview continued

Stakeholder engagement – material matters and value distribution

BUILDING TRUST AND SHARED VALUE

At Implats, we recognise that strong, transparent and responsive stakeholder relationships are fundamental to delivering on our purpose and sustaining long-term value creation. Our approach to stakeholder engagement is rooted in the principles of inclusivity, materiality, responsiveness and accountability, and is embedded across our operations and governance structures.

We engage proactively with stakeholders to understand their expectations, manage risks, identify opportunities and co-create solutions that support sustainable development and business resilience.

OUR STAKEHOLDER ENGAGEMENT FRAMEWORK

Implats' stakeholder engagement is structured to ensure strategic alignment and operational effectiveness. Key elements include:

- Alignment with the Group's purpose, values and sustainability objectives
- Materiality assessments to identify and prioritise stakeholder concerns
- Integrated governance, with oversight from the social, transformation and remuneration (STR) committee
- Operational accountability, with engagement responsibilities cascaded to site-level leadership.

Determine materiality

Consistent with our purpose of creating a better future, we recognise two interrelated dimensions of value

Value for providers of financial capital, reflected in financial returns and enterprise value

Value for broader stakeholders and society, which both influences and is influenced by our ability to operate sustainably

Our materiality assessment considers risks, opportunities and outcomes within and beyond our financial reporting boundary – where these have a significant impact on our long-term value-creation potential.

The process is guided by integrated thinking and our internal materiality framework, comprising:

1



Identification of relevant issues through internal and external inputs

2



Assessment of significance, based on potential impact on value creation

3



Validation through engagement with senior leadership and subject matter experts

4



Approval by Exco and the audit and risk committee, with final endorsement by the board

EMBEDDING STAKEHOLDER ENGAGEMENT IN VALUE CREATION

Stakeholder engagement directly supports the creation and preservation of value across the six capitals:

- Human capital: Enhancing employee wellbeing, safety and skills development
- Social and relationship capital: Building trust and legitimacy in host communities
- Intellectual capital: Co-creating solutions through partnerships and shared learning
- Natural capital: Responding to environmental concerns and climate-related risks
- Financial capital: Strengthening investor confidence and access to capital
- Manufactured capital: Ensuring operational continuity through a robust social licence to operate.

STAKEHOLDER INSIGHTS AS A STRATEGIC LEVER OF VALUE CREATION

Stakeholder engagement is central to how Implats creates, preserves and grows value. Insights from our stakeholders inform key aspects of our strategic and operational decision-making.

Strategic planning

Stakeholder expectations shape our strategic priorities. Through structured engagement with investors, employees, communities, customers and regulators, we identify material issues – from capital allocation and operational resilience to socio-economic development and climate action. These insights are embedded into our strategic planning processes to ensure relevance, responsiveness and inclusivity.

Risk and opportunity management

Stakeholder feedback helps identify both risks and opportunities:

- Community concerns may signal social risks or potential licence-to-operate challenges
- Investor expectations may highlight emerging ESG risks or opportunities in green metals
- Employee feedback may reveal operational or safety risks.

These insights are integrated into our enterprise risk management (ERM) framework to enable proactive mitigation and opportunity capture.

Business model evolution

Our business model continues to evolve in response to stakeholder needs and global trends. Stakeholder insights have driven:

- Increased focus on decarbonisation and energy efficiency
- Investment in digitalisation and innovation to enhance safety and productivity
- Strengthened community partnerships to support inclusive, long-term development.

This ensures our business model remains resilient, adaptive and aligned with stakeholder expectations.

Organisational overview continued

Stakeholder engagement – material matters and value distribution continued

Sustainability and ESG performance

Stakeholder engagement is fundamental to our ESG journey. It informs:

- Materiality assessments, ensuring we focus on the most relevant sustainability issues
- Target-setting and performance tracking, particularly in climate, water, biodiversity and social impact
- Transparent reporting, aligned with global standards and stakeholder expectations.

Our ESG strategy is shaped by what matters most to those we impact – and those who impact us.

Integrated value creation

By embedding stakeholder insights into our decision-making, we ensure that value creation is balanced, inclusive and sustainable. This is reflected in:

- Our integrated reporting, which demonstrates responsiveness to stakeholder needs

- Our balanced scorecard, which includes stakeholder-related KPIs
- Our sustainable development framework, which guides responsible business practices.

LOOKING AHEAD

As Implats continues to navigate a dynamic operating environment, stakeholder engagement will remain central to our strategy. We are committed to:

- Deepening community partnerships
- Enhancing transparency and responsiveness
- Strengthening collaboration to drive innovation and inclusive growth.

UN SDGs

Sustainability is a cornerstone of Implats' strategy, aligned with the UN SDGs and embedded in our short- to medium-term planning processes.

Implats has identified **14 priority SDGs** where we believe we can make the most meaningful and measurable impact, guiding our efforts to create enduring value for all stakeholders.



Environmental goals have been identified and integrated into our operational strategies and the Group is in the process of embedding specific longer-term goals into our social performance strategy.



Tailings storage facility, Zimplats

Organisational overview continued

Stakeholder engagement – material matters and value distribution continued

Additional information on how our operational activities' outcomes per capital affect the quality of our relationships is contained on page 23.

Stakeholder	Material matters on which stakeholder was engaged (page 06)	Quality of relationships	Capital outcomes	SDGs impacted
Shareholders and investor community Who they are: Pension funds, investment houses, banks, ESG and other rating agencies, private investors.	<ul style="list-style-type: none"> PGM market dynamics Operational performance Capital allocation and financial resilience Integration of acquisitions Regulatory and political environment. 	✓	Financial capital	Operational and financial performance, sustainable financial returns (including ESG performance). SDG contribution:
Employees and unions Who they are: Permanent and contract employees, and labour unions.	<ul style="list-style-type: none"> Safety and health Talent attraction, retention and organisational effectiveness Integration of acquisitions. 	↔	Human capital Social and relationship capital	Health and safety performance, conditions of employment number of employees, diversity and inclusion, training and development spend, remuneration and incentives. SDG contribution:
Host communities Who they are: Mine-host, labour-sending and indigenous communities, NGOs in operating geographies.	<ul style="list-style-type: none"> Social licence to operate Integration of acquisitions. 	↔	Social and relationship capital	Socio-economic contributions including employment opportunities. SDG contribution:
Governments and regulators Who they are: National, provincial and local government.	<ul style="list-style-type: none"> Fiscal impacts of PGM market dynamics Regulatory and political environment. 	✓	Natural capital Social and relationship capital	Regulatory compliance, economic contribution, collaboration and partnerships. SDG contribution:
Customers Who they are: Various manufacturers: catalyst, motor, green energy (fuel cells), medical devices and jewellery.	<ul style="list-style-type: none"> PGM market dynamics Operational performance Safety and health Environmental stewardship and climate change. 	✓	Social and relationship capital Manufactured capital Natural capital	Diverse uses of our PGMs Customer satisfaction, certification for responsible sourcing, ESG performance. SDG contribution:
Suppliers and business partners Who they are: Critical suppliers, mine-host community suppliers, emerging suppliers, indigenous suppliers.	<ul style="list-style-type: none"> Opportunities in technology, innovation and transformation Integration of acquisitions and its impact on supplier and contractor contracts Regulatory and political environment, including currency shortage impacts on suppliers of Zimbabwean operations Operational performance and cost management impact on supplier and contractor contracts. 	✓	Financial capital Manufactured capital Natural capital	Clean energy collaboration. SDG contribution:
Industry associations Who they are: Various international and local market development associations and joint initiatives.	Opportunities for collaboration in the areas of: <ul style="list-style-type: none"> Technology, innovation and transformation Changing PGM market dynamics Safety and health Environmental stewardship and climate change Regulatory and political environment. 	✓	Financial capital Intellectual capital	Industry advocacy, collaboration and partnerships. SDG contribution:

Key: ✓ Positive ✗ Challenging ↔ Stable

Organisational overview continued

Stakeholder engagement – material matters and value distribution continued

At an operational level, stakeholder engagement reports directly to the respective operational chief executive. A module on stakeholder engagement is included in our leadership development programme to enhance management capability.

QUALITY OF STAKEHOLDER RELATIONSHIPS

The respective operational relationship managers provide a quality measure of Implats' relationship with its key stakeholders based on their interactions with stakeholders during the period using Implats' relationship matrix to measure and rate the effectiveness of stakeholder relations.

Our Group-wide stakeholder complaints and grievance management mechanism incorporates a grievance hotline, a central email address, site logbooks, site-specific engagement forums and the contact details of stakeholder liaison officers, among others. The mechanism is specifically targeted at employees and communities and provides valuable information about these stakeholders and their concerns.

Our key success measures of effective stakeholder engagement:

Alignment to SDGs	Improved stakeholder relationships	Improved stakeholder risk management processes	Reduced workplace disruptions due to stakeholder discontent	Stakeholder analysis (mapping and engagement plans)
Highlights <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> The launch of a digital system to centrally track and escalate matters was delayed due to financial constraints, as was an independent stakeholder relationship perception study. 				
Performance against key indicators <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Launch Group stakeholder and grievance policies Develop framework for effective government engagement. 				

Refer to our ESG report [on the website](#) for additional information on Implats' key stakeholders and the interactions that shape the quality of Implats' relationships with them.

VALUE DISTRIBUTION

Implats' commitment to creating a better future for all stakeholders is reflected in our headline earnings-based value-added statement. This provides a transparent view of the economic value generated and how it is distributed across our stakeholder groups.

It includes:

- Returns to shareholders
- Payments to governments through direct taxes and royalties
- Wages and benefits to employees
- Interest and dividends to capital providers
- Reinvestment into the business to support long-term sustainability
- Contributions to communities, suppliers and business partners, including non-state royalties.

This distribution underscores our broader socio-economic impact and the role we play in advancing inclusive growth across our value chain.

	2025 Rm	2024 Rm	2023 Rm
Value distributed	78 024	79 643	102 220
Communities, suppliers and business partners			
Cost of sales – other ¹	(46 512)	(44 686)	(50 500)
Consumables and services	(30 993)	(31 152)	(28 247)
Metals purchased	(15 519)	(13 534)	(22 253)
IFRS 2 share-based payment charge on B-BBEE transaction – IBR and Impala CSOT and Bokamoso Consortium	–	(1 658)	–
Employees and contractors			
Labour and other	(27 310)	(26 810)	(22 933)
IFRS 2 share-based payment charge on B-BBEE transaction – IBR ESOT	–	(274)	–
Governments			
Taxes and state royalties	(3 082)	(2 931)	(7 154)
Direct state taxes ²	(1 611)	(1 844)	(5 243)
State royalties	(1 471)	(1 087)	(1 911)
Lenders			
Finance costs	(430)	(407)	(383)
Shareholders			
Value diminished/(retained) for non-controlling interests	66	142	(97)
Dividends ³	(12)	(1 791)	(13 642)
Retention of shareholders value	(744)	(1 228)	(7 511)

¹ Includes R303 million (2024: R663 million; 2023: R713 million) non-state royalties.

² Includes withholding taxes.

³ Includes dividends paid to non-controlling interests. All dividends were attributed to non-controlling interests in the current year. Implats declared a final cash dividend of 165 cents per ordinary share or R1.5 billion after period-end.

Operating context

Our external environment

Implats operates in a dynamic and often volatile global environment shaped by shifting macro-economic conditions, evolving stakeholder expectations and accelerating sustainability imperatives. The Group's ability to create and preserve value is influenced by a complex interplay of market forces, geopolitical developments, regulatory changes, and technological advancements.

MACRO-ECONOMIC AND MARKET CONDITIONS

The market for PGMs is cyclical with a globally interconnected network of participants. Implats' operating environment is shaped by various global macro-economic factors:

- Tightening global monetary policy: Globally, central banks raised interest rates to combat rising inflation following the Covid-19 pandemic curbing the growth outlook. US economic outperformance has resulted in persistent US dollar strength, impacting pricing for precious metals and exacerbating the impact of weak consumer and business sentiment
- Uncertain economic growth: Changing administrations and variable trade and macro-economic policy have led to concerns over the rate of growth – impacting investor and business sentiment
- Geopolitical instability: Conflicts in Ukraine and the Middle East, along with rising trade protectionism, have the potential to disrupt global supply chains and have led to increased market volatility
- Shifting demand patterns: Light vehicle sales remain well below 2019 levels in many major markets as a consequence of the cost-of-living crisis. In China, rising BEV market share has also weighed on the PGM demand outlook from the key auto industry.

Material matters

- PGM market dynamics
- Optimal capital allocation and financial resilience

Implications for value creation

These macro-economic and market conditions have direct and indirect impacts on Implats' ability to create value:

- Revenue pressure: Lower rand PGM basket prices reduce revenue, compress margins and limit free cash generation, especially for higher-cost operations
- Cash flow constraints: At prevailing revenue in FY2025, many operations were at or near breakeven, limiting the Group's ability to fund capital projects, dividends and social investments
- Asset impairments: Changes in the pricing outlook, together with capital intensity and input inflation can lead to impairments of operating assets, reducing the economic viability of certain reserves and resources
- Strategic trade-offs: Financial constraints force difficult decisions around capital allocation, including deferring dividend payments and growth projects or reducing stay-in-business capital
- Social and environmental impact: Reduced financial flexibility limits the Group's ability to invest in community development and ESG initiatives.



Strategic response

Implats is actively responding to these shifts through a combination of innovation, partnerships and operational transformation

Short- to medium-term responses

- Capital discipline: Prioritising essential capital expenditure and deferring non-critical spend
- Cost containment: Implementing cost-saving initiatives, including labour rationalisation across operations to preserve margins
- Market monitoring: Conducting regular scenario analyses to inform planning and operational decisions.

Long-term strategic initiatives

- Market development and advocacy to support demand creation and stability
- Membership in the World Platinum Investment Council (WPIC) to promote platinum investment
- Membership in the International Platinum Association (IPA)
- Participation in the Platinum Jewellery Development Association (PJDA) to stimulate consumer demand
- Innovation and diversification: Investing in R&D and partnerships (eg with BASF and AP Ventures) to develop new PGM applications in the hydrogen economy and fuel cell technologies
- Portfolio optimisation: Evaluating asset performance and sustainability under low-price scenarios to ensure long-term resilience.

Material impacts

- PGM price variability
- Global economic uncertainty
- Evolving end-use of demand

Risks addressed

- Sustained low PGM basket pricing
- Softening long-term demand

Capitals affected



- Financial capital: Revenue and cash flow pressure
- Intellectual capital: Market intelligence and forecasting
- Social and relationship capital: Stakeholder engagement, investor confidence and labour relations
- Natural capital: Resource planning and reserve viability.

Strategies employed



- Future focus: Navigating market variability and positioning for long-term demand shifts
- Optimal capital structure: Preserving financial resilience and capital discipline
- Organisational effectiveness: Right-sizing the workforce for through-the-cycle resilience.

Operating context continued

Our external environment continued

GEOPOLITICAL AND REGULATORY ENVIRONMENT

Implats operates in politically and socio-economically complex jurisdictions in southern Africa where regulatory uncertainty and geopolitical developments significantly influence operational context, stability and long-term planning. Key contextual factors include:

- Policy and regulatory uncertainty:
 - In South Africa, evolving mineral, environmental and labour legislation create compliance complexity, uncertainty and investment risk
 - In Zimbabwe, foreign exchange controls, indigenisation policies, and inconsistent regulatory enforcement affect operational efficiency and financial management
- Geopolitical instability:
 - Regional instability, global geopolitical tensions and trade dynamics disrupt supply chains, impact investor confidence and influence commodity markets
- Resource nationalism and localisation pressures:
 - Governments are increasingly focused on extracting greater value from natural resources through beneficiation mandates, local procurement requirements and increased taxation or royalties
- Licensing and permitting delays:
 - Bureaucratic inefficiencies and shifting regulatory requirements can delay project approvals and expansions, impacting timelines for growth.

Material matters

- Regulatory and political environment

Implications for value creation

These geopolitical and regulatory dynamics have several implications for Implats' ability to create and sustain value:

- Operational risk: Regulatory unpredictability can lead to delays, disruptions or increased compliance costs
- Financial constraints: Currency repatriation restrictions and tax regime changes can limit access to capital and reduce financial returns
- Strategic flexibility: Uncertainty may constrain long-term investment decisions and portfolio optimisation and optionality
- Reputational risk: Non-compliance or perceived misalignment with national development goals can damage stakeholder trust
- Social licence to operate: Failure to meet local content or community expectations may result in resistance or conflict.



Strategic response

Implats has adopted a proactive and adaptive approach to managing geopolitical and regulatory risks

Engagement and advocacy

- Maintain open, transparent and cordial relationships with government and regulatory bodies
- Participate in industry forums and public-private initiatives to help shape policy and promote regulatory certainty.

Compliance and risk management

- Strengthen internal governance and compliance systems to ensure adherence to evolving laws and standards
- Monitor regulatory developments and conduct scenario planning to anticipate and respond to changes.

Localisation and shared value

- Align operations with national development priorities through local procurement, employment and enterprise development requirements
- Invest in community infrastructure and social programmes to reinforce the Group's sustained social licence to operate.

Portfolio diversification and resilience

- Evaluate geopolitical risk as a key factor in capital allocation and asset portfolio decisions
- Maintain financial flexibility to respond to regulatory shocks or delays.

Material impacts

- Policy and regulatory uncertainty in southern Africa
- Foreign exchange controls

Risks addressed

- Regulatory non-compliance
- Foreign exchange constraints (eg Zimplats)

Capitals affected



- Financial capital: Access to and cost of capital
- Social and relationship capital: Government relations and community trust
- Manufactured capital: Project delays due to permitting
- Natural capital: Land use and environmental compliance.

Strategies employed



- Sustainable development: Ensuring compliance and contributing to national priorities
- Organisational effectiveness: Strengthening governance and stakeholder engagement.

Operating context continued

Our external environment continued

INDUSTRY AND TECHNOLOGICAL SHIFTS

The global mining and metals industry is rapidly transforming, driven by technological innovation, evolving societal aspirations and the imperative to transition to a low-carbon economy. Key shifts affecting Implants include:

- Electrification of transport: The global shift from internal combustion engine (ICE) vehicles to battery electric vehicles (BEVs) will reduce demand for PGMs used in autocatalysts
- Hydrogen economy emergence: Growing interest in hydrogen as a clean energy source is creating new demand opportunities for PGMs, particularly platinum, iridium and ruthenium in fuel cells, electrolyzers and other adjacent feedstocks and technologies
- Digital transformation: The mining sector is increasingly adopting automation, artificial intelligence (AI), data analytics and remote operations to improve safety, productivity and cost efficiency
- Decarbonisation technologies: Pressure to reduce greenhouse gas emissions is accelerating the adoption of low-carbon technologies and energy-efficient processes across the value chain
- Circular economy and recycling: Increased focus on resource efficiency and metal recycling is reshaping supply chains and influencing dynamics between primary and secondary supply.

Material matters

- Technology, innovation and digital transformation

Implications for value creation

These shifts present both risks and opportunities for Implants:

- Demand disruption: Declining ICE vehicle sales threaten traditional PGM demand, particularly for palladium and rhodium
- New market opportunities: The hydrogen economy and adjacent green technologies offer long-term growth potential for platinum, iridium and ruthenium
- Operational efficiency: Digital technologies can enhance productivity, reduce costs and improve safety outcomes
- Innovation-driven differentiation: Companies that lead in technology adoption and product innovation can gain a competitive edge
- Capital allocation pressure: Strategic investment is required to modernise operations.



Strategic response

Implats is actively responding to these shifts through a combination of innovation, partnerships and operational transformation

Technology and innovation

- Investing in automation, digital systems and data analytics to improve operational performance and decision-making
- Enhancing mineral resource modelling and metallurgical processes through advanced technologies.

Market development and R&D

Supporting research and development into new PGM applications:

- Supporting research and development into new PGM applications
- Advocacy efforts to ensure non-punitive legislation and policy
- Promoting and supporting existing demand segments.

Strategic partnerships

- Collaborating with global industry bodies and technology partners to promote PGM use in emerging sectors
- Engaging with the World Platinum Investment Council (WPIC) and Platinum Jewellery Development Association (PJDA) to stimulate demand
- Advocating with the global PGM network through the IPA.

Operational modernisation

- Integrating digital infrastructure across operations to support smart mining and remote monitoring
- Exploring energy-efficient technologies and low-carbon solutions to support the Group's decarbonisation goals.

Material impacts

- Decline in ICE vehicle market share
- Rise of demand from decarbonisation initiatives
- Digital transformation and automation

Risks addressed

- Technological obsolescence
- Failure to innovate or adapt

Capitals affected



- Intellectual capital: R&D, innovation, partnerships
- Manufactured capital: Smart mining infrastructure
- Financial capital: Investment in future-fit capabilities.

Strategies employed



- Future focus: Investing in innovation and hydrogen economy opportunities
- Operational excellence: Leveraging technology for efficiency and competitiveness.

Operating context continued

Our external environment continued

ENVIRONMENTAL AND CLIMATE PRESSURES

Implats operates in a resource-intensive industry that is increasingly exposed to environmental and climate-related risks. These pressures are shaped by:

- Climate change: Rising global temperatures, extreme weather events and water scarcity affect operational stability and long-term planning
- Regulatory tightening: Governments and regulators are introducing stricter environmental standards, emissions targets and climate disclosure requirements
- Stakeholder expectations: Investors, communities and customers are demanding greater transparency and accountability in environmental performance
- Resource constraints: Water and energy availability – especially in southern African – pose operational risks and cost pressures
- Biodiversity and land use: Mining activities impact ecosystems, requiring careful land rehabilitation and biodiversity management.

Material matters

- Environmental stewardship and climate change

Implications for value creation

Environmental and climate pressures have both direct and indirect impacts on Implats' ability to create sustainable value:

- Operational risk: Water shortages, energy disruptions and extreme weather can halt and defer production
- Cost implications: Compliance with environmental regulations and carbon pricing increases operational and capital costs
- Access to capital: ESG performance increasingly influences investor decisions, access to capital and cost of financing
- Reputation and trust: Poor environmental performance can damage stakeholder relationships and hinder social licence to operate
- Long-term viability: Failure to adapt to climate risks may affect the economic feasibility of assets and potential for future growth.



Strategic response

Implats is committed to responsible environmental stewardship and embedding climate resilience through the following strategic responses

Climate strategy and decarbonisation

- Implementing a Group-wide climate change strategy aligned with the Task Force on Climate-related Financial Disclosures (TCFD)
- Setting science-based emissions reduction targets and progressing toward net-zero commitments
- Investing in renewable energy and energy efficiency initiatives to reduce scope 1 and 2 emissions.

Water and resource management

- Enhancing water stewardship through recycling, efficiency improvements and securing sustainable water sources
- Managing waste and tailings responsibly, in line with global best practices and the Global Industry Standard on Tailings Management (GISTM).

Biodiversity and land rehabilitation

- Implementing biodiversity action plans and progressive land rehabilitation at all operations
- Conducting environmental impact assessments and engaging with stakeholders on land-use planning.

Transparency and reporting

- Strengthening environmental data disclosure in line with global ESG frameworks
- Reporting on our climate-related performance and integrating environmental metrics into remuneration frameworks.

Material impacts

- Climate change and emissions
- Water and energy security
- Biodiversity and land rehabilitation

Risks addressed

- Physical climate risks (eg drought, flooding)
- Transition risks (eg carbon pricing, ESG regulation)

Capitals affected



- Natural capital: Ecosystem health and resource access
- Manufactured capital: Infrastructure resilience
- Financial capital: ESG-linked financing and costs
- Social and relationship capital: Community and investor expectations.

Strategies employed



- Sustainable development: Advancing decarbonisation, water stewardship, and biodiversity
- Future focus: Building climate resilience and low-carbon capabilities.

Operating context continued

Our external environment continued

OPERATIONAL AND COST PRESSURES

Implats operates in a high-fixed-cost, labour- and energy-intensive industry, where operational efficiency and cost control are critical to sustaining profitability – especially in periods of low PGM pricing. Key contextual pressures include:

- Input cost inflation: Rising prices for utilities, consumables and labour are eroding margins
- Energy supply constraints: Load-curtailment and intermittent interruptions to power supply in South Africa and Zimbabwe disrupt operations and increase reliance on costly backup solutions
- Ageing infrastructure: Older shafts and processing facilities require greater maintenance and capital intensity to remain productive and safe
- Labour-intensive operations: High fixed labour costs and productivity challenges increase unit costs, particularly at deeper, conventional mines
- Geological complexity: Variability in ore body quality and depth affects mining efficiency and cost per ounce
- Currency volatility: Exchange rate fluctuations, particularly in Zimbabwe, impact procurement and supplier payments.

Material matters

- Safety and health
- Operational performance and cost management
- Talent attraction, retention and organisational effectiveness
- Regulatory and political environment

Implications for value creation

These pressures have significant implications for Implats' ability to generate and preserve value:

- Margin compression: Rising costs against flat or declining PGM prices reduce profitability and free cash flow generation
- Capital allocation trade-offs: Cost pressures may delay or reduce investment in growth, innovation and ESG initiatives
- Asset viability: High-cost operations may become uneconomical, leading to potential closures or impairments
- Operational risk: Infrastructure failures or energy disruptions can lead to safety incidents, production losses and reputational damage
- Stakeholder impact: Reduced financial flexibility may limit contributions to community development and employee benefits.



Strategic response

Implats is actively managing operational and cost pressures through a combination of efficiency, optimisation and strategic investment

Operational efficiency and cost control

- Implementing cost-saving initiatives across the Group, including procurement optimisation and productivity improvements
- Enhancing operational discipline through rigorous performance monitoring and benchmarking
- Conducting break-even and scenario analysis to inform operational decisions and prioritise high-margin assets.

Energy and infrastructure resilience

- Investing in energy efficiency projects and exploring renewable energy solutions to reduce reliance on grid power
- Upgrading and maintaining critical infrastructure to improve reliability and reduce unplanned downtime.

Portfolio optimisation

- Evaluating asset performance to identify opportunities for consolidation, divestment or restructuring
- Prioritising capital allocation to low-cost, high-return projects aligned with long-term strategic goals.

Technology and innovation

- Leveraging digital tools, automation and data analytics to improve mining efficiency and reduce waste
- Exploring remote operations and smart mining technologies to enhance productivity and reduce labour intensity.

Material impacts

- Rising input cost of production
- Operational efficiency and productivity
- Capital discipline

Risks addressed

- Margin compression
- Infrastructure failure or inefficiency

Capitals affected



- Manufactured capital: Asset performance and maintenance
- Financial capital: Cost control and capital allocation
- Human capital: Productivity and workforce optimisation.

Strategies employed



- Operational excellence: Driving productivity, cost control and asset performance
- Optimal capital structure: Prioritising capital efficiency and return on investment.

Operating context continued

Our external environment continued

STRATEGIC INTEGRATION AND PORTFOLIO MANAGEMENT

Implats is navigating a period of strategic transformation, marked by the integration of acquired assets and the optimisation of its asset portfolio. Key contextual factors include:

- Acquisition of Impala Bafokeng: A major strategic move to consolidate the Western Limb operations and unlock synergies across mining, processing and infrastructure
- Winding down of Impala Canada: A response to sustained low palladium pricing and persistent cost pressures presents the need to focus on higher-margin assets
- Capital constraints: Lower PGM basket prices are placing pressure on free cash flow generation and capital allocation, requiring a keen focus on asset performance and return on investment
- Geopolitical and operational risk: Variable risk profiles across jurisdictions influence portfolio decisions
- Need for long-term sustainability: Ensuring the portfolio remains resilient through PGM cycles and pricing variability.

Material matters

- Integration of operations

Implications for value creation

Strategic integration and portfolio management have a direct impact on Implats' ability to create, preserve and grow value:

- Operational efficiency: Successful integration of Impala Bafokeng into Impala Rustenburg unlocks cost savings, improves productivity and enhances resource utilisation
- Capital efficiency: Optimising the asset base ensures that capital is directed to the most value-accretive projects
- Risk mitigation: A balanced and diversified portfolio reduces exposure to single-asset or single-jurisdiction risks
- Workforce stability: Integration and restructuring must be managed carefully to maintain labour relations and employee morale
- Strategic flexibility: A streamlined, high-performing portfolio enhances the Group's ability to respond to market shifts and pursue growth opportunities.



Strategic response

Implats is actively managing integration and portfolio optimisation through a structured, value-driven approach

Integration of Impala Bafokeng

- Aligning systems, processes and culture with the broader Implats operating model
- Realising synergies in mining, processing and shared services
- Managing workforce integration to ensure continuity, safety and productivity.

Portfolio optimisation

- Assessing asset performance and sustainability under various pricing and risk scenarios
- Prioritising capital allocation to low-cost, high-margin operations
- Rationalising or divesting non-core or high-cost assets.

Capital allocation discipline

- Applying our rigorous capital allocation framework to balance short-term cash preservation with long-term value creation
- Deferring or phasing out non-essential projects while protecting critical stay-in-business and ESG-related investments.

Future-focused strategy

- Positioning the portfolio to benefit from societal aspirations that underpin long-term strategic themes including decarbonisation and digital transformation
- Maintaining optionality for future growth through exploration, partnerships and innovation.

Material impacts

- Integration of Impala Bafokeng
- Closure of Impala Canada
- Portfolio optimisation

Risks addressed

- Failure to realise synergies
- Asset impairments or underperformance

Capitals affected



- Financial capital: Return on investment
- Human capital: Workforce integration and morale
- Intellectual capital: Systems and process alignment
- Manufactured capital: Infrastructure consolidation.

Strategies employed



- Competitive asset portfolio: Aligning the portfolio with long-term sustainability and market trends
- Optimal capital structure: Rationalising assets and unlocking synergies.

Operating context continued

Our external environment continued

STAKEHOLDER EXPECTATIONS AND IMPACT

Implats operates in a complex socio-economic, regulatory and labour environment where stakeholder expectations significantly influence strategic priorities, operational decisions and long-term sustainability. The Group's ability to create and preserve value is shaped by the evolving needs, concerns and contributions of key stakeholders, including employees, organised labour, communities, governments, investors, suppliers and customers.

Key contextual pressures include:

- Socio-political and socio-economic dynamics: Heightened expectations for economic upliftment, transformation and inclusive growth in host countries and communities, particularly in southern Africa
- Community relations: Rising activism and demands for local employment opportunities, procurement and infrastructure investment can disrupt operations and increase reputational risk
- Labour relations: A highly unionised workforce and wage negotiation processes require ongoing engagement and transparency to maintain operational stability
- Skills shortages: Global competition for technical and leadership talent affects productivity and innovation
- Mental and physical wellbeing: Economic hardship and operational changes impact employee and community wellbeing
- Regulatory compliance: Increasingly stringent ESG regulations and reporting requirements demand greater transparency and accountability
- Investor scrutiny: Shareholders and funders place greater emphasis on ESG performance, capital discipline and long-term value creation
- Customer requirements: OEMs and industrial clients demand responsible sourcing, traceability and reduced carbon footprints across the value chain.

Material matters

- Safety and health
- Social licence to operate
- Operational performance and cost management
- Optimal capital allocation and financial resilience
- Talent attraction, retention and organisational effectiveness
- Regulatory and political environment
- Environmental stewardship and climate change

Implications for value creation

Stakeholder dynamics have material implications for Implats' ability to operate effectively and deliver sustainable returns:

- Licence to operate: Failure to meet stakeholder expectations may result in social unrest, regulatory penalties or loss of operating rights
- Reputational risk: Negative perceptions can impact brand equity, investor confidence and market access
- Operational continuity: Labour unrest or poor employee relations can disrupt production and increase costs
- Workforce stability: High turnover or inability to attract critical skills affects productivity and innovation.

- Cost pressures: Wage negotiations, benefits and community investments increase financial obligations
- Transformation and equity: Failure to meet local content and employment equity targets may result in regulatory penalties or loss of stakeholder trust
- Strategic alignment: Stakeholder priorities influence capital allocation, project selection and risk management frameworks.



Strategic response

Implats engages proactively and transparently with stakeholders to understand their expectations, manage risks, identify opportunities and co-create solutions that support sustainable development and align with strategic objectives

Stakeholder engagement and responsiveness

- Conducting regular stakeholder mapping and materiality assessments to identify and prioritise key concerns
- Strengthening communication channels and feedback mechanisms to foster mutual understanding and collaboration
- Partnering with communities, governments and NGOs to co-create development programmes and shared value initiatives.

Workforce empowerment and labour relations

- Promoting a values-based culture grounded in respect, care and delivery
- Maintaining constructive relationships with organised labour through regular engagement and transparent communication
- Implementing employee wellness programmes to support mental and physical health.

Skills development and talent management

- Investing in training, learnerships, bursaries and leadership development to build internal capacity and future-fit skills
- Strengthening succession planning and bench strength to support operational resilience.

Material impacts

- Community relations and social licence to operate
- Labour relations and union engagement
- Regulatory compliance and ESG performance
- Skills development and retention
- Workforce engagement and productivity

Capitals affected



- Human capital: Workforce stability and development
- Social and relationship capital: Stakeholder trust and collaboration
- Intellectual capital: Co-creating solutions through partnerships and shared learning
- Natural capital: Responsible resource stewardship
- Financial capital: Labour cost and productivity. Strengthening investor confidence and access to capital
- Manufactured capital: Ensuring operational continuity through a robust social licence to operate.

Community development and inclusion

- Prioritising local employment and procurement to stimulate economic activity in host communities
- Implementing social investment programmes focused on education, healthcare, infrastructure and enterprise development.

ESG leadership and compliance

- Enhancing ESG reporting and disclosure in line with global best practice and investor expectations
- Promoting ethical sourcing, responsible procurement and supply chain transparency.

Investor and customer alignment

- Aligning strategic priorities with investor expectations around capital discipline, risk management and ESG performance
- Collaborating with customers to meet responsible sourcing and decarbonisation goals.

Risks addressed

- Reputational damage
- Labour and community unrest
- Regulatory non-compliance
- Inability to attract or retain critical skills

Strategies employed



- Organisational effectiveness: Fostering a values-driven, inclusive culture. Ensuring accountability and responsiveness
- Sustainable development: Supporting community wellbeing and transformation.

Operating context continued

Risks and opportunities

Implats' risk management process is designed to balance the mitigation of potential threats with the pursuit of opportunities that enable sustainable long-term value creation. Our ability to deliver on strategic and operational objectives depends on how effectively we anticipate, manage and respond to an evolving risk environment.

The Group's top 10 risks are largely within our control and are actively managed through value-driven operational strategies. However, two key risks – PGM market basket pricing and the exchange rate in Zimbabwe – remain largely uncontrollable in the short term. These are addressed through forward-looking strategies, including maintaining an optimal capital structure, ongoing portfolio optimisation and our future focus strategy. The interplay between these strategic levers enhances resilience to external shocks and underpins our ability to differentiate. These dynamics are further explored in our potential for differentiation (📖 page 22) and our value proposition (📖 page 46).

RISK MANAGEMENT PROCESS

Implats identifies its strategic business objectives and material sustainability focus areas through a structured internal risk management process. This process integrates stakeholder perspectives and is aligned with the principles of the international risk management standard, ISO 31000:2018 and ISO Guide 73:2002, which define risk as 'the effect of uncertainty on objectives'.

Governance

Board oversight	Senior management accountability	Enterprise risk governance	Risk management execution	Risk process integration
<ul style="list-style-type: none"> Implats' board is accountable for risk governance and ensures that a comprehensive understanding of associated risks informs strategic decisions. The board regularly reviews the Group's strategy in the context of its risk landscape. <p>Refer to board committee deliberations in Chapter 3 of this report.</p>	<ul style="list-style-type: none"> All Group risks – including those from subsidiaries and joint ventures – are reported to and reviewed by the audit and risk committee (ARC). Each material risk is assigned to a relevant board committee, which defines the risk appetite and tolerance levels for its area of oversight. <p>Refer to the risk allocation matrix on the next page.</p>	<ul style="list-style-type: none"> The strategy and investment committee (SIC) receives quarterly updates on long-term and emerging risks All board committees are responsible for monitoring emerging risks within their mandates The board incorporates long-term and forward-looking risk assessments into the Group's strategy development and business planning processes. 	<ul style="list-style-type: none"> The Group's enterprise risk management (ERM) approach is underpinned by the combined assurance model Operational risks are managed at the departmental level, with line managers accountable for identifying and mitigating risks These risks are escalated to the relevant Exco member and monitored through key performance indicators (KPIs). 	<p>Risks that impact specific components of the business model – beyond those identified as material – are assigned to the ARC for oversight.</p> <p>This ensures a holistic view of risk across the Group's value chain.</p>

GROUP RISKS

Group risks are those that pose a threat to Implats' business model, financial performance, solvency, liquidity and long-term value creation. These risks are assessed for their potential to disrupt the Group's ability to create, deliver and sustain value across its stakeholder ecosystem.

Operating context continued

Risks and opportunities continued

Risks with the potential for catastrophic consequences – those that could severely impact the Group's operations, reputation or financial stability – are assigned the highest priority risk rating and are subject to enhanced oversight and mitigation planning.

Implats Group risks description ¹	Ranking and movement	Sustainability-related impact, risks or opportunity	Risk concentration	Key stakeholders directly impacted	Risk controllability	Metrics to monitor performance ²	Targets	Timeframe for likelihood of occurrence	Governance and oversight (responsible committee and management accountability)
Lower-than-planned PGM basket pricing	1 ↔	–	Industry and Group-wide	All stakeholders	U	<ul style="list-style-type: none"> EBITDA Headline earnings Free cash flow Net debt to equity 	1% – 10% net debt to equity.	Short to medium term	<ul style="list-style-type: none"> Committee: ARC Management: Group and operational CFOs (Refer to CFO's review)
Deterioration in safety performance	2 ↔	Social (employees and communities) SRO	Group-wide	Employees Regulators	C	<ul style="list-style-type: none"> Number of fatalities LTIFR TIFR 	Refer to the Group's short- to medium-term KPI targets from pages 47 .	Short to medium term	<ul style="list-style-type: none"> Committee: HSE Management: Group COO; operational CEOs and executives (Refer to CEO's review)
Executing a safe and sustainable ramp up at Styldrift	3 ↔	–	Impala Bafokeng	Employees Investors, shareholders	C	<ul style="list-style-type: none"> Production metrics Unit cost per 6E ounce Trackless fleet availability and utilisation 	Refer to the Group's short- to medium-term KPI targets from pages 47 , and the COO's review.	Short term	<ul style="list-style-type: none"> Committee: SIC Management: Impala Bafokeng chief executive and Group COO (Refer to COO's review)
Maintaining optimal and harmonious labour relations	4 ↔	Social (employees) SRO	Southern African operations	Employees and unions	PC	<ul style="list-style-type: none"> Percentage of active workforce covered under collective bargaining agreements Industrial action-related disruptions (days/production) lost Pay equity, employee engagement levels, retention, diversity, equity and inclusion 	Refer to the narrative performance disclosed in the remuneration section of this report and the social performance chapter of the ESG report. [img]	Short to medium term	<ul style="list-style-type: none"> Committee: STR Management: Group Executive: People, COO and operational executives
Rising cost and unreliable supply of electricity resulting in business interruption	5 ↔	Environmental and social (host communities) SRO	Southern African operations	Suppliers Customers	PC	<ul style="list-style-type: none"> Total electricity consumed (GJ) % electricity from renewable sources Energy use efficiency (GJ/production measure) Lost production due to unreliable electricity supply Unit costs Capital allocation toward renewable energy 	Implementation of Group decarbonisation strategy by sourcing and pursuing alternative, low-cost, alternative clean energy sources. See more in the environmental performance chapter of the ESG report. [img]	Short to medium term	<ul style="list-style-type: none"> Committee: HSE Management: Group COO and operational executives (Refer to COO's review)
Failure to establish resilience around water scarcity within the southern African region	6 ↑ (previously ranked outside the top 10)	Environmental and social (host communities) SRO	Southern African operations	Communities Customers Investors/shareholders	PC	<ul style="list-style-type: none"> Fresh water withdrawn M³ total water consumed % water recycled Water-related environmental incidents 	Refer to the Group water and environmental performance targets in our sustainable development strategic pillar on page 47 .	Short to medium term	<ul style="list-style-type: none"> Committee: HSE Management: Group COO and operational executives
Currency or exchange rate induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)	7 ↓	–	Zimbabwean operations	Government and regulators Suppliers Investors/shareholders and other financiers	U	<ul style="list-style-type: none"> Foreign currency preservation ZWG availability and disbursements by ministry Cash balance analysis Foreign exchange loss Currency allocation in terms of allocation framework 	Availability of currency, allocation and foreign exchange loss per the budget.	Short, medium and long term	<ul style="list-style-type: none"> Committee: ARC Management: Group CFO and Zimplats CFO (Refer to CFO's review)
Maintaining our social licence to operate and good stakeholder relations	8 ↑	Social (host communities) SRO	Group-wide	Host communities Investors/shareholders	PC	<ul style="list-style-type: none"> Socio-economic development interaction and spend Local community interaction, spend and job opportunities Operational disruptions due to community unrest 	Adherence to the Group social performance framework which is explained on the social performance chapter of the ESG report. [img]	Short, medium and long term	<ul style="list-style-type: none"> Committee: STR Management: Group Executive: People and operational executives
Failure to comply with legal and regulatory requirements through the value chain	9 ↑	Environmental and social (host communities) SRO	Group-wide	Regulators Host communities Investors/shareholders	C	<ul style="list-style-type: none"> Compliance with environmental licences, regulations and closure plans in Canada Capital spend related to direct air emissions issues (SO₂ in Zimbabwe) SLP compliance 	Full compliance with applicable laws and regulations.	Short, medium and long term	<ul style="list-style-type: none"> Committees: ARC, STR and HSE Management: Group COO and operational executives
Cybersecurity	10 ↔	–	Group-wide	Investors, employees, customers, suppliers and business partners	C	<ul style="list-style-type: none"> Ransomware simulations Intrusion and malware detections Network, server and workstation security and back-up success rate Security incidents and cyber security awareness training 	No financial loss, disruption or reputation damage.	Short, medium and long term	<ul style="list-style-type: none"> Committee: ARC Management: Group chief information officer

¹ Board committee refer to the audit and risk committee (ARC), the social, transformation and remuneration committee (STR), the health, safety and environment (HSE) committee and the strategy and investment committee (SIC). Refer to the associated board deliberations in Chapter 3 of this report.

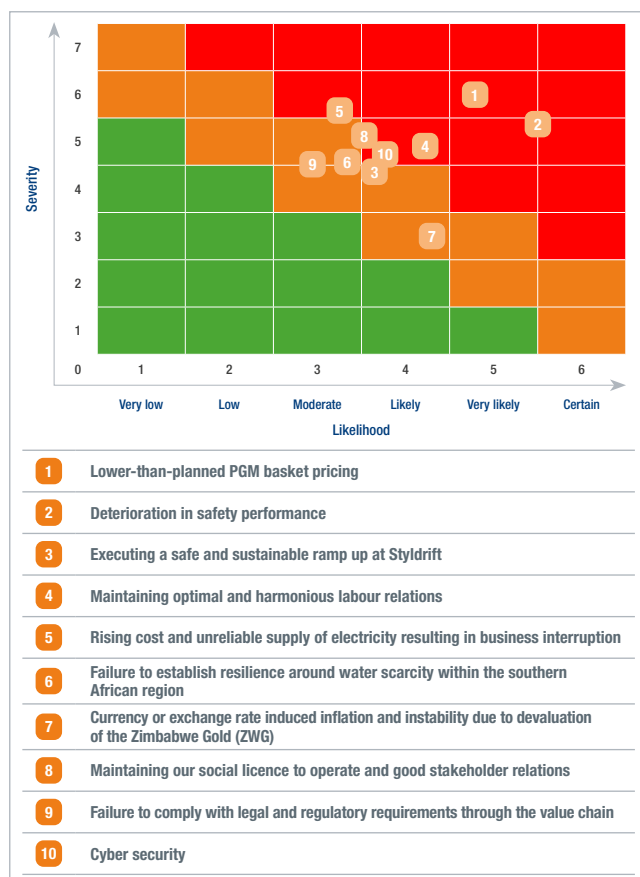
² These metrics are used to monitor the Group's performance against the risks and associated opportunities. KPIs were developed for each of the identified metrics. These were reviewed and approved by the Exco, and then allocated to management, with management plans incorporated into business plans. Performance disclosures are contained in the strategy and operational performance sections, and the capital outcomes section of this report. Additional information on social and environmental risks and opportunities is provided in the ESG report. [\[img\]](#)

Legend: C – controllable PC – partially controllable U – uncontrollable

Risk movement: ↔ Risk unchanged ↑ Upward trend ↓ Downward trend

Operating context continued

Risks and opportunities continued



Residual risks

Group risks are managed by evaluating future expectations and the factors that contribute to the risk's potential occurrence.

- Risk owners assign residual risk ratings based on their assessment of the adequacy and effectiveness of current controls, short-term mitigation plans, and the degree of risk controllability. They are also responsible for positioning the risk on the Group's residual risk heat map
- The Group's executive committee reviews and ranks the risks according to their outlook on each risk. The committee's ranking and the residual risk ratings provided by management are used to create the heat map above.

SHORT-, MEDIUM- AND LONGER-TERM OUTLOOK AND EMERGING RISKS

Implats operates in a complex and evolving risk landscape. Our ability to create sustainable value depends on how effectively we identify, assess and respond to both current and emerging risks across different time horizons.

Emerging risks are newly developing or future risks with uncertain impacts that are often difficult to quantify. In contrast, long-term risks are typically linked to existing trends that are expected to intensify over time or risks that are currently minor but may become material to the Group or broader society. These risks are reviewed quarterly by the SIC, based on inputs from management.

In addition to strategic and operational risks, Implats remains exposed to a range of external and systemic risks, which are expected to persist in the medium to long term, including:

- **Macro-economic volatility:** Currency fluctuations and inflationary pressures
- **Social and environmental dynamics:** Community relations, environmental impacts and evolving societal expectations
- **Regulatory and legal exposure:** Litigation, regulatory compliance and policy shifts
- **Infrastructure and human capital:** Reliability of critical infrastructure and availability of skilled talent.

These risks are expected to materialise gradually and influence the availability and quality of our key resources (impacts and outcomes). They also shape our value-added strategy, which is designed to mitigate risk while enabling long-term growth.

Our strategic objectives, as outlined in the strategy section, are structured to address these risks proactively. Each board committee has reviewed and confirmed that risk appetite and tolerance levels remain within acceptable thresholds.

Risks are embedded across all aspects of our business. Their impact on the use of capitals, resource allocation and trade-offs is discussed in the capitals section on [page 23](#). The alignment of risks with strategic objectives, associated KPIs, and expected outcomes is detailed in the strategy section.

In the short term, we are closely monitoring our ability to pursue future-facing opportunities in a more capital constrained environment. This is particularly relevant in the context of limited growth potential for PGMs outside energy transition-linked commodities, where competition for future-

aligned metals is intensifying. The Group is also prioritising limiting our exposure to low-quality assets and the successful unwinding of Impala Canada's operations.

All board committees maintain ongoing oversight of emerging risks relevant to their mandates. Prior to the approval of the Group's business plan, these risks and their mitigation strategies are presented to the board to ensure alignment with our capital allocation priorities and strategic outlook.



Impala Refineries, Springs

Strategy

Value proposition

CREATING ENDURING VALUE THROUGH RESPONSIBLE PGM LEADERSHIP

Implats is committed to delivering sustained value to its stakeholders by leveraging its competitive mineral portfolio, integrated processing capabilities and disciplined focus on sustainable development, operational excellence and prudent capital allocation. Our purpose – to create a better future – is embedded across our strategy, operations and stakeholder engagement.

STRATEGIC EXECUTION: RESILIENCE AND RESPONSIVENESS

Implats is well-positioned to:

- Capitalise on periods of PGM price strength to reinforce business resilience, support employees, reward shareholders and secure long-term sustainability
- Respond proactively to market volatility through agile production and planning, including labour restructuring, to preserve viability during periods of price weakness
- Maintain disciplined capital investment focused on operational efficiency, infrastructure integrity, regulatory compliance and strategic growth and decarbonisation initiatives.

See CEO review on **page 75** for near-term operational focus.

MARKET POSITIONING: RESPONSIBLE SUPPLY FOR A CHANGING WORLD

Our PGMs are essential, recyclable and responsibly produced – aligning with global trends in environmental stewardship and ethical sourcing Implats:

- Maintains robust customer relationships and aligns production with evolving demand
- Engages actively in industry bodies and partnerships to enhance long-term value creation
- Operates in a constrained PGM supply landscape with high barriers to entry, reinforcing the strategic value of our assets.

See external environment on **page 36** and the PGM market review from page 15 of the annual results booklet .

SUSTAINABLE DEVELOPMENT: LEADING WITH PURPOSE

Implats aspires to lead in ESG performance by producing metals that sustain livelihoods and enable a better future. Our approach is underpinned by:

- A clear low-carbon transition strategy that enhances energy security and positions us within the emerging green economy
- Strong, mutually beneficial relationships with host communities underpinned by inclusive socio-economic development
- Recognition by global and regional ESG rating agencies, affirming our commitment to responsible stewardship.

See ESG report for full details.

PGM MARKET OUTLOOK: NAVIGATING COMPLEXITY, SEIZING OPPORTUNITY

- Supply: Weak pricing, operational headwinds and geopolitical disruptions challenge both primary and secondary supply
- Macro: Uncertain growth, elevated interest rates and geopolitical risks weigh on sentiment, though automotive recovery and industrial demand offer resilience
- Platinum: Demand is supported by heavy-duty vehicle legislation and industrial offtake; pricing remains sensitive to investor sentiment
- Palladium and rhodium: Medium-term demand is resilient, but pricing is impacted by destocking and discounted metal flows
- Future outlook: PGMs are well positioned to benefit from decarbonisation, rising middle-class consumption and the growing hydrogen economy.

CAPITAL ALLOCATION: BALANCING GROWTH AND RETURNS

Our capital allocation framework balances value creation, financial flexibility and shareholder returns. A strong balance sheet, healthy cash reserves and funding optionality support sustainable operations and strategic investments.

See CFO review on **page 77**.

ASSET PORTFOLIO: DIVERSIFIED, MECHANISED AND FUTURE-READY

Implats' diversified mineral resource portfolio is:

- Predominantly low-cost and mechanised
- Supported by life-of-mine extensions through reserve growth
- Underpinned by well-capitalised processing assets that enable future cash generation.

See COO review on **page 91**.

PROCESSING CAPACITY: A CORE COMPETITIVE ADVANTAGE

Our integrated processing and marketing capabilities enable mine-to-market margin capture and future supply influence. Recent achievements include:

- Completion of smelting and refining capacity expansion projects
- Improvements in energy efficiency and environmental performance
- Advancement of greener solutions to mitigate power constraints and enhance third-party processing flexibility.

Strategy continued

Strategic pillars

LINKING STRATEGY WITH RISKS AND OPPORTUNITIES

Our strategic pillars respond to risks as an essential component of risk management. The Group's strategies identify and analyse potential internal and external risks, allowing us to develop appropriate responses. This section therefore describes Implats' six value-focused strategies and explains how they are both impacted by, and respond to Group risks through tradeoffs and our strategic approach, objectives and action plans.



Sustainable development

Associated material matters: Safety and health, environmental stewardship and climate change, social licence to operate, regulatory and political environment, integration of operations.

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.

Value creation

Sustainable development enables Implats to:

- Drive long-term financial performance and economic growth
- Preserve natural resources and reduce environmental impact
- Promote social equity and community resilience
- Strengthen governance, compliance and risk management.

Material risks

Our sustainability strategy is shaped by several interrelated risks:

- Financial constraints from lower PGM prices impact our ability to invest in long-term sustainability
- Safety performance, energy and water availability, and labour relations affect operational continuity
- Social licence to operate, regulatory compliance and cyber security risks influence stakeholder trust and resilience
- Climate change adaptation remains a critical challenge with long-term operational and reputational implications.

Capitals employed

- Intellectual
- Social and relationship
- Financial
- Natural
- Human.

Strategic approach SRO

We have embedded a comprehensive ESG framework to guide our actions:

- **Zero harm:** Prioritising safety across all operations
- **Employee wellbeing:** Promoting health, wellness and constructive labour relations
- **Social investment:** Delivering on Social and Labour Plan (SLP) commitments
- **Community partnerships:** Building trust and shared value through inclusive development
- **Environmental stewardship:** Advancing responsible resource use and biodiversity protection
- **Climate action:** Implementing a low-carbon transition strategy
- **Resource efficiency:** Securing sustainable water and energy supply
- **Regulatory compliance:** Upholding strong governance and legal adherence
- **Capital discipline:** Allocating resources to high-impact sustainability initiatives.

Our strategy is aligned with the UN Sustainable Development Goals (SDGs), and with environmental and social targets embedded into operational planning and remuneration structures.

Trade-offs and dependencies

- Safety remains non-negotiable
- Socio-economic and environmental investments are constrained by available financial capital
- Climate action requires long-term investment in skills, partnerships and infrastructure
- Community and labour expectations must be balanced with operational needs
- Skills shortages may impact delivery of sustainability goals.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Fatalities	Zero	8 fatalities ●	Zero
LTIFR	<3.90 pmmhw	3.46 pmmhw ●	<3.32 pmmhw
ISO 14001:2015 certification	Maintain	Achieved ●	Maintain
Environmental incidents	No level 4 or 5	Achieved ●	No level 4 or 5
Water recycled/reused	≥55%	59% ●	≥60%
Regulatory compliance	Full compliance	Achieved ●	Full compliance

Key outcomes

Despite improvements in injury frequency rates, eight fatalities across seven incidents underscore the continued urgency of safety enhancements. The Group maintained strong environmental performance, securing a renewable energy agreement and advancing key projects, including the approved 45MW Phase 2A solar project and 35MW solar plant at Zimplats. In addition, Impala Rustenburg entered into an agreement to assess the feasibility of a 50MW solar power plant in the lease area, and a bankable feasibility study was completed for a 30MW solar photo voltaic power plant at Marula. The BMR effluent crystalliser at Impala Refineries improved water-use compliance. Social investment remained focused on high-impact programmes supporting community wellbeing, education, skills development and infrastructure.

Outlook

In FY2026, Implats will continue to strengthen its ESG performance by improving safety outcomes, deepening community partnerships and advancing the delivery of our climate and environmental goals. We remain committed to the responsible use of scarce resources, inclusive development and transparent governance to ensure long-term sustainability and maintain stakeholder trust.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Operational excellence

Associated material matters: Safety and health, operational performance and cost management, integration of operations, technology, innovation and digital transformation.

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Value creation

Operational excellence enhances:

- Safe and efficient production
- Flexibility and cost competitiveness
- Employee engagement and productivity
- Financial performance and risk management.

Material risks

Operational excellence is influenced by several key risks:

- **Safety performance:** Ensuring a zero-harm workplace remains a top priority
- **Impala Bafokeng integration:** Successful execution is critical to unlocking long-term value
- **Labour relations:** Constructive engagement supports operational continuity
- **Electricity and water availability:** Natural resource availability impact efficiency and cost control
- **Stakeholder relations, regulatory compliance and cyber security:** These factors affect risk mitigation and operational stability.

Capitals employed

- Human
- Intellectual
- Financial
- Manufactured
- Natural
- Social and relationship.

Strategic approach SRO

Our approach to operational excellence is anchored in best practices and continuous improvement:

- Embedding a safety-first culture across all operations
- Optimising consolidated Impala Rustenburg assets to unlock synergies
- Strengthening labour relations and employee wellness initiatives and outcomes
- Advancing renewable energy, water stewardship and recycling initiatives
- Expanding and optimising processing capacity and refining capabilities
- Enhancing community engagement and delivering on social commitments
- Ensuring regulatory compliance
- Investing in skills development, digital transformation and securing cyber resilience
- Applying disciplined capital allocation to support strategic priorities.

Trade-offs and dependencies

- Achieving cost-efficient production may require increased investment, balanced against the need to preserve financial flexibility.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
6E Group production (stock-adjusted)	3.50 to 3.70Moz	3.55Moz ●	3.35 to 3.60Moz
6E refined production	3.45 to 3.65Moz	3.38Moz ●	3.40 to 3.60Moz
Cost per 6E ounce (stock-adjusted)	R21 000 to R22 000	R22 491 ●	R23 500 to R24 500

Key outcomes

Implats delivered a solid performance across its mining and processing assets. Unit costs benefited from lower input inflation and rand appreciation, though reduced production volumes posed challenges. After a strong first half, unplanned furnace maintenance and utility supply disruptions at the base and precious metals refineries impacted refined and sales volumes, resulting in an increase of excess in-process inventory to 420 000 6E ounces.

Outlook

In FY2026, Implats will continue to prioritise safe, efficient and cost-effective production. The integration of Impala Bafokeng and Impala Rustenburg will remain a key focus, with initiatives aimed at improving productivity, reducing costs and enhancing competitiveness. Investment in digital innovation, energy efficiency and asset reliability will support operational resilience. Labour stability, skills development and environmental stewardship will be central to sustaining long-term value. Capital allocation will remain disciplined, targeting high-impact projects aligned with strategic growth and sustainability.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Organisational effectiveness

Associated material matters: Talent attraction, retention and organisational effectiveness, technology, innovation and digital transformation, integration of operations.

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.

Value creation

A high-performing organisation enhances strategic alignment, decision-making, innovation, and employee engagement. This, in turn, supports financial performance, risk management and reputational strength.

Material risks

Organisational effectiveness is shaped by our ability to maintain stable labour relations, manage stakeholder dynamics and optimise internal capacity and efficiency. These efforts are influenced by financial constraints amid increasing expectations around incentive schemes, persistent skills shortages in our operating regions, and our safety performance.

Trade-offs and dependencies

- Multi-year wage agreements support labour stability and provide financial planning certainty
- Investing in employee development builds loyalty and capability but requires time and financial resources. Outsourcing may be more cost-effective for short-term specialised needs.

Capitals employed

- Human
- Social and relationship.

Strategic approach SRO

- Implementing an integrated people strategy that aligns human resources, ESG and stakeholder engagement
- Promoting an inclusive, diverse and safe workplace
- Aligning employees and business units with Group strategy and performance goals
- Driving efficient use of resources to reduce costs and improve productivity
- Leveraging digital and AI technologies to enhance decision-making and operational processes
- Supporting socio-economic development in host communities
- Attracting, developing, and retaining critical talent
- Applying disciplined capital allocation amid constrained free cash flow generation.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Labour availability	Manage to support operational requirements	Achieved ●	Manage to support operational requirements
Leadership	Sustain leadership capacity and capability	Achieved ●	Sustain leadership capacity and capability
Women representation in management	29% women representation in management by 2026	Achieved (29%) ●	Improve representation at operational level
Women representation in workforce	Achieve 15% representation	Achieved (16%) ●	Maintain minimum 15% representation

Key outcomes

The Western Limb consolidation required focused engagement on union representation, particularly regarding NUM's recognition rights. Adjustments were made to the ESOT, including a R15 000 *ex-gratia* payment and the introduction of a 4% gross profit after tax (GPAT)-based profit-sharing scheme.

Implats invested R274 million in initiatives supporting community wellbeing, education and skills development, enterprise and supplier development (ESD), inclusive procurement and resilient infrastructure. These efforts benefited over 61 000 people and supported approximately 3 700 employment opportunities. The R50 million Impala Peo (seeds of change) ESD Fund was launched in the first half of the year to provide financial support to SMMEs from mine communities. Three Peo Fund loan applications, totalling R1.7 million, were advanced.

Outlook

In FY2026, Implats will continue to strengthen organisational effectiveness by embedding a high-performance culture, enhancing leadership capability, and advancing diversity and inclusion. Strategic focus will remain on aligning people and processes with Group objectives, supported by digital innovation and prudent capital deployment. Labour stability, talent retention and community partnerships will be key enablers of sustained value creation.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Optimal capital structure

Associated material matters: PGM market dynamics, operational performance and cost management, optimal capital allocation and financial resilience, regulatory and political environment.

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

Value creation

A well-managed capital structure through the commodity cycle enhances financial stability, supports strategic initiatives and maximises shareholder value. It also strengthens investor confidence, increases access to capital and enables effective risk management.

Material risks

An optimal capital structure is essential to sustaining profitability and strategic agility. Key risks include variability in PGM basket pricing, input cost inflation, and currency fluctuations – particularly in Zimbabwe. These factors impact financial flexibility, cost of capital and the Group's ability to fund growth and deliver shareholder returns through the commodity cycle.

Capital employed

- Financial.

Trade-offs and dependencies

- Capital allocation decisions must balance liquidity, shareholder returns and growth
- Lower commodity prices may require the deferral of certain capital projects to preserve balance sheet strength
- Competing demands for limited financial resources necessitate the prioritisation of high-impact initiatives.

Strategic approach SRO

- Applying a disciplined capital allocation framework to balance stakeholder value creation with financial flexibility and investing in growth
- Maintaining a strong balance sheet with sufficient liquidity and funding optionality
- Using market-informed currency and commodity forecasts to manage financial risk
- Containing cost inflation through rigorous cost control
- Optimising borrowing costs through diversified, multi-currency banking facilities
- Engaging with authorities on currency access and reforms in Zimbabwe to manage local financial risks.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Effective capital structure	Maintain appropriate liquidity to fund Group strategy	Achieved ● Liquidity headroom: R19.7 billion	Maintain appropriate liquidity to fund Group strategy
Effective capital allocation strategy	Ensure alignment with strategic priorities and financial flexibility	Achieved ●	Ensure alignment with strategic priorities and financial flexibility
Returns to shareholders	Minimum 30% of free cash flow (pre-growth capex), with upside potential	Achieved ● Dividend declared of circa 60% of free cash flow (pre-growth capital)	Minimum 30% of free cash flow (pre-growth capex), with upside potential
Capital expenditure	Fund forecast capex of R8.0 billion to R9.0 billion	Achieved ● Capital expenditure: R7.0 billion	Fund forecast capex of R8.0 billion to R9.0 billion

Key outcomes

The Group maintained a strong, flexible balance sheet, with capital allocation focused on optimising returns and unlocking value across the portfolio in a low PGM price environment.

Outlook

In FY2026, Implats will continue to prioritise financial discipline and capital efficiency. The Group remains committed to maintaining a robust balance sheet, supporting strategic investments and delivering sustainable and competitive shareholder returns. Capital allocation will be guided by market conditions, cash flow generation and the need to preserve long-term financial resilience.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Competitive asset portfolio

Associated material matters: Optimal capital allocation and financial resilience, integration of operations.

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.

Value creation

A competitive asset portfolio underpins Implats' long-term outlook by enhancing operational efficiency, diversifying risk, supporting revenue growth, improving financial performance, and reinforcing investor confidence.

Material risks

The effectiveness of our asset portfolio strategy is influenced by:

- Limited financial resources due to weaker PGM basket pricing
- Execution risk related to the Impala Bafokeng integration into Impala Rustenburg
- Labour and stakeholder relationship dynamics
- Regulatory compliance challenges
- Capacity and capability constraints within management structures.

Capitals employed

- Intellectual
- Social and relationship
- Financial
- Manufactured
- Natural.

Trade-offs and dependencies

- Capital investment in growth and optimisation projects may constrain short-term shareholder returns
- Project deferrals may be necessary in response to market conditions to preserve financial flexibility.

Strategic approach SRO

- Building a geographically diverse portfolio focused on low-cost, mechanisable orebodies
- Continuously optimising integrated processing infrastructure
- Enhancing asset competitiveness through disciplined capital investment and operational planning
- Consolidating support functions at Impala Rustenburg to improve efficiency and reduce overheads.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Portfolio optimisation	Ongoing enhancement of asset base	Achieved ●	Ongoing enhancement of asset base

Key outcomes

The Group's Western Limb operations were consolidated to ensure long-term sustainability in a sustained low rand PGM pricing environment. This alignment of legal and reporting structures under Impala Rustenburg will unlock synergies, enhance profitability over time and support the ongoing viability of the combined operation.

Outlook

In FY2026, Implats will continue to optimise its asset portfolio to enhance resilience and long-term competitiveness. Strategic focus will remain on mechanisation, cost efficiency and unlocking value from existing operations – particularly through the consolidation of Impala Bafokeng and Impala Rustenburg. Capital deployment will be guided by market conditions and prioritised to support high-return, value-accretive initiatives.

Legend: ● Target met/exceeded ● Target not met

Strategy continued

Strategic pillars continued



Future focus

Associated material matters: PGM market dynamics, optimal capital allocation and financial resilience, environmental stewardship and climate change, technology, innovation and digital transformation.

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

Value creation

Our future focus drives strategic growth by enhancing market share, customer loyalty and production efficiency. It supports margin expansion, risk reduction, brand strength and long-term sustainability through proactive planning and resource allocation.

Material risks

Delivering on our future-focused strategy requires effective management of:

- PGM basket price variability
- Safety performance
- Social licence and stakeholder engagement
- Regulatory compliance
- Cyber security threats
- Climate change adaptation and readiness.

Trade-offs and dependencies

- Market development and strategic studies require funding and long-term commitment
- Balancing short-term returns with investment in future growth opportunities.

Capitals employed

- Intellectual
- Human
- Financial
- Manufactured.

Strategic approach SRO

- Identifying and advancing opportunities to improve efficiency and unlock new growth prospects
- Using market-informed currency and commodity forecasts to manage financial risk
- Strengthening customer relationships and leveraging market intelligence
- Supporting long-term demand drivers through tailored market development initiatives
- Collaborating with key industry bodies (IPA, PGI, WPIC)
- Anticipating stakeholder needs and adapting accordingly
- Investing in early-stage opportunities through AP Ventures to support future PGM applications.

KPI performance and targets

KPI	FY2025 target	Performance	FY2026 target
Market development and industry participation	Maximise to support future demand growth	Achieved ●	Maximise to support future demand growth

Key outcomes

Implats responded to weak rand PGM pricing with targeted operational and cost measures, including the strategic consolidation of Impala Bafokeng to enhance long-term competitiveness. Beneficiation capabilities were strengthened to capture full value across the supply chain, while a diverse customer base and market leadership supported growth in clean energy sectors. Sustainability efforts focused on decarbonisation and climate resilience, alongside improved organisational effectiveness and stakeholder engagement to safeguard the social licence to operate.

Outlook

In FY2026, Implats will continue to align its operations with evolving market dynamics and future PGM demand. Focus areas include strengthening strategic partnerships, advancing innovation and investing in market development to support long-term relevance and resilience. Capital will be allocated to initiatives that position the Group for sustained growth and competitive advantage.

Legend: ● Target met/exceeded ● Target not met

Strategy continued


Managing performance through remuneration

Implats' remuneration framework is a strategic lever for driving performance, enabling long-term value creation and aligning stakeholder interests. It is designed to reward delivery against the Group's six strategic pillars, with a strong emphasis on safety, operational excellence, financial discipline and ESG outcomes.

In FY2025, remuneration outcomes reflected the Group's resilience in a challenging operating environment. Despite subdued PGM pricing and restructuring costs, Implats delivered improved cash flow, maintained a strong balance sheet and achieved significant safety gains. These achievements informed short-term incentive (STI) outcomes, which were moderated to account for external factors, while maintaining alignment with performance targets.

Executive and management performance is assessed through cascading balanced scorecards (BSCs), ensuring accountability and strategic alignment across all levels. The CEO's performance is representative of Group-wide delivery and is directly linked to shareholder value creation.

Remuneration practices also support inclusive value sharing through employee share ownership schemes and targeted interventions to improve pay equity. The STR committee remains committed to fair, transparent and responsible reward practices, with remuneration evolving to support future strategic shifts – including energy transition, mechanisation and leadership development.

For detailed disclosures, refer to the remuneration report  and the performance and capitals sections of this annual integrated report.

Stakeholder impact of remuneration practices

Implats' remuneration framework is designed not only to drive strategic performance but also to deliver meaningful outcomes for a broad range of stakeholders. By aligning reward with responsible leadership, operational excellence and long-term sustainability, the Group ensures that its remuneration practices contribute to shared value creation.

1



Employees

- Economic inclusion through ESOTs, with over R1.9 billion distributed to date
- Introduction of the GPAT scheme to supplement ESOTs during low-dividend periods, ensuring continued benefit sharing
- Ongoing efforts to improve pay equity, including annual fair-pay assessments and a planned job-based equal pay review in 2025
- Transparent performance management and incentive structures that reward contribution at all levels.

2



Shareholders

- Strong alignment between executive pay and shareholder value creation, with variable pay linked to financial, operational and ESG performance
- Responsiveness to shareholder feedback, including refinements to the fatality modifier, MSR policy and STI moderation
- Transparent disclosure of remuneration outcomes and governance, with 94.37% support for the remuneration policy and 95.23% for the implementation report at the 2024 AGM.

3



Communities and society

- Remuneration practices support the attraction and retention of leadership capable of delivering on transformation, diversity and inclusion goals
- Fair and responsible pay practices contribute to social stability and economic empowerment in host communities
- Safety-linked incentives reinforce the Group's commitment to zero harm, protecting lives and livelihoods.

4



Regulators and governance bodies

- Compliance with the Companies Amendment Act and King IV principles, including shareholder approval of remuneration policies
- Transparent, auditable processes for setting and reviewing executive and non-executive remuneration.

Strategy continued

Managing performance through remuneration continued

STRATEGIC ALIGNMENT OF REMUNERATION

Implats' remuneration philosophy is designed to support the execution of its strategy and the delivery of sustainable value. Executive reward is aligned with the Group's six strategic pillars, which guide performance evaluation and incentivise delivery against key performance areas (KPAs).

The Group's value-focused strategy aims to position Implats as a high-value, sustainable, socially and environmentally responsible producer, with increasing exposure to low-cost, shallow and mechanisable assets.

Executive incentives and strategic alignment

To align executive performance with strategic delivery and stakeholder expectations, as determined through proactive engagement with shareholders and other stakeholders, incentives are heavily weighted towards senior employees, reflecting their ability to influence the Group's strategic direction and long-term value creation.

Variable pay is directly linked to performance, with the proportion of incentive-based remuneration increasing with seniority. This structure reinforces Implats' performance-based philosophy, where higher levels of responsibility and impact are rewarded through greater exposure to performance-linked incentives. The framework remained unchanged from the prior year.

REMUNERATION FRAMEWORK

Reward elements and eligibility (FY2026)		Strategic intent	Measurement (bonus/variable pay)
Total guaranteed package (TGP) <ul style="list-style-type: none"> • Eligibility: All employees 	<ul style="list-style-type: none"> • Commensurate with role • Competitive with peers • Targeted approach based on individual performance 	<ul style="list-style-type: none"> • Attract and retain skills and talent • Reward expertise and experience and track record 	<ul style="list-style-type: none"> • Benchmark against the median of the peer group similar in revenue, market capitalisation and mining methods • To ensure market competitiveness
Benefits <ul style="list-style-type: none"> • Eligibility: All employees except where specified otherwise 	<ul style="list-style-type: none"> • Includes leave, medical, retirement and travel allowances 	<ul style="list-style-type: none"> • Remain competitive • Advance employee wellness and engagement 	<ul style="list-style-type: none"> • Aligned with needs of employees and executives
Short-term incentives (STIs) <ul style="list-style-type: none"> • Eligibility: All management and executive employees, except for junior managers participating in production bonus schemes 			
Executive incentive scheme (EIS)	<ul style="list-style-type: none"> • Annual short-term incentive (STI) • Threshold/target and stretch (encourages performance in excess of target) 	<ul style="list-style-type: none"> • Aligned to business plans • Linked to achieving corporate strategy and operational objectives • Rewards sustainable performance achieved within a short-term risk appetite 	Targets are grouped and weighted as follows: <ul style="list-style-type: none"> • ESG metrics: 15% safety and 10% retention of critical skills <ul style="list-style-type: none"> – The fatality modifier would apply in the event of a deterioration in the fatal injury frequency rate (FIFR). – 35% 6E ounce production – 25% cost per 6E ounce – 15% free cash flow Group and operational performance is disclosed in part three of the remuneration report
Production bonuses	<ul style="list-style-type: none"> • Monthly, quarterly, bi-annual or annual bonus awards linked to operational business drivers 	<ul style="list-style-type: none"> • Reward executives, management and non-management for short-term performance 	<ul style="list-style-type: none"> • Safety, retention of critical skills, production, unit costs and free cash flow as above

Strategy continued

Managing performance through remuneration continued

Reward elements and eligibility (FY2026)		Strategic intent	Measurement (bonus/variable pay)
Short-term incentives (STI) <ul style="list-style-type: none"> Eligibility: Management and executive employees 	<ul style="list-style-type: none"> Value based on STI (annual bonus): 50% of the STI paid in cash and 50% deferred into bonus shares. The deferred portion vests in equal tranches with no further performance conditions applicable at vesting given that, on award, the Company and individual performances are taken into account. However, employees must be in the employ of the Company at the date of vesting 	<ul style="list-style-type: none"> Supports the annual business plan over multiple years, linking short- to medium- and long- performance to ensure the consistent and sustainable delivery of business objectives 	<ul style="list-style-type: none"> The STI is a single award comprising a cash bonus and deferred bonus shares and both awards are linked to the annual short-term incentive performance metrics and individual performance goals
Long-term incentives (LTI) <ul style="list-style-type: none"> Eligibility: Senior executives, Exco and CEO 	<ul style="list-style-type: none"> Attract, retain and motivate senior employees who can influence the Group's medium- and long-term strategic direction 	<ul style="list-style-type: none"> Align shareholder and executive interests over the long term, through short-, medium- and long-term achievements of performance targets Bonus shares (BSP) are awarded in terms of the LTIP as the deferred STI delivery mechanism in Implats shares Performance shares (PSP) are awarded as conditional rights to shares. The LTIP focuses senior executives and Exco on longer-term corporate targets with a three-year vesting Matching shares are only offered to Exco members in recognition and acknowledgement of the risk undertaken to meet MSR requirements. Executives who comply with the required terms of the MSR, are awarded one matching share for three shares deferred or held in MSR. The awards of matching shares are subject to the same performance conditions under the LTI scheme Restricted shares: Encourages executives to defer vesting PSP, STI or bonus shares to meet six-year MSR 	<ul style="list-style-type: none"> Bonus shares issued to settle the deferred STI: vest in equal parts over 12 and 24 months Performance shares: vest after three years, subject to achieving performance targets, namely: <ul style="list-style-type: none"> Total shareholder return (TSR) (50%) Return on capital employed (ROCE) (20%) Greenhouse gas (GHG) reductions (12%) Diversity, equity and inclusion (6%) Water recycling (12%)

For more on strategic alignment, refer to the remuneration philosophy section of the remuneration report.

Strategy continued

Managing performance through remuneration continued

Governance and oversight

The social, transformation and remuneration (STR) committee oversees the Group's remuneration policies and practices, ensuring alignment with Implats' strategic and operational objectives. This includes oversight of salaries, bonuses, benefits and incentives across short-, medium- and long-term horizons ensuring they are:

- Fair and transparent
- Aligned with performance and stakeholder expectations
- Responsive to evolving regulatory requirements, including the Companies Amendment Act.

For full details on remuneration structures, performance metrics and policy amendments, refer to the 2025 remuneration report.

The STR committee is supported by permanent invitees including the CEO, CFO and Group Executive: People, with external specialists consulted on policy and governance matters. These invitees do not participate in discussions regarding their own remuneration.

The committee also oversees broader people-related matters such as employee engagement, transformation, gender mainstreaming, diversity, management development and succession planning.

For detailed governance disclosures, refer to Chapter 3 of this report and the 2025 remuneration report.

Remunerating strategic delivery

This year, Implats' remuneration policy supported strategic delivery through a combination of baseline, stretch and threshold targets, with KPIs linked to both Group and individual performance.

In FY2025, the STR committee focused on ensuring that remuneration practices remained market-aligned, performance-driven and responsive to stakeholder expectations, despite a challenging operating environment.

Remuneration policy	Strategic alignment	Remuneration practices are aligned with the Group's strategy, objectives and values, reinforcing the pay-for-performance principle. All awards (cash payments, deferred shares and LTI payouts) are subject to the malus and clawback policy
	Governance and compliance	All awards – including cash payments, deferred shares and long-term incentives – are subject to the Group's malus and clawback policy, and adhere to best-practice governance frameworks such as King IV
	Fair and responsible pay	The Group is committed to maintaining a fair, equitable, ethical and responsible remuneration framework for all employees, as outlined in our fair pay policy
	Market competitiveness	Total executive remuneration – including base salary, pension, benefits and incentives – is targeted at the median of the peer group for on-target performance, in line with market practice
	Performance calibration	Performance levels are assessed using a sliding scale to avoid binary outcomes. <ul style="list-style-type: none"> • Thresholds: 50% of on-target award (below which no reward is earned) • Stretch cap: 200% of on-target award (maximum payout for exceptional performance)

Key contributions included:

- Talent management and executive succession planning
- Social performance and employee engagement
- Transformation and diversity initiatives
- Leadership development
- Stakeholder management
- Oversight of people-related aspects of the Impala and Impala Bafokeng consolidation.

Implats proactively engaged with shareholders to align evolving expectations, including those arising from the Companies Amendment Act, which introduces shareholder approval of remuneration practices. The Group remains committed to transparency, compliance and protecting shareholder interests.

Strong shareholder support at the 2024 AGM – 94.37% for the remuneration policy and 95.23% for the implementation report – reflects continued confidence in Implats' remuneration practices and their alignment with strategic and stakeholder priorities.

Key developments and strategic adjustments

• Reward policy enhancements

In response to global skills shortages, the committee implemented changes to variable pay structures and performance metric weightings,

aligned with the 2024 reward policy. These adjustments aim to attract, retain and motivate critical talent while reinforcing sustainable performance and shareholder value.

• Salary adjustment strategy

Due to depressed PGM pricing and margin compression, the Group deferred 2023-approved salary increases for middle management, executives and non-executive directors. Only medical aid rate adjustments were implemented, in line with bargaining unit agreements. Salary increases below middle management were fully honoured.

In FY2025, the committee approved a 5% increase mandate, with a staggered implementation of the deferred 6% increase from 2023. An additional 3% was allocated to high-performing employees, with the remaining 3% scheduled for 2026.

These adjustments are detailed in part 3 of the 2025 remuneration report.

• Employee sentiment and retention risk

Culture surveys and direct feedback highlighted dissatisfaction among middle management, exacerbated by a temporary 10% salary reduction at Zimplats. Although reinstated in May 2025, the reduction impacted morale and retirement contributions, increasing retention risk. These insights underscore the importance of rebuilding trust and realigning with our philosophy of paying at the market median.

Strategy continued

Managing performance through remuneration continued

• Targeted pay approach

Implats applies a differentiated approach to salary increases, based on performance, market positioning, equity targets and retention priorities. This ensures competitive, equitable and strategically aligned remuneration.

• Leadership adjustments

Structural pay adjustments were approved for Mr Patrick Morutlwa (COO) and Mr Moses Motlhageng (CEO: Impala Rustenburg), reflecting expanded responsibilities post-restructuring. These changes support market alignment and internal parity.

Safety-linked remuneration and fatality modifier

Safety remains a non-negotiable priority. In FY2025, the STR committee reviewed the fatality modifier in the executive STI scheme, following shareholder concerns about its application. The review, conducted with Remchannel and Dr Mark Bussin, was aligned with input from the health, safety and environment (HSE) committee.

• Improved safety performance

The fatal injury frequency rate (FIFR) improved by 55% to 0.057 (FY2024: 0.127), with notable gains in lost-time and total injury rates. However, eight fatalities occurred at managed operations (FY2024: 19), highlighting continued challenges.

• Zero harm commitment

The fatality modifier will remain in place for FY2026, ensuring that safety outcomes directly influence STI awards. This reflects our commitment to responsible reward and the preservation of life.

• Eight-point safety plan

In response to FY2024 performance, Implats launched a Group-wide safety plan focused on work management, risk management and leadership visibility. This initiative aims to eliminate fatalities and embed a safety-first culture across all levels.

Response to shareholder concerns

Safety fatality modifier	Details
Modifier principles	Both positive and negative modifiers will be retained. While stakeholder concerns about the positive modifier are noted, the intent is to reinforce leadership accountability and a zero-harm culture. In the event of fatalities, an override downward discretion may still be applied.
Model adjustments	The modifier is based on the FIFR compared to a three-year adjusted average (excluding the 11 Shaft incident from FY2026 onward), rather than actual fatalities. This approach accounts for operational scale, risk factors, man-hours worked, and the complexities inherent in labour-intensive mining environments.
Negative adjustments	Any deterioration in the FIFR will result in a minimum negative adjustment of 20% to the safety score.
Maximum negative adjustment	The maximum negative adjustment has been increased to 60% of the safety score.
Positive adjustments	A positive adjustment will only apply if FIFR improves by more than 50%.
Maximum positive adjustment	A maximum positive adjustment of 40% will be applied only if FIFR improves by 100%.

Inclusive reward practices for bargaining unit employees

Implats is committed to inclusive value sharing through mechanisms that promote economic participation and fair pay across all employee levels. Our approach is guided by the principles of responsible remuneration, aligned with strategic delivery and stakeholder expectations.

Employee share ownership trusts (ESOTs)

At our South African operations – Impala, Marula and Impala Bafokeng – ESOTs enable bargaining unit employees to participate in dividend distributions linked to the Group's financial performance. Since inception, over R1.9 billion has been distributed to ESOT beneficiaries, reinforcing our commitment to shared value creation.

Due to the downturn in PGM pricing, no dividend was declared for FY2024, resulting in understandable disappointment. To mitigate this and ensure continued benefit, Implats introduced a gross profit after tax (GPAT) scheme in FY2025, supported by organised labour. This scheme provided pre-tax payments of R2 000 in December 2024 and R15 000 in June 2025, with total distributions of approximately R0.5 billion in FY2025.

Following the integration of Impala Bafokeng into Impala Rustenburg, employees transitioned to the Impala ESOT effective 1 July 2025. The GPAT scheme will also be extended to Marula, ensuring consistent benefit structures across all South African operations.

Non-executive directors' fees

The board plays a critical governance role, and its fee structure is reviewed annually against peer benchmarks. At the:

- 2023 AGM, a 5.4% increase was approved but deferred due to market conditions
- 2024 AGM, a further 3% increase was approved, conditional on a 10% improvement in the PGM basket price.

As the condition was unmet by 1 January 2025, the increase was deferred. A 5% inflationary adjustment was applied on 1 July 2024. With the price threshold now met, the board recommends implementing the deferred 3% increase, alongside a 4.5% inflation-linked adjustment, effective 1 July 2025.

This proposal aligns with market benchmarks and complies with section 66 of the Companies Act, requiring shareholder approval of directors' remuneration within the preceding two years.

Strategy continued

Managing performance through remuneration continued

Fair pay and equity monitoring

Implats continues to monitor and improve internal pay equity through robust metrics and independent assessments:

- **Gini coefficient and Palma ratio**

These indicators help track income distribution and disparities between top and bottom earners. Despite volatility in variable pay, Implats' Gini coefficient has remained below national and mining sector benchmarks over the past five years, reflecting progress in narrowing pay gaps.

Measure	Including Impala Bafokeng		Excluding Impala Bafokeng				
	2024 ¹	2023	2024 ¹	2023	2022	2021	2020
Gini coefficient	0.301	0.286	0.296	0.271	0.265	0.260	0.267
Mining-specific benchmark	0.392	0.392	0.372	0.372	0.397	0.470	0.417
National benchmark	0.442	0.442	0.436	0.436	0.445	0.437	0.437
Palma ratio	1.223	1.181	1.192	1.099	1.045	1.053	1.082
Mining-specific benchmark	1.796	1.796	1.650	1.650	1.818	1.799	1.993
National benchmark	2.322	2.322	2.262	2.262	2.363	2.385	2.245

¹ Based on the most recent report for the calendar year 2024, published in January 2025.

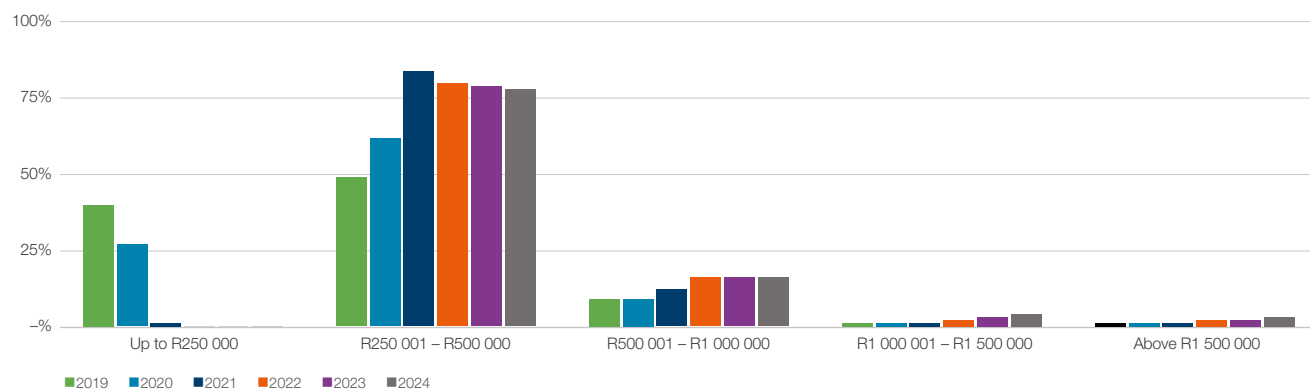
- **Impact of variable pay**

In FY2024, the vesting of the performance share plan (PSP) at 36.25% – down from 200% in prior years – was significantly affected by a 62% decline in share price. This volatility, inherent in executive variable pay, continues to influence equity metrics. The STR committee will monitor this impact closely.

- **Independent pay differential analysis**

A PwC-led assessment identified race- and gender-based disparities. In response, a job-based 'equal pay for work of equal value' review is planned for calendar year 2025, aligned with the South African Employment Equity Act and Implats' fair-pay policy.

Remuneration intervals



- **Proactive measures**

To prevent unjustifiable pay gaps, Implats has committed to:

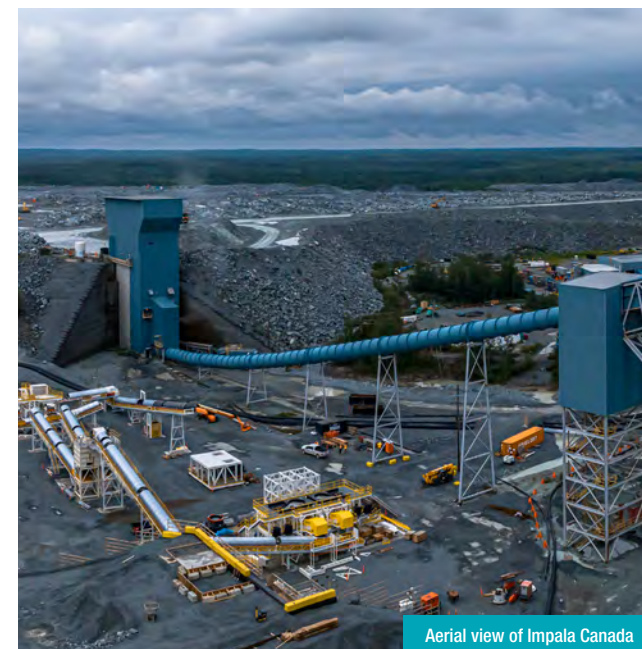
- Annual fair-pay assessments
- Enhanced oversight of pay decisions
- Strengthened internal controls to uphold equitable practices.

These actions form part of our broader commitment to fairness, inclusion and responsible remuneration across the Group.

Performance management and cascading objectives

A robust performance management process is in place for all management employees, from junior manager level upwards. Each individual is assessed against a personal balanced scorecard (BSC), which cascades from the CEO's deliverables and reflects the Group's strategic priorities.

- The CEO's performance is representative of overall Group performance and is assessed against strategic KPAs aligned with Implats' six strategic pillars
- These objectives cascade through the executive team and management levels, ensuring alignment and accountability across the organisation.



Aerial view of Impala Canada

Strategy continued

Managing performance through remuneration continued

The performance objectives cascades through the organisation in the following way:

Group strategic objectives	<ul style="list-style-type: none"> Exco proposes the Group strategic objectives to the board for approval Specific deliverables and targets to be achieved are defined
▼	
CEO's BSC	<ul style="list-style-type: none"> The chairman of the board and the CEO discuss and agree the CEO's deliverables for the year The STR committee reviews the CEO's BSC and provides input before obtaining approval from the board chairman Threshold, target and stretch goals are set, against which the CEO will be measured The chairman of the board reviews the CEO's performance at the end of the financial year and awards an annual performance rating
▼	
Exco members' BSC	<ul style="list-style-type: none"> The CEO and Group executives discuss the deliverables for each of the Exco members and ensure alignment with Group objectives Each Exco member cascades their deliverables to their respective teams
▼	
Operations	<ul style="list-style-type: none"> All management employees have a BSC with their objectives for the year, against which they will be measured

Remuneration policy developments

Following significant enhancements in 2023 and 2024 – including the alignment of short- and medium-term incentives, recalibration of variable pay and refinement of long-term incentive (LTI) metrics – no major structural changes were introduced in FY2025. This marks a year of policy consolidation, with the framework now aligned to market best practice, sound governance principles and shareholder expectations.

The only amendment proposed relates to the minimum shareholding requirement (MSR) policy:

- Originally approved in 2018 and implemented from January 2019, the MSR requires executives to build a minimum shareholding over six years
- The first MSR cycle concluded on 31 December 2024, coinciding with a strong recovery in Implats' share price
- The updated MSR policy (see Table 9 in the 2025 remuneration report [www.implats.co.za](#)) improves clarity and enforceability, ensuring practicality in volatile markets while maintaining alignment between executive and shareholder interests.



Rail logistics at Impala, 16 Shaft

Strategy continued

Managing performance through remuneration continued

Performance-linked remuneration and strategic delivery

Performance-linked remuneration is directly influenced by:

- Operational delivery
- Cost discipline
- Market responsiveness.

These factors are discussed in detail in Chapter 4 and 5 of this report.

FY2025 performance highlights

Despite a challenging operating environment marked by depressed PGM pricing and restructuring costs, Implats delivered:

- Improved cash flow
- R8.1 billion in adjusted net cash
- R19.7 billion in liquidity headroom
- An 80.6% increase in share price, closing at R158.93.

These outcomes reflect strong financial stewardship and strategic resilience.

Safety performance

Safety remains a foundational value. In FY2025:

- LTIFR improved by 11% to 3.46 per million man-hours worked
- FIFR improved by 55% to 0.057
- A fatality modifier of -30% was applied, reducing the safety score from 200% to 170%.

Despite these improvements, eight fatalities occurred at managed operations (FY2024: 19; FY2023: 5), underscoring the continued urgency of achieving zero harm. Safer workplaces support consistent production and employee confidence, reinforcing the Group's commitment to safe, sustainable production.

Production performance

- 6E production declined by 3% to 3.55 million ounces
- Managed production fell by 4%
- JV output decreased by 1%
- Refined 6E production remained stable at 3.37 million ounces.

These results reflect operational resilience amid processing constraints.

FY2025 Group performance rating outcomes prior and post upward discretion applied to the Group score

	Unit	Weight	Actual	Threshold %	Target 100%	Maximum 200%	Bonus % achieved	Moderated score
Group performance rating		100%					87	100%
Safety LTIFR	per million	–	3.45	4.52	4.07	3.62	200	100%
Safety fatality rate modifier		–	(27)%	(40)	–	100	(30)	
Safety		15%					170	
Turnover of critical skills		10%	6.40	8.38	7.94	7.53	200	
Mine-to-market 6E ounces in concentrate	000oz	35%	3 345	3 104	3 449	3 621	70	
Unit costs (working capital and stay-in-business capital)	R/6E oz	25%	23 736	25 258	22 962	21 814	66	
Free cash flow	Rm	15%	2 354	2 010	8 670	11 980	5	

Short-term incentive (STI) outcomes

Group performance against STI bonus parameters:

- Original score: 87%, consistent with FY2024.

Final score: 100%, following a 13% upward moderation to account for uncontrollable external factors.

Group and operational performance contribute 70% of the STI calculation for executive incentive scheme (EIS) participants, with the remaining 30% based on individual performance.

Individual performance measures

All management employees (junior manager level and above) are assessed against a personal BSC, with goals evaluated on a 1–5 scale:

- Score of 3: On-target performance (100% weighting)
- Score of 5: Exceptional performance (200% weighting).

A weighted average score informs individual STI outcomes.

Executive balanced scorecards (BSCs)

The executive balanced scorecards reflect the priorities of executive leadership and offer insight into how performance is measured, monitored and managed. By linking strategic goals to measurable outcomes, the BSCs reinforce accountability and support informed decision-making at the highest levels of the organisation.

Strategy continued

Managing performance through remuneration continued

EXECUTIVE BSCs

Personal performance measures: Outcomes for CEO, CFO and Group Executive: People

BSC for FY2025 CEO

Performance measure	KPA and goal	Weighting %	Rating	Weighted rating
Sustainability Sustainable development	Improved safety performance	15%	3.50	0.53
Competitiveness and growth Operational excellence Optimal capital structure Competitive asset portfolio Future focus	Optimise our current PGM asset base by advancing consolidation of the Western Limb assets and by delivering an improved performance at the Styldrift operation	40%	4.50	1.80
	Forward-looking strategic positioning and portfolio management by ensuring our portfolio comprises high quality assets, is well-positioned on the cost curve and delivers sustainable economic returns	20%	4.50	0.90
People excellence Operational excellence	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills to drive business growth and continuity	20%	4.50	0.90
Stakeholder partnership Sustainable development	Maintain and strengthen sound partnerships with key stakeholders	10%	4.30	0.43
Total		100%		4.3

BSC for FY2025 CFO

Performance measure	KPA and goal	Weighting %	Rating	Weighted rating
Sustainability Operational excellence	Secure funding for renewable energy projects	15%	4.20	0.63
Competitiveness and growth Future focus Optimal capital structure Competitive asset portfolio	Strengthen the Group's cash flow position to ensure financial resilience through the cycle Lead the commercial aspects in order to advance the consolidation of Western Limb operations	50%	4.50	2.25
Financial system and structure Operational excellence	Integrated and enhanced financial management system	15%	4.50	0.68
People excellence Operational excellence	Strengthen leadership capacity and capability	15%	4.50	0.68
Total		100%		4.5

BSC for FY2025 Group Executive: People

Performance measure	KPA and goal	Weighting %	Rating	Weighted rating
Sustainability Sustainable development	Achieve a measurable improvement in safety culture Create self-sustaining and inclusive mine communities through the implementation of the Implants social performance plan	20%	4.00	0.80
Competitiveness and growth Operational excellence Optimal capital structure Competitive asset portfolio Future focus	Lead the people, social and stakeholder aspects in order to advance the consolidation of the Western Limb operations	30%	4.30	1.29
People excellence Organisational effectiveness	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills that support business continuity and strengthens our succession pipeline	25%	4.50	1.13
Stakeholder participation Sustainable development	Maintain cordial stakeholder engagements with all mine-host communities, organised labour and employees, with the view to enhancing our stakeholder relations	25%	4.30	1.08
Total		100%		4.3

Strategy continued

Managing performance through remuneration continued

Outlook: Futureproofing through strategic incentives

No major structural changes to the remuneration policy are anticipated for FY2026, aside from enhancements outlined in Table 9 of the remuneration report .

The board and executive leadership remain focused on futureproofing the business and ensuring its sustainability. This has informed robust debate on strategic direction for FY2026 and beyond.

FUTURE EVOLUTION OF REMUNERATION TO SUPPORT STRATEGIC SHIFTS

Implats' remuneration framework is being continuously refined to support the Group's evolving strategic priorities, particularly in response to:

1. Energy transition and sustainability

- Future incentive structures will increasingly incorporate ESG-linked metrics, including decarbonisation, water stewardship and community impact
- Long-term incentives (LTIs) will be calibrated to reward progress in energy transition investments, with a target of 30% of enterprise value derived from these by 2035.

2. Operational modernisation

- As Implats shifts towards shallow, mechanisable and low-cost assets, performance metrics will evolve to reflect innovation, automation and productivity gains
- Remuneration will support the attraction and retention of digital and technical talent critical to modern mining operations.

3. Strategic resilience and growth

- Incentive frameworks will be adapted to reward delivery against growth aspirations, including M&A integration, portfolio optimisation and strategic capital allocation
- Enhanced MSR will ensure stronger alignment between executive interests and long-term shareholder value.

4. Culture and leadership

- Continued emphasis on fair pay, diversity and inclusion will be embedded in remuneration practices, with targeted interventions to close unjustifiable pay gaps
- Leadership incentives will be tied to culture-building, safety leadership and transformation outcomes.



Underground workshop at Implats Rustenburg

Strategy continued

Managing performance through remuneration continued

FY2026 BSC for the CEO, CFO and Group Executive: People

These strategic pillars inform the CEO's deliverables for the year, which are cascaded to the rest of the Group's executive and management teams. The FY2026 BSC for the CEO, CFO and Group Executive: People are reflected below.

BSC for FY2026 CEO

Performance measure	Goal	Weighting %
Responsible stewardship Sustainable development	Deliver on our ESG commitments for FY2026 in line with approved budget	15%
Competitiveness and growth Operational excellence Future focus Optimal capital structure Competitive asset portfolio	Optimise our current PGM asset base by delivering improved production and cost performance across all operations Reposition our corporate strategy to ensure business sustainability and resilience by adapting to prevailing and emerging market trends	40%
Operational excellence Operational excellence	Improve safety performance with a focus on fatal incident reduction	20%
People excellence Organisational effectiveness	Enhance leadership strength and resilience by building capacity, capability and pipeline of senior leadership talent, while ensuring their attraction and retention to support business optimisation, growth and continuity	15%
Stakeholder partnership Sustainable development	Maintain and strengthen sound partnerships with key stakeholders, ensuring stability in our operating environment	10%
		100%

BSC for FY2026 CFO

Performance measure	Goal	Weighting %
Risk and security Operational excellence	Strengthen financial and operational resilience by embedding robust cyber and risk management practices that safeguard business continuity, protect stakeholder value, and reinforce investor confidence	20%
Competitiveness and growth Future focus Optimal capital structure Competitive asset portfolio	Maintain strong liquidity and a resilient balance sheet in support of the cyclical nature of the PGM market	30%
People excellence Organisational effectiveness	Strengthen the finance function's capacity and capability to ensure resilience and effective succession and talent management, while focusing on diversity, equity and inclusion initiatives across all functions within the finance portfolio Strengthen Fourth Industrial Revolution (4IR) practices within the business through the leadership of the Group IT function	30%
Stakeholder partnership Sustainable development	Maintain strong credit ratings and investor confidence relative to peers	20%
		100%

BSC for FY2026 Group Executive: People

Performance measure	Goal	Weighting %
Responsible stewardship Sustainable development	Drive responsible people practices by ensuring workplace inclusivity and ESG-linked workforce initiatives	20%
Cultural transformation Organisational effectiveness	Embed and sustain the Implats culture by aligning HR systems, leadership behaviours, and employee experience initiatives to drive a high-performance culture	30%
People excellence Operational excellence Future focus Optimal capital structure Competitive asset portfolio	Build leadership and organisational capacity by embedding succession, capability development, and retention initiatives that enable business growth and continuity	30%
Stakeholder partnership Sustainable development	Foster collaborative relationships with all internal and external stakeholders through effective engagement and communication platforms to ensure organisational stability	20%
		100%

3

CORPORATE GOVERNANCE

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We place people at the centre of our organisation

Chairman's statement on corporate governance

We must hold steadfast to our values and ethical compass. These enduring principles serve as our anchor, guiding us through turbulent times with clarity and resolve.



Thandi Orleyn
Chairman

The world continues to turn at an extraordinary pace. We are confronted daily by geopolitical shifts that can reshape global markets in an instant, by rapid technological advances redefining how we live and work and by the undeniable realities of climate change. These global dynamics extend into our local operating environments, bringing about both opportunity and uncertainty.

In such an ever-changing world, the question that arises is: What should remain constant? For Implats, the answer is clear. We must hold steadfast to our values and ethical compass. These enduring principles serve as our anchor, guiding us through turbulent times with clarity and resolve.

As a board, supported by our committees, we remain committed to ensuring that the Company's strategic direction is shaped by sound judgement, long-term thinking and accountability. Through active oversight and informed decision-making, we work to safeguard the organisation's resilience and create enduring value for all stakeholders.

The board is guided by the principles of the King IV Code on Corporate Governance (King IV), the Companies Act, 2008 as amended, the JSE Listings Requirements and all other applicable laws, standards and codes. The King IV compliance register is available at: <https://www.implats.co.za/esg-policies-and-key-documents.php>

In South Africa, recent amendments to the Companies Act have introduced a requirement that members of the social, transformation and remuneration committee, which also serves as our social and ethics committee, must now be elected by shareholders at the annual general meeting. This aligns with the process already in place for the audit and risk committee. These developments reflect the growing importance of ethics, sustainability and social accountability in governance structures, reinforcing the need for transparency and legitimacy.

As a board, we also recognise the contributions of our directors whose service has strengthened governance and exemplified our values. The Company has been privileged to benefit from the distinguished leadership of Ms Mpho Nkeli and Mr Billy Mawasha, whose tenure has been characterised by excellence, integrity, and a steadfast commitment to Implats' long-term success. Both directors will retire at the conclusion of the forthcoming AGM. On behalf of the board, we extend our sincere appreciation to Ms Nkeli and Mr Mawasha for their invaluable contributions, which have further strengthened the board and enhanced the Company's governance.

The board understands that our decisions have lasting implications for the business, its people, and the communities we serve. We remain committed to principled leadership and sound governance, knowing that strong governance is not only a safeguard but a strategic advantage in building a resilient and trusted organisation.

Thandi Orleyn
Chairman

Committee structure

The board, assisted by its committees, steers, sets direction, approves policy and planning, and monitors ethics, regulatory compliance and remuneration strategies to align employees with the Group's purpose and strategic intent.

Independent non-executive directors: Thandi Orleyn, Dawn Earp, Ralph Havenstein, Billy Mawasha, Mametja Moshe, Sydney Mufamadi, Mpho Nkeli, Preston Speckmann, Bernard Swanepoel

Non-executive director: Boitumelo Koshane

Executive directors: Nico Muller, Meroonisha Kerber, Lee-Ann Samuel

THE BOARD

The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

Audit and risk committee	Health, safety and environment committee	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Strategy and investment committee
Oversees the integrity of financial reporting, the effectiveness of internal controls, risk management, and both internal and external audit functions. The committee ensures legal and regulatory compliance, monitors IT and OT environments, including cyber security, assesses financial risk disclosures, and oversees the combined assurance framework.	Monitors health, safety, and environmental performance across operations. The committee ensures compliance with relevant laws and internal policies, and reviews serious incidents and material risks. The committee further assesses the effectiveness of HSE systems, promotes a strong safety culture, and ensures alignment with sustainability and ESG commitments.	Ensures effective governance and ethical leadership by overseeing board composition, nominations, succession planning, and director independence. It also manages performance evaluations, monitors ethical conduct and conflicts of interest, and ensures alignment with legal requirements, best practices, and the Group's code of ethics.	Oversees compliance with employment equity and local economic empowerment legislation within the broader context of diversity, equity and inclusion. The committee also monitors social and labour plan obligations, stakeholder relationships, ethical conduct and reviews remuneration policies to ensure they are fair, responsible and aligned with performance and long-term value creation.	Supports the board in guiding and overseeing the Company's long-term strategy and capital allocation. It reviews strategic plans, major investments and divestments, ensuring alignment with the Company's vision, financial objectives and risk appetite. The committee also evaluates growth opportunities, monitors strategic execution, and provides input on portfolio optimisation and value-creation initiatives.
For more on this committee refer to page 70 .	For more on this committee refer to page 71 .	For more on this committee refer to page 73 .	For more on this committee refer to page 71 .	For more on this committee refer to page 72 .

Board meetings and attendance

Frequency of meetings

The board met five times during the period. Four of the meetings were regular scheduled board meetings and the other was to approve Group business plans.

Meeting attendance

Directors	Board
NDB Orleyn (chairman)	5/5
D Earp	5/5
R Havenstein	5/5
M Kerber	5/5
BT Koshane	5/5
FS Mufamadi	4/5
NJ Muller	5/5
B Mawasha	4/5
MJ Moshe	5/5
MEK Nkeli	5/5
LN Samuel	4/5
PE Speckmann	5/5
ZB Swanepoel (lead independent director)	5/5

Changes in directorate

In compliance with the Company's memorandum of incorporation and Schedule 10 of the JSE Listings Requirements, Ms Dawn Earp and Ms Mametja Moshe retire by rotation at the next annual general meeting which will be held on 30 October 2025. In addition, after 10 years of service on the board, Ms Mpho Nkeli has decided not to offer herself for re-election and will accordingly retire from the board at the conclusion of the annual general meeting. Additionally, Mr Billy Mawasha has also elected not to stand for re-election, having decided to focus on other professional commitments and will similarly retire at the conclusion of the annual general meeting.

Committee structure continued

BOARD DIVERSITY

Board expertise		
The right balance of skills and experience enables the board to make a meaningful contribution to the business	<ul style="list-style-type: none"> • Mining and technical expertise • Strategic and business development experience • ESG, transformation and stakeholder engagement • Financial, investment and capital markets expertise • Human capital, labour and organisational development • Risk, compliance and assurance expertise • Legal, regulatory and governance expertise • Public policy and international relations • Mergers and acquisitions, and portfolio restructuring • Technology and innovation expertise 	
Non-executive directors	Tenure	
	More than nine years	3
	Four to nine years	5
	Less than four years	2

Gender		
The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%	Male	6
	Female	7

Independence		
Executive		3
Non-executive		1
Independent non-executive		9

Race		
The board promotes the appointment of directors from different races and cultures to ensure diverse representation of stakeholders. The board endeavours to maintain HDP representation above 50%	African	6
	Coloured	1
	Indian	2
	White	4

Age		
The board ensures an optimal balance of emerging talent and seasoned experience, fostering a dynamic blend of fresh perspectives and seasoned expertise	Between 40 and 49	4
	Between 50 and 59	2
	Between 60 and 70	7

GROUP EXECUTIVE COMMITTEE (EXCO)

Responsible for strategy execution, supporting the board, and the day-to-day management of operations.

Nico Muller, Meroonisha Kerber, Patrick Morutlwa, Kirthanya Chilvers, Tim Hill, Tebogo Liale, Alex Mhembere, Moses Motlhageng, Lee-Ann Samuel, Sifiso Sibiba, Johan Theron

Roles of the chairman and CEO

The chairman is responsible for the leadership of the board, and must exercise sound judgement based on his/her knowledge, skills and experience. The CEO, supported by the executive committee, is responsible for the day-to-day management of the Group and the development and implementation of the Group's strategy.

The roles and duties of the independent non-executive chairman and the CEO are separate, which guarantees a fair distribution of authority and influence, and prevents any individual from possessing unchecked decision-making authority.

Role of the company secretary

The primary role of the company secretary is to ensure the board remains mindful of its duties and responsibilities and to assist the board to discharge such duties and responsibilities. In addition, the company secretary keeps the board informed of relevant changes in legislation and governance best practice. The company secretary is also secretary to the board committees. All directors have access to the services of the company secretary.

In compliance with the JSE Listings Requirements, the board hereby confirms:

- That the company secretary has the necessary experience, expertise and competence to carry out his duties
- That the company secretary has an arm's-length relationship with the board and was not a director of the Company or any of its subsidiaries.

Our leadership

Board diversity	Tenure (T)	Between 1 and 5 years	Between 6 and 10 years	
	Age (A)	Between 40 and 49	Between 50 and 59	Between 60 and 69
	Race (R)	African	Indian	Coloured
	Independence (I)	Executive	Non-executive	Independent non-executive
	Gender (G)	Male	Female	

INDEPENDENT NON-EXECUTIVE DIRECTORS



Thandi Orleyn (69), Chairman

BProc, BJuris, LLB, LLM

Nominations, governance and ethics committee (Chairman)
Social, transformation and remuneration committee

Experience: Thandi was appointed to the board in August 2020. She has held several senior leadership positions in the public and private sectors, including serving as chairman of bp Southern Africa, director of the Commission for Conciliation, Mediation and Arbitration (CCMA) and as a non-executive director of both the South African Reserve Bank and the Industrial Development Corporation (IDC) SOC Ltd. She currently serves as director of Peotona (Pty) Ltd, an investment holding company, as well as Toyota South Africa Motors (Pty) Ltd.

T A R I G



Ralph Havenstein (70)

MSc (Chemical Engineering), BCom

MSc Chemical Engineering; BCom
Health, safety and environment committee (Chairman)
Audit and risk committee
Strategy and investment committee

Experience: Ralph was appointed to the board in January 2021. He has built a solid reputation in various leadership positions across the mining industry. He has previously served as director of Anglo American Platinum Ltd, Simmer and Jack Ltd, Sasol Ltd, Omnia Holdings Ltd, Murray and Roberts and Northam Platinum Ltd. He currently serves as a non-executive director on the board of Reatile Group and also serves as a non-executive director of Impala Platinum Ltd.

T A R I G



Bernard Swanepoel (64), Lead independent director

BSc (Mining Engineering), BCom (Hons)

Strategy and investment committee (Chairman)
Health, safety and environment committee
Nominations, governance and ethics committee
Social, transformation and remuneration committee

Experience: Bernard was appointed to the board in March 2015. He is currently the chairman of the African Exploration Mining and Finance Corporation (AEMFC). He is the non-executive director of Zimplats Holdings Ltd and Impala Platinum Ltd. He was previously CEO of Harmony Gold Ltd and a non-executive director of Omnia Holdings Ltd, African Rainbow Minerals Ltd, Sanlam Ltd, Aveng Ltd and Impala Canada Ltd.

T A R I G



Dawn Earp (63)

BCom, BAAcc, CA(SA), Chartered Director (SA)

Audit and Risk Committee (Chairman)
Nominations, governance and ethics committee
Strategy and investment committee

Experience: Dawn was appointed to the board in August 2018. She has previously held positions as a financial director of Rand Refineries (Pty) Ltd, Aveng Moolmans (Pty) Ltd, and at Implats during the period from 2007 to 2011. The board has considered and is satisfied that she meets the criteria for independence, both in substance and form, as envisaged in King IV. She currently serves as an independent non-executive director of Truworths International Ltd, ArcelorMittal South Africa Ltd and Pan African Resources Plc.

T A R I G



Sydney Mufamadi (66)

MSc and PhD

Nominations, governance and ethics committee

Experience: Sydney was appointed to the board in March 2015. He is chairman of Implats subsidiary, Zimplats Holdings Ltd, and a non-executive director of Transnet (SOC) Ltd and the Industrial Development Corporation (IDC). He is the former director of the Centre of Public Policy and African Studies at the University of Johannesburg and has previously served as a non-executive director of an Absa Bank subsidiary in Mozambique.

T A R I G



Billy Mawasha (46)

BSc (Electrical Engineering)

Social, transformation and remuneration committee (Chairman)
Health, safety and environment committee

Experience: Billy was appointed to the board in September 2022. He offers strong operational and technical leadership experience in the mining sector and was formerly executive head of operations and integration at Kumba Iron Ore Ltd and country head of Rio Tinto (South Africa) Ltd. He is currently a non-executive director at AECI Ltd, Metair Investments Ltd, Exxaro Resources Ltd and Impala Canada Ltd, in addition to his role as CEO of Kolobe Nala Investments (Pty) Ltd.

T A R I G



Mpho Nkeli (60)

BSc (Environmental studies), MBA

Nominations, governance and ethics committee

Experience: Mpho was appointed to the board in April 2015. She is currently the executive chairman of Search Partners International and serves on AltoPartners, their global alliance executive committee. She has previously served as executive director at Alexander Forbes Ltd and Vodacom SA (Pty) Ltd, and as a non-executive director of Sasol Ltd where she chaired the remuneration committee, Life Healthcare Ltd where she chaired the social and ethics committee, and African Bank Ltd. She also served as chairman of remuneration committee of the Auditor-General of South Africa (AGSA), and the Commission for Employment Equity.

T A R I G



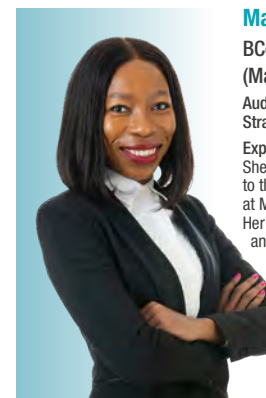
Preston Speckmann (68)

BCompt (Hons), CA(SA)

Audit and risk committee
Social, transformation and remuneration committee

Experience: Preston was appointed to the board in August 2018. He has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the Group finance director of MMI Holdings for 16 years prior to his retirement. He is a former PwC audit partner. Preston currently serves as a non-executive director of Santam Ltd and various Sanlam Ltd and Santam Ltd subsidiary companies including MiWay, Centriq, Safrican and Sanlam Investments.

T A R I G



Mametja Moshe (45)

BCom Accounting, BCom (Hons)
(Management Accounting), MBA, CA(SA)

Audit and risk committee
Strategy and investment committee

Experience: Mametja was appointed to the board in July 2022. She brings extensive financial experience and expertise to the board, having worked previously as an investment banker at Morgan Stanley and UBS AG and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt capital markets, corporate tax, as well as BEE transaction advisory in a number of industries, including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African advisory and investment firm. She also serves as a non-executive director of Harmony Gold Mining Company Limited and Impala Canada Ltd.

T A R I G

Our leadership continued

EXECUTIVE DIRECTORS



Nico Muller (58)

BSc (Mining Engineering)

Health, safety and environment committee
Strategy and investment committee

Experience: Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities, ranging from diamonds to gold and platinum. Nico serves as chairman of subsidiaries Impala Platinum Ltd and Impala Canada Ltd. He is also a non-executive director of Zimplats Holdings Ltd.

T A R I G

NON-EXECUTIVE DIRECTOR



Boitumelo Koshane (46)

BCom (Hons), CA(SA)

Health, safety and environment committee
Social, transformation and remuneration committee

Experience: Boitumelo was appointed to the board in August 2019. Boitumelo serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Ltd.

T A R I G



Meroonisha Kerber (52)

BCom, HDipAcc, CA(SA)

Strategy and investment committee

Experience: Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte, after which she held various senior positions at Anglo American Platinum Ltd and AngloGold Ashanti Ltd. Meroonisha serves on the boards of Impala Platinum Ltd, Impala Canada Ltd and Zimplats Holdings Ltd.

T A R I G



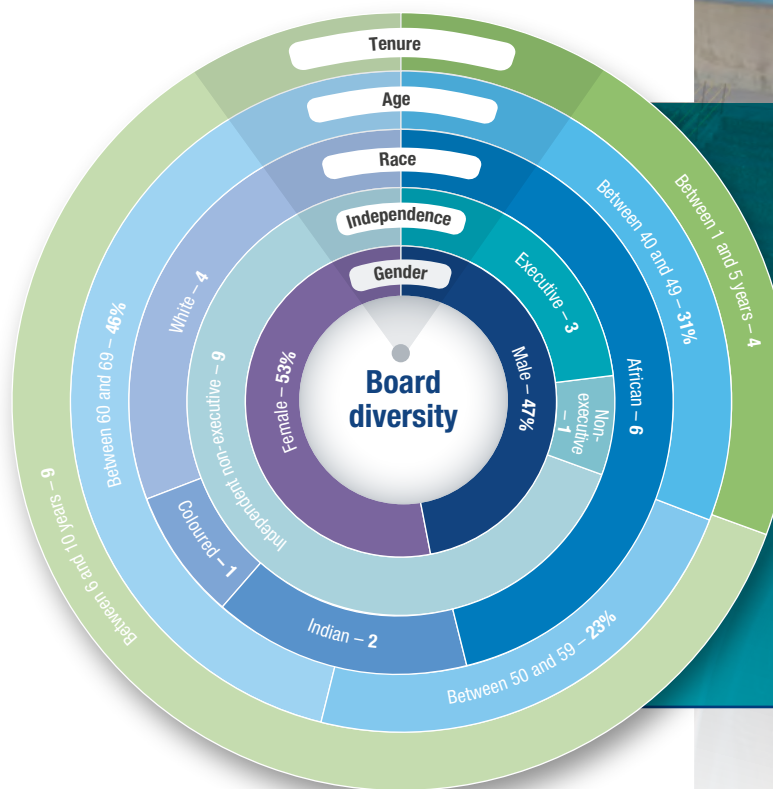
Lee-Ann Samuel (47)

BA (Psychology) and an Honours in
Political Science

Health, safety and environment committee

Experience: Lee-Ann was appointed to the board in November 2017. She has held senior positions in human resources across financial services, mining and telecommunications industries. Lee-Ann serves on the boards of Impala Platinum Ltd and Impala Canada Ltd.

T A R I G



The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

Corporate governance delivering value

The board plays a central role in the process through which value is created, preserved or eroded. The board's decisions and actions direct the Group, shaping its prospects and viability over the short, medium and long term.

SUSTAINABLE DEVELOPMENT THROUGH CORPORATE GOVERNANCE

Governance is vital to achieving Implats' aspiration to create a better future for all its stakeholders, to deliver value through excellence and execution and its commitment to responsible stewardship.

The board, through its committees, gives effect to the Group's sustainability framework, which guides Implats' approach to delivering on critical global issues, as guided by the United Nations' Sustainable Development Goals, while being sensitive to the needs and imperatives in each host country. Implats' sustainability framework focuses on reducing our environmental footprint, achieving our goal of zero harm, having meaningful stakeholder engagements and engaged employees, and sustaining livelihoods through and beyond mining.

RISK GOVERNANCE

While the board is responsible for risk management at Implats, aspects of risk management are prevalent throughout the organisation. Oversight of risk management systems and processes is the responsibility of the audit and risk committee, and each committee takes responsibility for the risks relevant to it.

BOARD COMMITTEES SUPPORTING STRATEGY

Audit and risk committee (ARC)

The committee monitors financial reporting, internal control systems, risk management processes and internal and external assurance.

Membership	Attendance
D Earp – chairman	4/4
R Havenstein	4/4
MJ Moshe	4/4
PE Speckmann	4/4

Assigned risks

Group risks

- 1 Lower-than-planned PGM basket pricing
- 7 Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
- 9 Failure to comply with legal and regulatory requirements through the value chain **SRO**
- 10 Cyber security

Special interest risks during the period

- Slowing global growth with higher-for-longer inflation and interest rates.

Strategic pillars

Optimal capital structure, operational excellence, sustainable development

Activities and deliberations during the period

- Monitored key financial and operational risks for FY2025, including commodity price volatility and currency fluctuations, along with management's mitigation strategies
- Oversaw the impairment review of key assets, including property, plant and equipment, goodwill, and equity-accounted investments
- Monitored the structured progress of the Impala Bafokeng consolidation into Impala Platinum, including tax and governance considerations
- Reviewed the potential impacts of the South African Government of National Unity (GNU) and implications of the 2024 US elections on the Group
- Monitored the evolving regulatory environment and liquidity conditions in Zimbabwe and management's efforts to implement measures to manage liquidity and support operational continuity
- Assessed and confirmed the appropriateness of the going-concern assumption adopted in both the interim and the annual financial statements
- Approved the internal audit plan and reviewed regular reports from the Group risk management and internal audit functions, and external auditors on the adequacy and effectiveness of the internal control system

- Monitored the effectiveness of IT systems, with a particular focus on cyber security in both IT and operational technology (OT) functions
- Considered the Group's capital allocation framework, balance sheet strength, liquidity position, and dividend policies. The committee made recommendations to the board regarding the declaration of interim and final dividends in accordance with these guiding principles
- Reviewed the internal controls related to in-process metal inventories and concluded that the in-process metal was fairly valued.

A comprehensive list of the committee's duties and focus areas is available in the audit and risk committee report in the annual consolidated financial statements, which are available at

www.implats.co.za

Outlook and future focus areas

Include, but are not limited to:

- Continuing to monitor market conditions and oversee the implementation of appropriate cash preservation responses to improve profitability and ensure the sustainability of the Group's various operations
- Continuing to monitor and maintain an optimal capital structure for the Group and monitoring the appropriateness of the capital allocation framework, taking cognisance of future growth options, market conditions and medium-term capital requirements
- Monitoring the ever-increasing cyber security risk and the internal and mitigating controls in place and continuing to monitor the integration of the IT and OT environment and the associated impact on cyber security risk
- Monitoring and responding to developments in the sustainability and climate-related financial reporting landscape to ensure the Group has the appropriate resources and controls to meet stakeholder requirements.

Corporate governance delivering value continued

Social, transformation and remuneration (STR) committee

The STR committee guides and supports the Group's sustainability practices.

Membership	Attendance
B Mawasha – chairman	5/5
BT Koshane	5/5
M Nkeli ¹	2/5
NDB Orleyn	5/5
PE Speckmann	5/5
ZB Swanepoel	5/5

¹ Retired from the committee at the conclusion of the October 2024 annual general meeting.

Assigned risks

Group risks




- 4 Maintaining optimal and harmonious labour relations SRO
- 8 Maintaining our social licence to operate and good stakeholder relations SRO
- 9 Failure to comply with legal and regulatory requirements through the value chain SRO

Challenged capacity and efficiencies of management layers at South African operations.

Special interest risks during the period

- The impact of the US development funding withdrawal on South African health programmes
- Loss of critical skills at Impala Canada due to planned closure.

Strategic pillars

Sustainable development, organisational effectiveness, future focus   

Activities and deliberations during the period

- Oversaw delivery against the Group's human capital strategy (2023 to 2025), including strategic workforce planning, workplace culture initiatives, and the alignment of employee benefits and organisational effectiveness with business transformation objectives

- Undertook a comprehensive evaluation of executive remuneration through a long-term benchmarking and effectiveness assessment. The analysis confirmed that remuneration levels remain broadly aligned with performance outcomes and market norms, reinforcing the appropriateness of the current reward structure
- Reviewed the Group's annual wage gap and pay equity analysis, conducted by an independent external service provider. The assessment noted continued progress in narrowing race- and gender-based disparities, particularly following the integration of Impala Bafokeng
- Oversaw significant progress in the Group's social performance, including an improvement in the Dow Jones Sustainability Index (DJSI) score and efforts to enhance digital access in host communities. The committee further endorsed the successful launch of a regional enterprise and supplier development (ESD) fund at Impala Rustenburg
- Oversaw progress on the legal and operational consolidation of Impala Bafokeng into Impala, including preparations for the Section 197 employee transfer and the proactive management of labour-related risks through ongoing stakeholder engagement
- Approved the introduction of a 4% GPAT-based profit-sharing scheme, which was successfully implemented with labour support. In FY2025, approximately R0.5 billion was distributed to ESOT beneficiaries, bringing total disbursements to date to over R1.9 billion
- Reviewed management's early-stage work on a Group-wide artificial intelligence (AI) strategy, informed by engagement with external experts
- Oversaw enhancements to the safety fatality modifier framework in conjunction with the HSE committee, reinforcing the link between safety outcomes and performance rewards.

Outlook and future focus areas

- Maintain strong oversight of transformation, diversity and inclusion initiatives, ensuring meaningful progress against employment equity and broad-based empowerment commitments
- Overseeing management's strategy to retain critical skill sets, stabilise operational leadership and strengthen leadership capacity and capability
- Deepen oversight of labour and stakeholder relations, recognising their critical role in securing operational stability and sustaining the Group's social licence to operate.

Health, safety and environment (HSE) committee

The committee monitors management's implementation of the HSE strategy to deliver safe production without causing harm to our employees, other stakeholders and the environment.

Membership	Attendance
R Havenstein – chairman	6/6
B Koshane	6/6
M Nkeli ¹	2/6
B Mawasha	6/6
NJ Muller	6/6
LN Samuel	6/6
ZB Swanepoel	6/6

¹ Retired from the committee at the conclusion of the October 2024 annual general meeting.

Assigned risks

Group risks

- 2 Deterioration in safety performance SRO
- 5 Rising cost and unreliable supply of electricity, resulting in business interruption SRO
- 6 Failure to establish resilience around water scarcity within the Southern African region SRO
- 9 Failure to comply with legal and regulatory requirements through the value chain SRO

Special interest risks during the period

- Theft of explosives
- The impact of the US development funding withdrawal on South African health programmes
- Disruption to Impala Refineries and Impala Rustenburg operations due to Rand Water maintenance.

Corporate governance delivering value continued

Health, safety and environment (HSE) committee continued

Strategic pillars

Sustainable development, operational excellence  

Activities and deliberations during the period

- The committee deliberated on the eight fatalities recorded in seven incidents across managed operations during the period, exercising oversight of management's key remedial actions and interventions to reinforce the Group's vision of achieving zero harm
- Approved the FY2026 safety plan, which introduces enhanced injury metrics and embeds a risk-based safety management framework to reinforce the Group's vision of achieving zero harm
- Approved the Group's FY2026 environmental plan, allocating circa R2.7 billion in capital expenditure towards emissions control and compliance, rehabilitation and closure provisioning, renewable energy and decarbonisation projects and strengthened water and waste infrastructure
- Reviewed the Group's health surveillance outcomes, noting sustained progress in tuberculosis, HIV and antiretroviral therapy programmes. The committee also deliberated on the growing prevalence of lifestyle-related health risks, including obesity, hypertension and mental health, and approved the FY2026 health plan, which enhances wellness initiatives and embeds preventative interventions across the workforce
- Monitored the alignment of tailings management practices with the Global Industry Standard on Tailings Management (GISTM).

Outlook and future focus areas

- Monitoring the Group safety performance in an effort to achieve the goal of zero harm by ensuring the continuation and effectiveness of initiated interventions
- Leveraging digitalisation, data analytics, and automation to drive productivity, improve decision-making and enhance safety. Investing in innovation to reduce costs, improve recovery, and enable the transition to lower-impact mining
- Enhancing rehabilitation practices to meet evolving stakeholder and regulatory expectations
- Prioritising responsible water management by aligning with global standards to address climate change impacts, mitigate water-related risks and guide capital decisions, especially in water-scarce regions.

Strategy and investment committee (SIC)

The committee advises the board on the strategic and responsible allocation of limited resources to ensure the best return to stakeholders on invested capital.

Membership	Attendance
ZB Swanepoel – chairman	4/4
D Earp	4/4
R Havenstein	4/4
MJ Moshe	4/4
M Kerber	4/4
NJ Muller	4/4

Assigned risks

Group risk

- 3 Executing a safe and sustainable ramp up at Styldrift





Special interest risks during the period

- Successful completion of the Impala Rustenburg Furnace 3 rebuild and safe start-up
- Orderly winding down and executing the suspension/reclamation of the Impala Canada operations, including retention of critical staff until closure
- Executing projects against approved plans, and controlling and monitoring progress in a capital constrained environment
- Ensuring an optimal base-metal sulphide content in the Rustenburg furnace feed blend to avoid lower recoveries, increased corrosiveness, decline in asset integrity and increased operating costs.

Refer to the short- medium- and long-term Group risks on

 **page 45.**

Strategic pillars

Competitive asset portfolio, future focus, sustainable development, operational excellence    

Activities and deliberations during the period

- Reviewed and recommended for board approval a renewable energy supply agreement with Discovery Green, supporting Implats' decarbonisation agenda and enhancing energy cost stability at Impala Refineries
- Reviewed the Group's strategic response to the challenging PGM market environment and monitored management's disciplined approach in maintaining operational efficiency, cost control and balance sheet strength amid an evolving price outlook
- Oversaw progress on the Group-wide portfolio review, including strategic decisions related to Impala Canada, Marula Phase 2, and other operations in an effort to ensure alignment with long-term value creation and capital efficiency objectives
- Deliberated on opportunities to optimise beneficiation within the Group's operational footprint, particularly across South African and Zimbabwean jurisdictions, to unlock downstream value and support regional industrial development
- Oversaw the Group's capital allocation and major project execution, ensuring alignment with strategic priorities, financial discipline and ESG objectives.

Outlook and future focus areas

- Overseeing and supporting the implementation of the Group's strategy, with a focus on improving mining flexibility and enhancing asset integrity across the asset portfolio
- Developing agile strategies to navigate PGM pricing volatility, geopolitical risks, supply chain vulnerabilities and evolving regulatory landscapes.

Corporate governance delivering value continued

Nomination, governance and ethics (NGE) committee

The committee fulfils its mandate by strategically advising the board on matters related to corporate governance, board composition, leadership and performance.

Membership	Attendance
NDB Orleyn – chairman	4/4
D Earp	4/4
FS Mufamadi	4/4
MEK Nkeli	4/4
ZB Swanepoel	4/4

Strategic pillars

Future focus, organisational effectiveness  

Activities and deliberations during the period

- Reviewed policies and practices on director independence and conflicts of interest to ensure continued alignment with governance standards
- Exercised oversight of ethics management, reviewing the Group's ethics policies, whistleblowing mechanisms and anti-corruption measures
- Considered future board succession priorities, focusing on skills, technical expertise and leadership capacity required to support the Group's long-term strategy
- Oversaw the revision of the board charter which included refinements on tenure, retirement and re-election provisions to ensure clarity, strengthen consistency and align with evolving governance standards and the Group's long-term strategic priorities
- Provided strategic oversight of the Exco succession pipeline to ensure leadership continuity.

Outlook and future focus areas

- Implementing recommendations emanating from the board and committees' evaluation process
- Embedding a culture of effective, transparent and ethical leadership
- Strengthening board and executive leadership pipelines and succession planning to ensure continuity, stability and long-term strategic delivery.

Board renewal and effectiveness

Board appointment process

The board has established a formal process of appointing board directors, which is underpinned in the board nomination and appointment policy, available on our website at www.implats.co.za. The NGE committee assists the board to develop the succession plan and to implement it through a rigorous appointment processes. The board succession plan ensures the board appoints directors who have the requisite skills and experience, and that broader diversity, including race and gender, are prioritised.

Board evaluation process

The board committees undergo effectiveness evaluations every two years on a rotating schedule.

The board and its committees undertook formal evaluations facilitated by the company secretary, assessing overall performance, the effectiveness of mandates, and the leadership of the chairmen in guiding the committees to provide direction and strategic support. The NGE committee will oversee the implementation of the outcomes and ensure that areas identified for improvement are embedded in the year ahead.

Board training and development

The company secretary offers new directors an induction programme tailored to their specific requirements. In the current year, director development was conducted through external programmes and events aimed at enhancing director effectiveness and competencies. In addition, internal deep-dive sessions at committee level were undertaken, where specific subject matters were discussed through a risk-based approach. Board members are able to request one-on-one engagements with executives for in-depth sessions to gain a better understanding of specific topics and areas of the business. At quarterly board meetings, directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could impact the Group and its operations.



In the lab at Impala Refineries

4

GROUP PERFORMANCE

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 - 87 Mineral Resources and Mineral Reserves Statement at a glance

Underground geological mapping at Impala Bafokeng

Chief executive officer's review

FY2025 was a year of disciplined execution and operational resilience for Implats.



Nico Muller
Chief executive
officer

I am proud of the commendable performance achieved by our mining and processing teams in the face of a challenging metals price and operating environment, further complicated by elevated project activity.

Our strategic focus and operational agility ensured the achievement of several notable milestones. The successful integration of the Impala Bafokeng Resources and Impala operations positions the Group to leverage the synergies inherent in the original acquisition rationale. Zimplats commissioned a 38MW smelter and a 35MW solar power plant, advancing our decarbonisation and beneficiation goals. Upgrades to Impala Rustenburg's flash dryer and Impala Refineries' base metals refinery (BMR) were completed, while the commissioning of the BMR effluent crystalliser enhanced our environmental performance.

While unit costs benefited from easing input inflation and a stronger rand, they were impacted by lower production volumes. In response to constrained profitability, capital expenditure was carefully prioritised with investments directed toward safety, operational efficiency and infrastructure integrity.

Group profitability was affected by muted rand PGM prices and lower sales volumes, as gains from higher dollar PGM prices were offset by currency strength. Despite this, Implats generated improved free cash flows and maintained a strong and flexible balance sheet closing the year with EBITDA of R9.9 billion, headline earnings of R732 million or 82 cents per share, free cash flow of R2.4 billion, adjusted net cash of R8.1 billion (excluding limited recourse funding and finance leases) and liquidity headroom of R19.7 billion.

Reflecting our financial discipline and commitment to shareholder returns, and after considering the Groups' financial performance, strong balance sheet, future capital requirements and improving market conditions, the board

declared a final gross cash dividend of 165 cents per ordinary share, amounting to R1.5 billion – representing approximately 60% of adjusted free cash flow generated in FY2025.

After a prolonged period of depressed pricing, we believe the Group is entering a more cash-generative period. Supported by past investments in asset integrity and a strong and flexible balance sheet, Implats is well positioned to effectively allocate capital – strengthening the business, rewarding shareholders, sharing value with stakeholders and maintaining financial resilience.

SAFETY AND SUSTAINABILITY

Implats continues to reinforce its commitment to a safety-first culture across all operations. The disciplined implementation of our eight-point safety plan, supported by robust systems, risk management and leadership accountability, has driven continued improvements in injury rates. However, the number of fatal incidents remains a key concern, requiring targeted interventions and behavioural change.

It is with deep regret that we reported eight fatalities in seven incidents at our managed operations during the year. Through our "We Care" programme, we continue to support affected families and colleagues.

The Group's fatal injury frequency rate improved by 55% to 0.057 per million man-hours worked. The lost time injury frequency rate and total injury frequency rate improved 11% and 2% to 3.46 and 8.13 per million man-hours worked, respectively, reflecting an improving trend in our ongoing safety drive.

The formal DMPR inquiry into the 11 Shaft incident commenced in December 2024 and is expected to continue for 12 to 18 months. We remain fully committed to implementing its recommendations.

Employee health and wellbeing is integral to our zero-harm vision. The Group proactively mitigates the impact of primary occupational and non-occupational health risks faced by employees, while our Employee Wellness Programme, available to all employees and their immediate families, offers a wide-range of support services, including psychosocial, mental health and financial wellness initiatives.

I am also pleased to report an excellent sustainability performance. Implats continues to be recognised by independent third parties for its responsible resource management and

Chief executive officer's review continued

positive community impact. These achievements are explored further in the Chairman's review ([page 10](#)) and our FY2025 ESG report.

OPERATIONAL REVIEW

Implats delivered a commendable operational performance in FY2025, following Group-wide labour restructuring, revisions to operating parameters at several operations and unplanned disruptions. A robust first half was followed by unplanned furnace maintenance, utility supply constraints and weather-related impacts at our base and precious metals refineries, which materially affected refined and sales volumes.

Group 6E production declined by 3% to 3.55 million ounces. Refined volumes, including saleable output from Impala Canada and Impala Bafokeng, were unchanged at 3.4 million ounces. Refer to our COO's review ([page 91](#)) for further detail.

Unit costs benefited from easing input inflation and rand appreciation but faced headwinds from lower production volumes, the reallocation of capital from Impala Canada to working costs, and ESOT and *ex-gratia* payments. Unit cost rose 7%, but on a like-for-like basis (excluding those adjustments), were 5.5% higher at R22 075 per 6E ounce.

Capital expenditure declined by 50% as several replacement and growth projects were completed and spend at Impala Canada was reclassified to working costs, in line with Group accounting policies.

Profitability was affected by lower sales volumes and muted rand PGM pricing, compounded by operational challenges and restructuring costs at South African and Canadian assets. Further detail is provided in the CFO's review ([page 77](#)).

MARKET REVIEW

The PGM market was shaped by macro-economic volatility, geopolitical uncertainty and shifting demand dynamics. After stabilising in 2024, global markets were disrupted by tariff tensions, particularly in the US, which dampened growth expectations and delayed inflation recovery. Elevated interest rates added complexity to the operating landscape.

The full impact of these tariffs on automotive and industrial demand for PGMs is yet to be fully realised but is expected to weigh on both business and consumer confidence. Primary PGM supply faces ongoing challenges, even as platinum jewellery and investment demand have seen renewed interest. All three major PGMs – platinum, palladium and rhodium – are

predicted to remain in fundamental deficits during 2025, with projected shortfalls larger than previous estimates.

The first half of the year was marked by subdued PGM price performance amid strong gold prices, weak investor sentiment and a robust US dollar. Physical markets experienced ample liquidity as producers and industrial customers reduced previously accumulated inventories.

However, a tightening market in the second half saw inventory repositioning to the US before potential tariffs and rising lease rates. Physical demand stayed firm while South African refined supply fell below the high levels seen during destocking. Prices rallied in the closing weeks of 2025, supported by speculative trading and an improved market sentiment.

Platinum prices fluctuated between US\$900 and US\$1 000 per ounce in the latter half of 2024 but rose in the second quarter of 2025 due to strong physical demand from China and reduced South African supply. Despite some profit-taking, momentum held into the FY2025 year end.

Palladium prices were pressured by discounted Russian supply and speculative trading in late 2024 but gained from the platinum rally and renewed ETF interest in early 2025. Rhodium benefited from tight physical market conditions and steady end-use demand, holding well above US\$5 000 per ounce through the first half of 2025, with limited inventory releases countering previous price caps.

Automotive demand for PGMs was mixed, with early-year growth followed by a slowdown due to tariff impacts. Battery electric vehicle (BEV) sales rose 35% year-on-year, driven by Europe and China, while US growth was muted due to policy changes. Industrial demand showed improvement across chemicals, glass, electronics and hydrogen applications. Jewellery demand rebounded, particularly in China, while investment activity remained supportive, with ETFs maintaining substantial holdings.

On the supply-side, primary production declined slightly, with palladium most affected due to weaker North American output. Secondary supply stabilised in 2024 but growth expectations were cut due to challenges in catalyst collection and trade disruptions.

Overall, the PGM market in 2025 is marked by fundamental deficits, tariff-related uncertainty and evolving demand patterns across automotive, industrial, jewellery and investment sectors, contributing to a cautiously optimistic market outlook for the year ahead.

After a prolonged period of depressed pricing, we believe the Group is entering a more cash-generative period. Supported by past investments in asset integrity and a strong and flexible balance sheet, Implats is well positioned to effectively allocate capital – strengthening the business, rewarding shareholders, sharing value with stakeholders and maintaining financial resilience.

OUTLOOK AND APPRECIATION

FY2026 began with an improved performance across our mining operations and stability at Group processing assets. Early gains in rand PGM pricing were sustained, despite the seasonal slowdown in northern hemisphere markets and ongoing macro-economic uncertainty, including tariff-related developments. Sales are expected to benefit from the delayed release of accumulated in-process inventory.

Our operational priorities remain firmly on improving safety outcomes with a renewed focus on eliminating fatal injuries, managing the orderly wind-down of commercial operations at Impala Canada, maintaining employee relations stability, realising operational efficiencies at the newly consolidated Impala Rustenburg and securing performance improvements at Marula.

Strategically, we remain focused on optimal capital allocation and unlocking optionality within our asset portfolio, supported by our strong and flexible balance sheet. This positions Implats to deliver a more resilient and higher-value business, while continuing to share value with stakeholders.

I am exceptionally proud of the Implats team. Our people are the heartbeat of the Group, and their discipline, commitment and integrity have propelled us forward. Over the past five years, we have returned 45% of adjusted free cash flow to shareholders, while strengthening our balance sheet and reinforcing our ability to respond to market dynamics with agility and purpose.

I extend my sincere appreciation to the Implats board for its guidance, to the management team for its leadership and to every Implats employee for your dedication. I look forward to the year ahead with confidence and optimism.

Nico Muller
Chief executive officer

Chief financial officer's review

**Navigating market volatility with strategic discipline
FY2025 was a year of significant financial and operational challenge, shaped by persistent macro-economic uncertainty and subdued PGM pricing.**



Meroonisha Kerber
Chief financial officer

Implats' financial strategy is centred on preserving balance sheet strength, optimising capital allocation and maintaining strategic flexibility to support long-term value creation.

Our decisive strategic interventions to safeguard Implats' long-term sustainability delivered a resilient operational performance and sustained disciplined cost control. However, a stronger rand and lower sales revenue offset the higher dollar basket price. Overall profitability was impacted by lower revenue, the impact of inflation on costs as well as some material charges for the period.

- **Gross profit of R2.4 billion at a gross margin of 3%**
- **EBITDA of R9.9 billion and an EBITDA margin of 12%**
- **Headline earnings of R0.7 billion or 82 cents per share**
- **Free cash flow of R2.4 billion**
- **R8.1 billion in closing adjusted net cash¹**
- **Final dividend of 165 cents per share.**

¹ Adjusted net cash is gross cash less gross debt, excluding restricted cash and finance leases. Refer to the key statistics and additional notes on [page 82](#) of the FY2025 Segmental information report [www.Implats.com](#) for the full definition of adjusted net cash.

CAPITAL DISCIPLINE AND STRATEGIC INVESTMENT

Capital expenditure was rigorously reviewed in light of constrained PGM pricing, with investments aligned to Implats' value-driven strategy and long-term growth ambitions and ensuring that we allocate adequate sustaining capital to support sustainable and safe operations. The Group invested R6.9 billion in capital projects and used R0.6 billion to purchase shares for the Group's share incentive schemes. After accounting for foreign exchange losses and R0.9 billion in growth capital, Implats generated an adjusted free cash inflow of R2.6 billion, a notable recovery from the prior year's outflow of R0.5 billion.

A total of R1.0 billion was directed toward strategic growth, primarily at processing operations. The Group's capital intensity has moderated following three years of elevated investment and the completion of several major projects, enhancing cash generation and providing strategic flexibility.

Balance sheet strength and strategic flexibility

Implats maintains a robust and flexible balance sheet, supported by a net cash position, undrawn revolving credit facilities, and c.420 000 6E ounces of excess in-process inventory, to be released over the short to medium term.

Optimising cost and labour structures

In response to the challenging environment, Implats initiated and concluded various restructuring processes across its operations, aimed at cost optimisation and more efficient deployment of labour across corporate and operational functions.

Capital allocation and shareholder returns

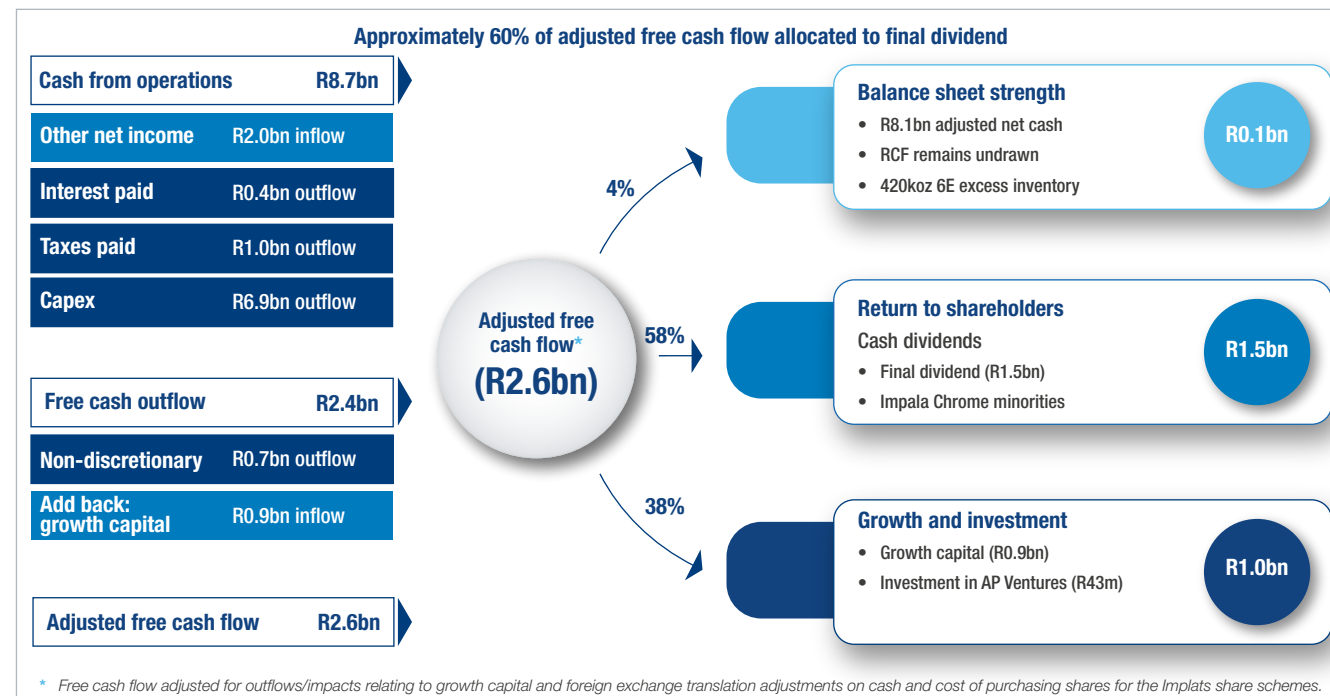
Implats' capital allocation framework is designed to deliver sustainable value, balancing shareholder returns with financial flexibility. The Group's dividend policy targets a minimum of 30% adjusted free cash flow (pre-growth capital) and after providing for sustaining capital. Reflecting strong capital allocation discipline and improving market conditions, the board declared a final cash dividend of 165 cents per share, totalling R1.5 billion. Including dividends paid to Impala Chrome minorities, this represents an approximate 60% allocation of adjusted free cash flow to shareholder returns in FY2025, well in excess of the minimum payout.

Chief financial officer's review continued

STRATEGIC FOCUS

Implats' capital allocation framework is designed to sustain and grow meaningful value for all stakeholders, delivering attractive returns to shareholders and preserve financial flexibility for the Group.

Capital allocation



KEY FINANCIAL RISKS

Implats is exposed to a range of financial risks, including credit, liquidity, currency, fair value, cash flow, interest rate and pricing market risks. Oversight of these resides with the audit and risk committee. (Refer to Chapter 3 for a detailed mapping of risk oversight responsibilities.)

Financial risks

Implats' financial risk management framework ensures proactive identification, mitigation and monitoring of financial risks in line with Group policy (see note 35 of the consolidated financial

statements). The subdued PGM basket prices throughout most of FY2025 – exacerbated by macro-economic uncertainty, inflation, operational challenges and restructuring costs – contributed to lower earnings.

The Group conducts ongoing break-even analyses, monitors PGM pricing trends, and assesses market demand to inform scenario planning (refer to our operating context on page 36). Price response strategies include capital rationalisation, project deferment and cost containment across operations. Implats also actively promotes PGM demand and market development.

Currency risk and regulatory uncertainty in Zimbabwe

Zimplats remains a key contributor to Group EBITDA (>35%), but currency instability and regulatory uncertainty present material risks. The transition from the Zimbabwe dollar (ZWL) to the Zimbabwe Gold (ZWG) currency in FY2024 introduced further exchange rate inflation pressures. To mitigate this, Zimplats has implemented various initiatives to mitigate the impact of devaluation and usage of the ZWG and continues to engage proactively with government stakeholders to address policy-related challenges (see Chapter 5 for operational risk detail).

Cyber security

The evolving nature of cyber threats – particularly in the southern African mining sector – necessitates a robust and adaptive posture. Implats conducts regular cyber risk assessments, ethical hacking and penetration testing to strengthen its defences.

The Group chief information officer (CIO) reporting to the CFO, provides quarterly updates to the audit and risk committee on information and communications technology (ICT) governance, cyber trends and mitigation measures. These include outcomes of simulated ransomware attacks, ensuring high backup success rates, enhancing operational technology (OT) security integration, intrusion detection and implementing data loss prevention (DLP) solutions as well as third-party software vulnerability management.

Sustainability risks and opportunities

The finance function collaborates across the business to monitor sustainability-related risks that could impact cash flows, access to capital or cost of capital over the short, medium or long term. Key considerations include:

- Labour, energy and royalty costs, which form a significant proportion of the cost base
- Reduced profitability limiting decarbonisation and social investment capacity
- Section 189 restructuring at Marula and the planned cessation of commercial activities at Impala Canada.

VALUE DISTRIBUTION

Despite financial pressures, Implats generated and distributed R78 billion in value in FY2025 (FY2024: R80 billion). The Group's total tax contribution was R9.5 billion (FY2024: R10.1 billion), reinforcing our commitment to fiscal transparency

Chief financial officer's review continued

and our social licence to operate. (See the value-added statement on page 07 of the tax transparency and economic contribution report).

Social performance

Implats continues to drive inclusive value creation through employee and community share ownership schemes at Impala, Impala Bafokeng and Marula. At Implats, efforts to strengthen CSOT-linked empowerment companies are fostering more sustainable enterprises, with future dividends earmarked for community benefit.

Regulatory compliance

Implats maintains active engagement, with regulatory authorities ensuring compliance with SLPs, water and emission licences, and broader environmental legislation. Sustainable, safe and compliant production is tracked through leading and lagging KPIs across the Group.

Decarbonisation and energy security

Significant progress was made in FY2025 towards Implats' decarbonisation goals:

- Conclusion of a renewable energy agreement for approximately 90% of Impala Refineries' power supply
- Commissioning of a 35MW solar power plant at Zimplats
- Board approval for the 45MW Phase 2A solar project.

See the environmental performance chapter of the ESG report for additional details.

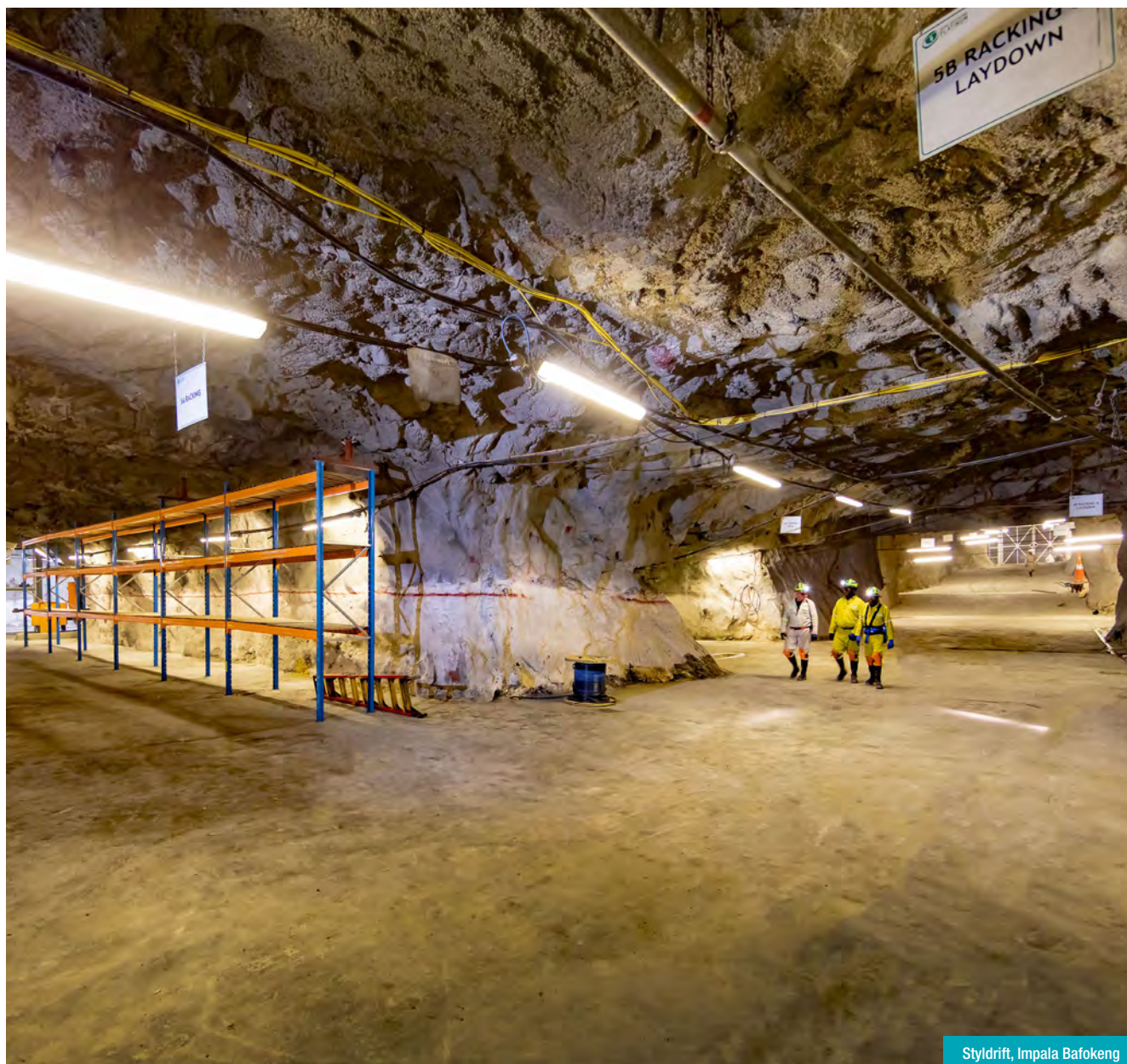
In addition, the Group's R869 million investment in AP Ventures provides exposure to hydrogen economy technologies, with potential future operational applications.

CONCLUSION AND APPRECIATION

I extend my sincere appreciation to the finance team for their dedication, resilience and professionalism in executing against our financial strategic objectives. Their efforts have been instrumental in preserving the Group's financial strength as we navigated significant headwinds, enhancing strategic flexibility, and supporting long-term sustainability.

Meroonisha Kerber

Chief financial officer



Styldrift, Impala Bafokeng

Chief financial officer's review continued

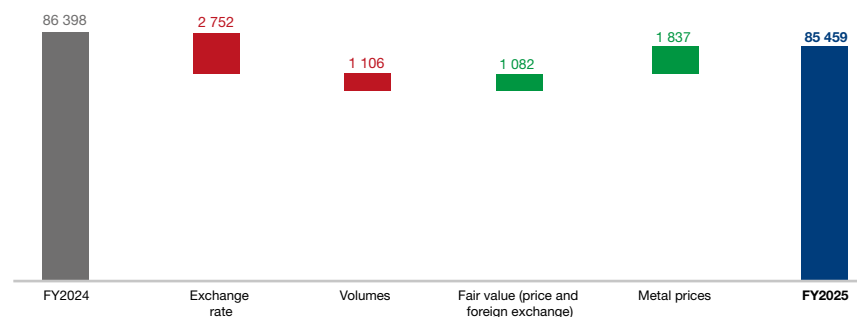
FINANCIAL PERFORMANCE REVIEW

Revenue

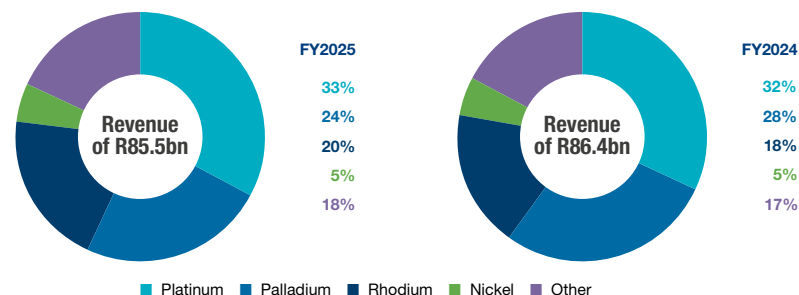
Revenue of R85.5 billion was 1%, or R0.9 billion lower than the prior year:

- Lower sales volumes resulted in a 1%, or R1.1 billion decrease in revenue. 6E sales decreased by 2% to 3.37 million ounces, palladium was 6% lower at 1.12 million ounces due to reduced output at Impala Canada and destocking in the prior year, which was offset by higher platinum and rhodium sales of 1.59 million and 196 400 ounces, respectively
- Higher dollar metal prices contributed to a 2% or R1.8 billion increase in revenue. Stronger platinum, rhodium and gold pricing accounted for a R1.5 billion, R1.7 billion and R1.4 billion improvement in revenue, respectively, and offset the impact of weaker palladium (-R2.1 billion) and nickel (-R0.7 billion) prices. Dollar revenue per 6E ounce sold increased by 3% to US\$1 389 per 6E ounce (FY2024: US\$1 350 per 6E ounce)
- The achieved rand exchange rate appreciated by 3% to R18.12/US\$ (FY2024: R18.71/US\$) resulting in a 3% or R2.8 billion reduction in revenue, which fully offset gains in US dollar metal pricing. Rand revenue per 6E ounce sold remained largely unchanged at R25 172 per ounce (FY2024: R25 257)
- Higher closing metal prices resulted in a R0.5 billion gain in revenue (FY2024: loss of R0.5 billion) from fair value movements at Impala Bafokeng and Impala Canada.

Revenue (Rm)



Revenue by metal (%)



Metals sold during the year Sales volumes achieved

	Unit	FY2025	FY2024	% Change
6E	000 oz	3 369.0	3 438.6	(2.0)
Platinum	000 oz	1 588.9	1 579.4	0.6
Palladium	000 oz	1 124.1	1 192.9	(5.8)
Rhodium	000 oz	196.4	193.3	1.6
Nickel	tonnes	13 299	12 617	5.4

Average prices achieved

	Unit	FY2025	FY2024	% Change
Platinum	US\$/oz	986	934	5.6
Palladium	US\$/oz	986	1 083	(9.0)
Rhodium	US\$/oz	4 818	4 360	10.5
Nickel	US\$/t	15 467	18 241	(15.2)
Average rate achieved	R/US\$	18.12	18.71	(3.2)
Revenue per 6E ounce sold	US\$/oz	1 389	1 350	2.9
Revenue per 6E ounce sold	R/oz	25 172	25 257	(0.3)

FY2026 outlook

Refined volumes are expected to improve, driven by operational improvements and ongoing destocking through to FY2029. In FY2026, Group 6E refined and saleable production is projected to range between 3.4 million and 3.6 million ounces (refer to the COO's review).



Maintenance at Impala Refineries

Chief financial officer's review continued

Cost of sales

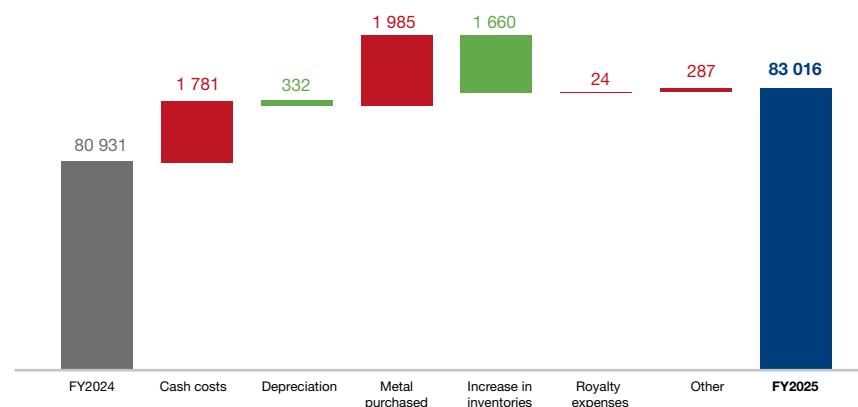
Cost of sales was 3% or R2.1 billion higher at R83.0 billion (FY2024: R80.9 billion):

- Cash costs increased by 3% or R1.8 billion to R60.3 billion off Group mining inflation of 4.7%. *Ex-gratia* payments and the accrual for ESOT payments to employees at Impala Rustenburg, as well as the expensing of capital at Impala Canada offset the savings effected from a lower labour complement and the benefit of rand appreciation on the translation of foreign subsidiaries' costs
- The cost of metals purchased from third parties increased by 15%, or R2 billion on higher volumes of nickel purchases, fair value movements and increased receipts from third-party contracts
- Depreciation decreased by 4% or R332 million, with lower charges due to impairments in the prior year, partially offset by the accelerated depreciation at Impala Canada as it nears its end of life.

The credit to the cost of sales arising from the movement in metal inventories increased to R3.5 billion (FY2024: R1.9 billion) due to increased quantities of refined and in-process inventory and higher unit costs.

	FY2025 Rm	FY2024 Rm	% Change
On-mine operations	42 733	41 291	(3.5)
Concentrating and smelting operations	13 394	12 887	(3.9)
Refining operations	2 674	2 480	(7.8)
Head office costs	1 530	1 892	19.1
Cash costs	60 331	58 550	(3.0)
Depreciation of operating assets	7 712	8 044	4.1
Metals purchased	15 519	13 534	(14.7)
Increase in metal inventories	(3 510)	(1 850)	(89.7)
Royalty expenses	1 774	1 750	(1.4)
Other	1 190	903	(31.8)
Cost of sales	83 016	80 931	(2.6)

Cost of sales (Rm)



Excess process inventory

Implats ended the year with excess in-process inventory of approximately 420 000 6E ounces (FY2024: 390 000 6E ounces).

Group processing capacity was limited by unplanned maintenance in South Africa and the commissioning and optimising of the expanded furnace complex at Zimplats, while heavy rains and utility supply interruptions impacted the base and precious metals refineries in the last quarter of the year.

In December 2024, a decision was taken to expedite the full rebuild of the Number 3 furnace at Impala Rustenburg which had been planned for the end of the financial year, while in early February 2025, unplanned repairs were completed at Number 5 furnace, resulting in the deferral of 150 000 ounces of refined 6E production. Interruptions to the water, power and hydrogen supply to Impala Refineries had a further 80 000 6E ounce impact on refined production for the year.

FY2026 outlook

Administrative delays in FY2025 affected the movement of Mimosa concentrate to IRS and Zimplats, extending the timeframe for destocking accumulated excess inventory. Completion of this process is now anticipated in FY2029.

Chief financial officer's review continued

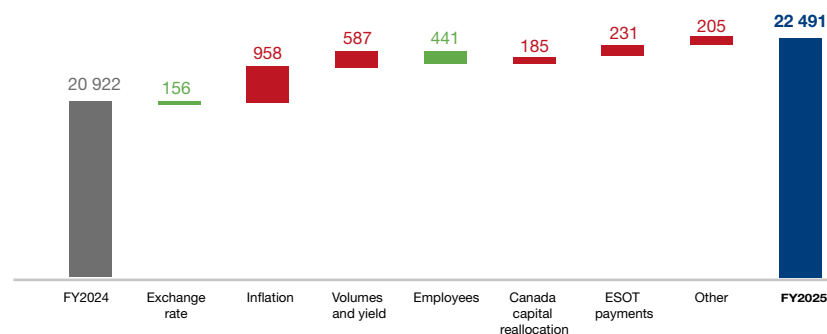
Stock-adjusted unit costs

Stock-adjusted unit costs* increased by 7% or R1 569 per 6E ounce to R22 491:

- Group mining inflation at managed operations was 4.7%, contributing R958 per 6E ounce to the unit cost increase as pricing pressures continued to ease across Implats' southern African operating geographies. Inflation of 5.9% at South African operations moderated from 6.5% in the prior year and, in Zimbabwe, deflation realised on labour and utilities resulted in negligible inflation from 4.1% in the prior year. Canadian dollar inflation of 2.4% at Impala Canada rose from 1.1% in the prior year
- Stock-adjusted production volumes at managed operations declined by 5% due to weaker volumes at Impala Canada, Marula and Zimplats. Smelting costs were impacted by the commissioning and optimising of the new Zimplats furnace, partially offset by higher mining grades and improved refining production from Impala Refineries and IRS. Overall volume changes resulted in a 3% or R587 per ounce increase in unit costs
- The lower labour complement from a Group-wide restructuring translated into a R441 per ounce benefit to unit costs, with a further R156 per ounce improvement from the translation of subsidiaries' cash costs at the stronger exchange rate
- The transfer of capital spend at Impala Canada to working costs contributed R185 per ounce to the increase. *Ex-gratia* and ESOT related employee payments added a further R231 per ounce to unit costs in the period. In aggregate, these costs added a further 2% to the unit costs.

* Refer to the key statistics and additional notes on [page 82](#) of the FY2025 segmental information report for the full definition of stock-adjusted unit costs.

Stock-adjusted unit costs (R/oz 6E)



FY2026 outlook

	Unit	FY2025	Outlook FY2026
Refined production	6E koz	3 375	3 400 – 3 600 ¹
Group production	6E koz	3 553	3 400 – 3 600
Group stock adjusted unit costs	R/oz 6E	22 491	23 500 – 24 500
Exchange rate assumptions	R/US\$	18.12	18.00
Exchange rate assumptions	C\$/US\$	1.39	1.39

¹ Includes Impala Canada and Impala Rustenburg's North shafts saleable ounces.

Group production is expected to improve (refer to the COO's review).

Unit costs are forecast to rise by 4% to 9% reaching R23 500 and R24 500 per 6E ounce on a stock-adjusted basis, with the midpoint aligned to the Group's inflation estimate.



Training at Zimplats

Chief financial officer's review continued

Financial performance

The Group generated gross profit of R2.4 billion (FY2024: R5.5 billion) at a gross profit margin of 3% (FY2024: 6%).

Profit in the prior year was impacted by several significant once-off, non-cash items. There were no impairments in the current year.

Net foreign exchange losses eased to R0.3 billion (FY2024: R0.9 billion). Other net expenses included insurance proceeds of R0.5 billion, fair value gains on environmental rehabilitation investments of R0.4 billion and the restructuring costs of R0.6 billion. Included in the restructuring costs is a R0.4 billion provision for severance in respect of Impala Canada.

The loss from earnings at both JVs, Two Rivers and Mimosa, moderated to R0.5 billion from R1.2 billion in the prior year, when impairments of R1.7 billion lowered post-tax earnings. The loss from associates in the current year was adversely impacted by the movement of unrealised profit on inventory of R250 million (FY2024: unrealised loss of R590 million).

The tax charge of R0.8 billion (FY2024: R3.3 billion credit) resulted in an effective tax rate of 53% (FY2024: 16%). The effective tax rate was elevated primarily by the inclusion of post-tax accounting of the losses from associates and deferred tax not being recognised on the losses incurred by Impala Canada during the period.

	unit	FY2025 Rm	FY2024 Rm
Revenue		85 459	86 398
Cost of sales		(83 016)	(80 931)
Gross profit		2 443	5 467
Impairments		–	(21 852)
IFRS 2 charge on B-BBEE transaction		–	(1 932)
Other net expenses		(147)	(119)
Net finance (costs)/income		(12)	116
Net foreign exchange transaction losses		(294)	(924)
Share of loss of equity-accounted entities		(497)	(1 182)
Profit/(loss) before tax		1 493	(20 426)
Income tax (expense)/credit		(786)	3 275
Profit/(loss) for the year		707	(17 151)
GP margin	%	3	6
EBITDA		9 919	12 367
Headline earnings		732	2 411
Group unit costs (stock-adjusted)	R/oz 6E	22 491	20 922

Earnings

The Group recorded EBITDA of R9.9 billion (FY2024: R12.4 billion) at an EBITDA margin of 12% (FY2024: 14%).

Headline earnings decreased by 70% to R0.7 billion or 82 cents per share (FY2024: R2.4 billion and 269 cents per share).

Basic earnings improved to R0.8 billion or 85 cents per share from a loss of R17.3 billion or 1 929 cents per share in the prior year, when the cumulative impact of impairments resulted in a post-tax charge of R19.8 billion or 2 204 cents per share.

The weighted average number of shares in issue increased slightly to 897.45 million from 897.36 million in the prior year. The total issued share capital remained at 904.37 million shares, unchanged from the prior year.



Impala Canada decline

Chief financial officer's review continued

Financial position

Implats ended the year with a strong and flexible balance sheet, despite operational challenges and restructuring costs at its South African and Canadian operations.

Property, plant and equipment decreased by R0.3 billion compared to the prior year due to the depreciation charge for the year exceeding the R6.9 billion capital spend. Unplanned furnace maintenance and utility supply disruptions at our refineries materially impacted our ability to meet planned refined and sales volumes, and together with increases in unit costs resulted in a R3.2 billion increase in metal inventories.

Current liabilities increased due to a R0.7 billion increase in Zimplats' short-term borrowings as it raised some external funding to secure completion of its new smelter and rand PGM prices gains impacting IRS payables, which contributed mostly to the R1.5 billion increase in trade payables.

Zimplats drew on its various facilities during the year, with R1.1 billion (US\$60 million) of its R2.1 billion (US\$120 million) revolving borrowing base facility remaining drawn at year-end. It further converted its overdraft facility of R0.6 billion (US\$35 million) into a R0.7 billion (US\$41 million) short-term loan facility, with interest of 10% per annum, and entered into two short-term facilities of R89 million (ZWG135 million) and R84 million (ZWG127 million), with interest of 45% per annum and 40% per annum, respectively. It accessed R0.6 billion (US\$35 million), R20 million (ZWG30 million) and R56 million (ZWG85 million) of these short-term loan facilities, respectively, to fund its working capital requirements.

	FY2025 Rm	FY2024 Rm
ASSETS		
Non-current assets	81 978	82 368
Current assets	53 879	50 587
Total assets	135 857	132 955
EQUITY		
Equity attributed to owners of the Company	91 559	91 399
Non-controlling interests	5 056	5 226
Total equity	96 615	96 625
LIABILITIES		
Non-current liabilities	19 611	19 486
Current liabilities	19 631	16 844
Total liabilities	39 242	36 330
Total equity and liabilities	135 857	132 955

FY2026 outlook

Capital expenditure

Supported by a favourable price environment, the Group remains focused on optimal capital allocation and value creation across its portfolio. Approximately R1 billion has been earmarked for life-of-mine extensions that meet internal capital return thresholds.

Total Group capital expenditure is forecast to be between R8 billion to R9 billion, with negligible growth capital anticipated.

	Unit	FY2025	Outlook FY2026
Group capital expenditure	Rm	6 879	8 000 – 9 000
Exchange rate assumptions	R/US\$	18.12	18.00
Exchange rate assumptions	C\$/US\$	1.39	1.39



Process personnel taking samples
at Impala Refineries' BMR

Chief financial officer's review continued

Cash flow and net cash position

Net cash inflows from operating activities of R7.4 billion increased from R6.9 billion in the prior year. Impala Bafokeng received R1 billion for the June 2024 sale of concentrates in early July 2024, while the receipt of insurance proceeds of R0.7 billion also helped offset the working capital impact of higher Group in-process and refined inventory.

Capital cash outflows decreased by 51% to R6.9 billion (FY2024: R14.0 billion). Stay-in-business spend decreased by 35% to R5.3 billion (FY2024: R8.1 billion) as Zimplats' solar project was completed and Impala Canada spend was allocated to costs. Replacement spend of R0.7 billion (FY2024: R1.8 billion) decreased by 63% on Zimplats completing Bimha Mine and reduced spend on Marula Phase 2. Expansion capital of R0.9 billion (FY2024: R4.1 billion) decreased by 77%, largely due to the commissioning of Zimplats' expanded smelter complex.

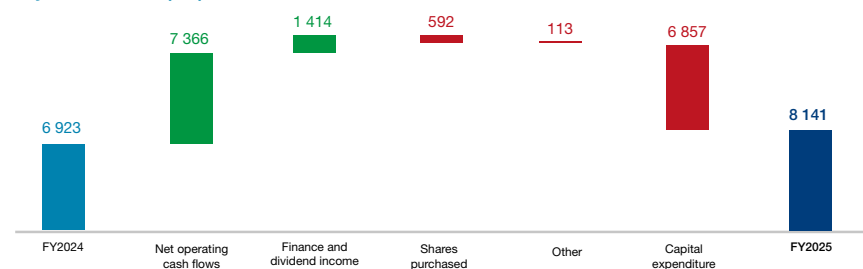
Implats received R0.5 billion (FY2024: R0.2 billion) in dividends from its joint ventures and associates.

The Group's R1.8 billion in borrowings, together with deferred revenue of R1.6 billion associated with Impala Bafokeng's gold streaming facility and the PIC housing facility of R1.4 billion resulted in gross debt of R4.7 billion (FY2024: R4.0 billion).

Closing net cash and cash equivalents of R11.5 billion, net of R128 million in restricted cash, improved from R9.5 billion in the prior year. Due to limited recourse to Implats, the PIC housing facility has been excluded from debt calculations for the purpose of covenants, resulting in closing adjusted net cash of R8.1 billion (FY2024: R6.9 billion).

At the end of the period, the Group had an undrawn, dual-tranche revolving credit facility (RCF) of R6.5 billion and US\$93.8 million in place, resulting in improved liquidity headroom of R19.7 billion (FY2024: R17.7 billion). The RCF matures on 24 February 2026 and Implats is in the process of refinancing the facility ahead of its maturity date.

Adjusted net cash (Rm)



	FY2025 Rm	FY2024 Rm
ADJUSTED NET CASH		
South African cash	8 804	7 354
Offshore cash	2 824	2 275
Gross cash	11 628	9 629
Long-term borrowings	(1 280)	(1 341)
Short-term borrowings	(1 836)	(1 147)
Deferred revenue	(1 599)	(1 499)
Gross debt (excluding leases)	(4 715)	(3 987)
Net cash (excluding leases)	6 913	5 642
Add back PIC loan	1 356	1 396
Deduct restricted cash	(128)	(115)
Adjusted net cash (excluding leases)	8 141	6 923



Impala 16 Shaft

Chief financial officer's review continued

Impact of our environmental goals on enterprise value

The Group remains committed to the UN SDGs and its environmental goals. Several notable milestones were achieved during the year, including the commissioning of the 35MW solar power plant at Zimplats and the commissioning of the BMR effluent crystalliser which improved environmental performance and ensured compliance to our water-use licence.

Implats' rehabilitation investment philosophy is reviewed regularly and remains on track to, over time, result in fully funded rehabilitation obligations at the end of life-of-mine. These investments increased to R3.2 billion (FY2024: R2.8 billion) due to fair value gains of R368 million and R18 million in interest earned during the year, while the guarantees issued to the regulators in respect of environmental rehabilitation liabilities increased to R4.0 billion (FY2024: R3.8 billion).

The provision for environmental rehabilitation increased to R4.4 billion (FY2024: R2.7 billion) due to the annual revisions of estimates and inflation, including a R1.3 billion adjustment to Impala Canada's liability due to its shortened life-of-mine and an update to the estimated closure costs being made.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

Consolidation of Impala Bafokeng and Impala

In response to low prevailing PGM pricing and to secure the long-term sustainability, the operations of IBR were consolidated into Impala post-year end. To give effect to the consolidation, IBR transferred its entire business (comprising the exploration, development and mining of PGMs and activities related thereto), including all its assets and liabilities to Impala as a going concern in terms of the tax rollover provisions as provided for in the Income Tax Act, 1962. This followed IBR and other Group companies implementing certain reorganisational steps relating to the businesses prior to the consolidation. All the conditions precedent to the agreement were met and the transaction became effective on 1 July 2025. The agreement did not have any impact on the consolidated annual financial statements and is also not expected to have any impact on the 2026 financial year.

Dividends

On 28 August 2025, the board declared a final cash dividend of 165 cents per ordinary share or R1.5 billion in aggregate for the year ended 30 June 2025.



Inverter modules at the Zimplats 35MW solar PV plant

Mineral Resources and Mineral Reserves Statement at a glance

This is an extract from Implats' Mineral Resource and Mineral Reserve Statement.

The Mineral Resource and Mineral Reserve Statement as at 30 June 2025 reflects the benefit of the positive long-term pricing outlook for the significant PGMs Implats produces, as well as the capital investment in material projects in the period under review.

The Group's attributable Mineral Resource estimate decreased marginally by 0.5% to 315.0 million ounces 6E primarily due to normal production depletion, which was offset by the addition of Camp Lake at Lac des Iles and the model update at Waterberg.

The Group's attributable Mineral Reserve estimate decreased by 10% to 49.1 million ounces 6E, primarily due to production depletion and the exclusion of the Marula Phase 2 project in light of the unfavourable metal prices.

Prominent changes (Moz 6E)

Attributable Mineral Resources

- Implats decreased by 1.5Moz 6E
- Total production impact of 3.8Moz 6E
 - Inclusion of Camp Lake at Impala Canada's Lac des Iles Mine of 0.6Moz 3E
 - Waterberg model update increase of 1.3Moz 4E.

Attributable Mineral Reserves

- Implats decreased by 5.5Moz 6E
- Total production depletion of 3.5Moz 6E
 - Exclusion of Marula's Phase 2 UG2 of 2.2Moz 6E
 - Impala Bafokeng and Zimplats inclusion of mineable areas of 0.12Moz 6E.

Greenfields exploration activities remain dormant at all our operations. Shaft sinking activities at Impala Rustenburg's 17 Shaft, Impala Bafokeng's Maseve North Decline and Afplats' Leeuwkop Shaft remain suspended. The Two Rivers Merensky Project was placed on care and maintenance in 2024 and the Phase 2 expansion project at Marula was halted during 2025 due to market constraints.

MINERAL RESOURCES AND MINERAL RESERVES HEADLINE NUMBERS

The headline summary for the Group is shown below.

Attributable estimates

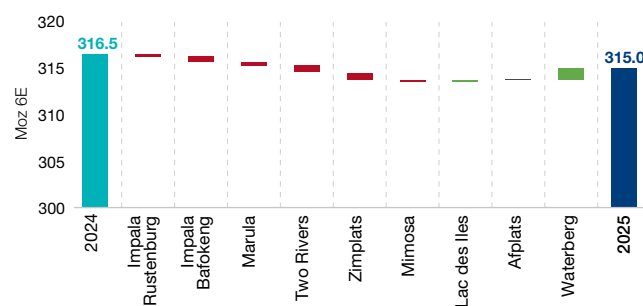
		2025	2024	2023	2022	2021
Mineral Resources*	Moz Pt	155.2	156.3	127.1	128.2	132.3
	Moz Pd	97.4	97.4	85.4	87.7	90.2
	Moz 3E	264.7	266.1	223.3	227.7	234.4
	Moz 4E	283.0	284.2	237.7	242.4	249.7
	Moz 6E	315.0	316.5	262.7	268.6	277.3
	Mt	2 021.7	2 031.4	1 800.2	1 834.6	1 885.9
Mineral Reserves	Moz Pt	24.2	26.3	24.3	25.5	24.6
	Moz Pd	15.7	18.0	18.4	19.7	18.8
	Moz 3E	42.2	46.7	45.3	47.8	46.0
	Moz 4E	44.7	49.6	48.0	50.7	48.7
	Moz 6E	49.1	54.6	52.5	55.7	53.4
	Mt	441.5	489.7	506.0	528.2	512.4

* Mineral Resource estimates are inclusive of Mineral Reserves, further details are disclosed in the tables included in this report.

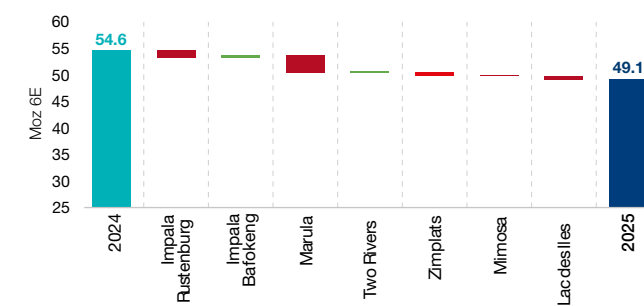
Zimplats accounts for 31% of the Group's Mineral Resource base, Impala Rustenburg accounts for 24%, and the balance of 45% comprises Impala Bafokeng, Marula, Mimosa, Two Rivers, Lac des Iles, Waterberg and Afplats.

Zimplats accounts for 45% of the attributable 6E Mineral Reserve estimate base and Impala Bafokeng accounts for 22%. Impala Rustenburg accounts for 20% of the total attributable Mineral Reserve.

Attributable Mineral Resource estimate as at 30 June 2025 (variance Moz 6E)



Attributable Mineral Reserve estimate as at 30 June 2025 (variance Moz 6E)



Mineral Resources and Mineral Reserves Statement at a glance continued

Mineral reserve
by mining method

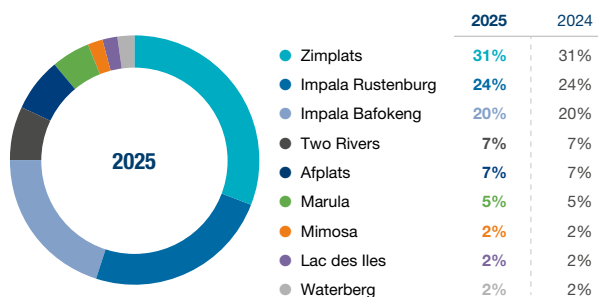
	2025	2024
Mechanised	69%	64%
Hybrid	3%	9%
Conventional	28%	27%

Geographic split of mineral reserves

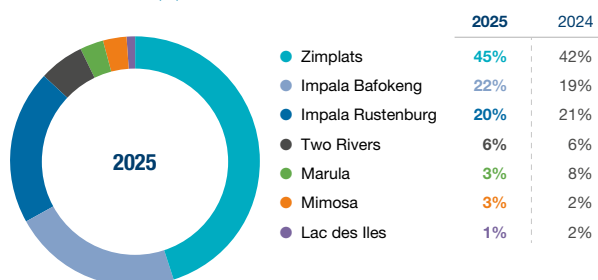
Mineral reserves by geographic locality

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	55%	42%	64%	57%
Zimbabwe	45%	56%	36%	43%
Canada	0%	2%	0%	0%

Attributable Mineral Resource estimate of 315.0Moz 6E as at 30 June 2025 (%)



Attributable Mineral Reserve estimate of 49.1Moz 6E as at 30 June 2025 (%)



Conveyor at Marula

Mineral Resources and Mineral Reserves Statement at a glance continued

VALUATION AND SENSITIVITIES

Implats uses a discounted cash flow model that embodies economic, financial and production estimates in the valuation of mineral assets. The outputs are a net present value, an internal rate of return, annual free cash flow, project payback period and funding requirements. Implats' marketing and finance departments regularly update metal price and exchange rate forecasts. As at 30 June 2025, the Group used a real long-term forecast of R26 410 (US\$1 578) for the 6E basket revenue per 6E ounce sold, compared to the previous year's R27 359 (US\$1 670).

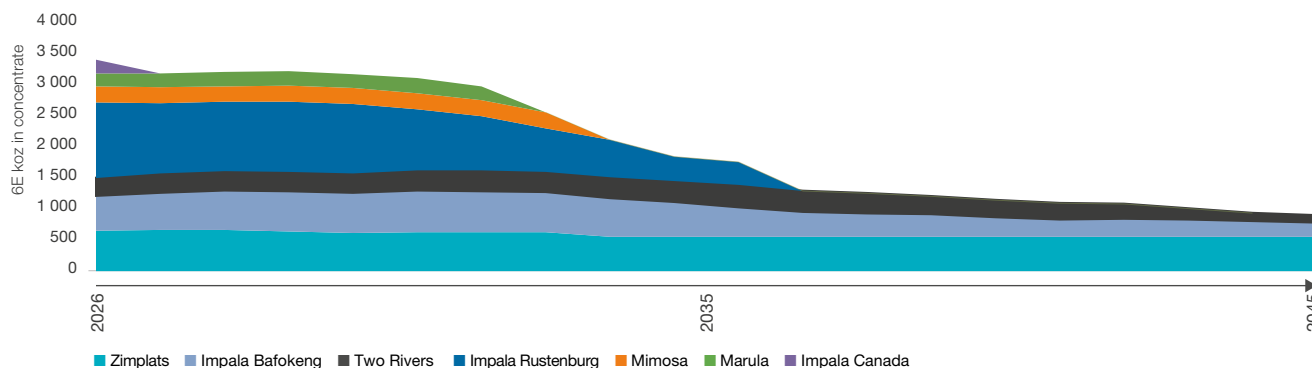
GOVERNANCE AND COMPLIANCE

Reporting Mineral Resources and Mineral Reserves for Implats' South African, Zimbabwean and Canadian operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016), and section 12.13 of the JSE Listings Requirements. Additional detail is provided on [page 13](#) of the Mineral Resource and Mineral Reserve Statement.

GROUP LIFE-OF-MINE (LOM) OUTLOOK

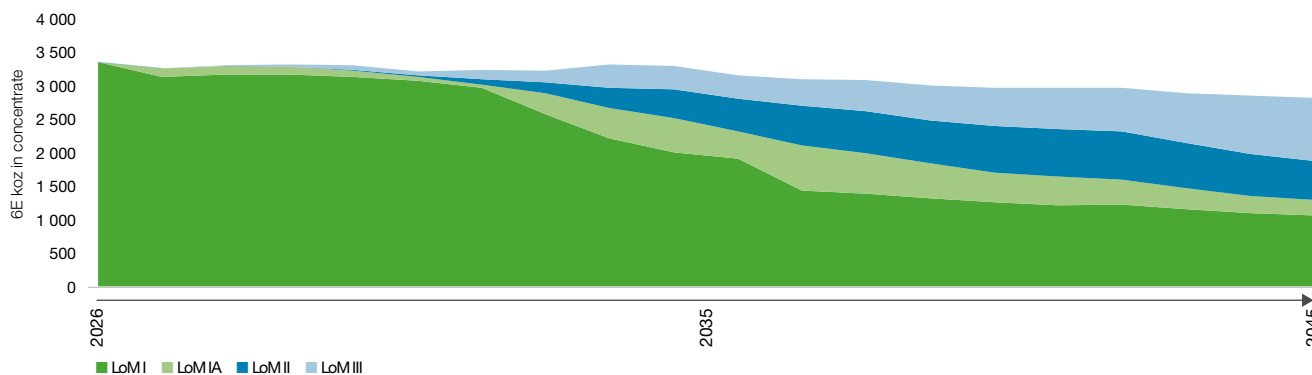
The LoM I ounce profile graph to the right shows the consolidated high-level LoM I plans collated from the individual profiles per operation. The profiles represent the Mineral Reserve estimates as at 30 June 2025 and reflect the current infrastructure. All LoM I profiles were subjected to economic testing and unprofitable production was excluded and classified as LoM IA. This is referred to as tail-cutting. No Inferred Mineral Resources are included in the LoM I and Mineral Reserve estimates, other than minor incidental dilution in isolated cases, which is included at zero grade.

Implats' estimated 20-year 6E LoM I ounce profile
as at 30 June 2025



The pictorial 20-year profile shown below as a combination of level I with selected level IA, II and III LoM profiles. Only LoM I is based on Mineral Reserves, while LoM IA, II and III have not been converted to Mineral Reserves. From a combined Group perspective, a proportion of the 20-year LoM plan is still at levels II and III and would require an improved financial outlook, further studies, funding and capital approval by the board. Feasibility studies are continuing at Impala Rustenburg, Two Rivers, Zimplats, Marula, Mimosa and the Waterberg project to evaluate future opportunities.

Implats' estimated 20-year 6E LoM I, IA, II and III ounce profile
as at 30 June 2025



Implats is committed to an increased strategic thrust to evaluate LoM scenarios and options to optimise current infrastructure and Mineral Resources. This relates to the Group's brownfields opportunities, but does not exclude mergers or new acquisitions.

5

OPERATING PERFORMANCE

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The surrounds of Impala Bafokeng

Chief operating officer's review

I am pleased to report that Implats delivered commendable production volumes and demonstrated disciplined cost management across its operations, despite navigating a constrained operating environment.



Patrick Morutlwa
Chief operating
officer

DISCIPLINED DELIVERY

Capital expenditure was carefully planned against the backdrop of weak rand revenue and constrained profitability. Investments were directed toward improving operational efficiency and safeguarding the integrity of our mining and processing infrastructure.

Bimha Mine, a new mine at Zimplats, reached full production of approximately 3.2 million tonnes a year. Also at Zimplats, Mupani Mine – which provides replacement volumes for Rukodzi and Ngwarati mines on their depletion – remains on schedule to achieve design capacity of 3.6 million tonnes a year in FY2029.

Pleasingly, our interventions at the Styldrift ramp-up resulted in a 9% increase in mined tonnage and we are confident it will reach full capacity in FY2027.

Several other major projects were completed, including the commissioning of both the 38MW smelter and 35MW solar power plant at Zimplats, upgrades to Impala Rustenburg's flash

dryer and Impala Refineries' base metals refinery, while the BMR effluent crystalliser was also commissioned.

Safety remains a core priority. Twelve months ago, we introduced our eight-point safety plan, which has contributed to a significant reduction in injury rates. While this progress is encouraging, we have not yet seen a corresponding decline in fatal incidents. As the plan continues to embed across operations, we remain confident in its potential to drive meaningful change.

Encouragingly, we celebrated 18 white flag days, where all 63 000+ employees returned home safely. Six of our seven operating assets were fatality-free in the period, some maintaining this status for more than 12 months. These indicators affirm that our safety strategy is gaining traction. We remain unwavering in our belief that zero harm is achievable, and will continue to prioritise interventions that reduce life-altering injuries and fatalities.

OPERATIONAL REVIEW

We navigated Group-wide labour restructuring, elevated commissioning activity at Zimplats, shifts in operating parameters across several assets, and unplanned disruptions due to maintenance, weather and utility supply at our processing assets to deliver a commendable production and cost performance.

Impala Rustenburg: Production declined by 4% across our managed operations. At Impala Rustenburg, stock-adjusted output was largely stable. While safety stoppages challenged operating momentum, higher grades and sustained mining flexibility supported performance. Total development declined by 9%, aligned with the planned reduction in waste development. Mineable face length was maintained at the targeted 25 kilometres, underpinning mining flexibility through structural and process improvements in FY2024. Labour restructuring in late FY2024 and further reductions in Q4 FY2025 resulted in a 3% lower period-end employee complement.

Impala Bafokeng: Labour restructuring and revised operating parameters repositioned Impala Bafokeng in FY2025. While Styldrift made notable progress, BRPM experienced production losses due to extended safety stoppages, heavy rainfall and water and power disruptions.

Zimplats: Contended with lower machine availability and intermittent power supply. Matte volumes were impacted by smelter and converter commissioning. To bolster near-term mined volumes, a short-term open-pit mining programme was initiated, with first ore generated in February 2025.

Impala Canada: Production tapered in line with the shortened life-of-mine and the revised operating strategy introduced in FY2024 in response to weaker PGM pricing. As operations ramp down, the focus has shifted to maximising higher-margin ounces, resulting in lower mined and milled volumes and a reduced cost base. Commercial operations are expected to cease in May 2026.

Marula: Production was impacted by constrained mining flexibility and two phases of labour restructuring in Q1 and Q4. Leadership changes and revised management routines have been embedded, with improved operational stability anticipated in FY2026. The decision to curtail the Marula Phase 2 project will

Chief operating officer's review continued

impact long-term life-of-mine. A recovery in operating and financial performance is required to justify phased reinstatement of planned spend and infrastructure expansion.


Joint ventures: Production from our JVs declined by 1%. Two Rivers improved UG2 mining performance, though Merensky ore volumes were lower. Mimosa continued to deliver consistently strong results.

Third-party receipts: Receipts exceeded expectations, supported by strong deliveries from key contracts.

Group processing capacity was constrained by unplanned maintenance in South Africa and commissioning of the expanded furnace complex at Zimplats. Heavy rains and utility supply interruptions further impacted the base and precious metals refineries. In December 2024, we expedited the full rebuild of Furnace 3 at Impala Rustenburg. This, together with unplanned repairs to Furnace 5 in February 2025 deferred 150 000 ounces of refined 6E production. Additional interruptions to Impala Refineries due to water, power and hydrogen supply impacted a further 80 000 6E ounces.

Refined 6E production, including saleable ounces from Impala Bafokeng and Impala Canada, was stable. We ended the period with excess inventory of circa 420 000 6E ounces – 30 000 ounces higher than the prior year. Ongoing planned furnace enhancements and administrative delays in moving Mimosa concentrate to IRS and Zimplats are expected to extend the destocking timeline, with full release anticipated in FY2029.

Capital expenditure reflects a material slowdown in growth and replacement spend, following the commissioning of major projects. Minor changes in our mineral resource estimate include positive adjustments at Impala Canada and the Waterberg project, offsetting depletion. The 10% reduction in reserves is primarily due to the exclusion of Marula's Phase 2 project and production depletion, which outweighed gains at Impala Bafokeng and Zimplats.

We invite you to explore our 2025 Mineral Resource and Mineral Reserve Statement for additional insight. 

OUTLOOK AND APPRECIATION

Group production in FY2026 will be underpinned by sustained operational momentum at Impala Rustenburg, Mimosa and Two Rivers. Restored stability at Zimplats and improved performance at Marula are expected to further support the Group's production outlook. As planned, Impala Canada volumes will taper off with the cessation of commercial operations during the year.

Refined production is set to benefit from enhanced processing availability at Impala Rustenburg and Zimplats, driven by an optimised operating strategy and strengthened maintenance protocols. FY2026 will mark the phased introduction of targeted design improvements, beginning with the scheduled rebuild of Furnace 4 in December. These enhancements include a redesigned furnace configuration to support long-term integrity and performance, while accommodating evolving feed mineralogy. Full implementation of the optimised design will be incorporated into scheduled rebuilds from FY2027 onward.

In FY2026, Group 6E refined and saleable production is forecast at between 3.4 and 3.6 million ounces. Group unit costs are expected to rise by 4% to 9%, reaching between R23 500 and R24 500 per 6E ounce on a stock-adjusted basis. Group capital expenditure is projected to be between R8 billion to R9 billion, including approximately R1 billion for the second phase of the solar project in Zimbabwe, classified as stay-in-business spend. Growth capital remains negligible.

I congratulate and thank our teams across the Group for their resilience and commitment. Through disciplined, safe and cost-effective execution, we remain confident in a stronger Implats and our ability to consistently deliver on guided 6E PGM supply in the year ahead.

Patrick Morutlwa
Chief operating officer



The plant at Mimosa

Operating performance

Impala

About Impala

Impala is Implats' flagship operation and a cornerstone of the Group's value chain. Located on the Western Limb of South Africa's world-renowned Bushveld Complex, Impala Rustenburg comprises a multi-shaft mining complex, along with concentrating and smelting facilities near Rustenburg. The base and precious metal refineries are situated at Impala Refineries in Springs, east of Johannesburg. Implats holds an 87% ownership stake in Impala.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
87.3Moz 6E	11.4Moz 6E	11 years
Number of employees	EBITDA	Gross margin
40 381	R2 480m	(3)%

STRATEGIC CONSOLIDATION: IMPALA AND IMPALA BAFOKENG

To enhance operational resilience and ensure long-term sustainability amid persistently low rand PGM pricing, Implats consolidated Impala and Impala Bafokeng Resources into a single operating entity, effective 1 July 2025. This strategic move aligns the legal structure with existing reporting lines and unlocks synergies across mining, processing and support functions.

While operational performance for FY2025 is reported separately for each entity, risk management processes were integrated during the year and operational risks are presented on a consolidated basis. The value drivers, strategic focus areas and outlook for Impala are now aligned to the consolidated entity, reflecting a unified approach to performance, sustainability and stakeholder engagement.

STRATEGIC FOCUS

Impala is focused on securing a lower-cost, sustainable mining operation driven by a commitment to safety, operational excellence, resilience and flexibility. Constructive and collaborative relationships with key stakeholders – including host communities, employees and organised labour – remain central to this strategy.

Following the consolidation of Impala Bafokeng, Impala Rustenburg – comprising the integrated mining and processing facilities of the two entities – will focus on enhancing operational efficiencies and realising meaningful synergies, including improved resource utilisation, optimised labour deployment and greater flexibility in managing ore feeds to processing assets.

Operating performance continued

Impala continued

Value drivers

A safer working environment that enables enhanced productivity and supports the Group's zero-harm ambition

The rand PGM basket price remains a key profitability lever

Improved mineable face length enhances operational stability and supports sustained delivery

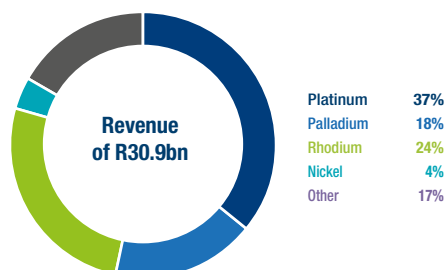
Life-of-mine extension projects at 11 Shaft, with further studies in progress across Impala Rustenburg

Synergies realised from the integration of Impala Bafokeng, including cost efficiencies, enhanced flexibility and improved stakeholder alignment

Constructive stakeholder relations foster social licence to operate and long-term stability

Expanded processing capacity enables optimal handling of variable ore feeds across Group assets

Accelerated decarbonisation efforts support Implats' climate commitments and long-term stability



OUTLOOK

Following the consolidation of Impala Bafokeng, the newly integrated Impala Rustenburg operations have been reorganised into three shaft groupings to enhance operational oversight and strategic planning: North shafts (BRPM North and South, Styldrift and Maseve), Central shafts (6, 12, 14 and 20 shafts) and South shafts (E&F, 1, 10, 11 and 16 shafts).

In FY2026 the Central and South shafts are expected to produce between 1.25 to 1.30 million 6E ounces on a stock-adjusted basis. The North shafts are expected to produce between 500 000 and 540 000 6E ounces in concentrate. After adjusting for third-party offtake terms, this equates to saleable volumes of between 425 000 and 460 000 6E ounces. Collectively, stock-adjusted production at Impala Rustenburg is expected to be between 1.67 and 1.76 million 6E ounces. Refined production and sales volumes for the year will benefit from an expected reduction in excess inventory.

Links

- Operational performance overview: See the chief operating officer's review
- Detailed performance commentary: Refer to the FY2025 annual results announcement
- Key metrics: Available in the FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details: See page 33 of the FY2025 Mineral Reserve and Resource Statement
- Sustainable development performance: Refer to the FY2025 ESG report.

All documents are available on the Implats website.

OPERATIONAL RISKS

Implats' risk review process prioritises short- to medium-term operational focus areas, ensuring alignment with the Group's broader strategic objectives. The executive team applies a proactive risk management approach to anticipate and mitigate potential threats to performance and sustainability. Several

of Impala's key operational risks are also reflected in the Group's top 10 risks (see page 43).

Market risk: Rand PGM basket price below budget threshold

Sustained weakness in the rand PGM basket price impacts profitability and cash generation

Mitigating actions:

- Capital discipline: Prioritisation of essential capital projects; deferment of non-critical spend
- Cost containment: Cost-saving initiatives, labour rationalisation and operational efficiency initiatives
- Production optimisation: Focus on high-margin shafts to preserve value in a low-price environment.

Cost pressures: Contracts and commodity-linked inputs

Escalating costs due to contract terms and commodity price volatility exceeding budget assumptions

- Strengthened contract approval framework
- Commodity price monitoring and strategic stock holding of inflation-sensitive items
- Review of cross-functional procurement team effectiveness to enhance commercial outcomes.

Safety performance risk: Impala Rustenburg

Deteriorating safety performance poses risks to employee wellbeing and operational continuity

Mitigating actions:

- Leadership engagement: Mass meetings and field presence to reinforce safety culture
- Visible felt leadership: Scheduled visits to identify and resolve safety-critical issues
- Safe shift start protocols: Monitored via weekly safety dashboards to ensure compliance.

Ramp-up risk: Styldrift

Challenges in executing a safe and sustainable ramp-up at Styldrift

Mitigating actions:

- Leadership capability: Appointment of key personnel and targeted training
- Asset reliability: Fleet renewal and maintenance to support operational efficiency.

Water security and legal compliance risk: Impala Refineries

Disruption of external water supply and potential non-compliance with the National Water Act (Act No 36 of 1998), risking business interruption and reputational damage

Mitigating actions:

- Water supply: Quality monitoring, recycling and reticulation flexibility
- Legal compliance:
 - Development of a water-use licence strategy aligned with capital planning
 - Annual audits and regulator engagement
 - Operational optimisation to reduce effluent and consolidate rainwater run-off.

Refer to the environmental performance chapter in the FY2025 ESG report for further detail.

Hydrogen supply risk: Base metal refining

Short-term interruption due to planned maintenance at supplier, impacting hydrogen availability

Mitigating actions:

- Alternative production: Nickel sulphate production at the ammonium sulphate plant
- Stakeholder engagement: Regular coordination with suppliers and service providers
- Contingency planning: Maintenance and monitoring of hydrogen supply infrastructure.

Operating performance continued

Impala continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees and unions	<ul style="list-style-type: none"> Health and safety Job security Conditions of employment and remuneration 	<ul style="list-style-type: none"> Section 197 Labour Relations Act transition: <ul style="list-style-type: none"> All Impala Bafokeng management level employees transferred to Impala payroll Bargaining unit employees received individual transfer letters Cultural integration initiative launched to align values, promote cohesion and embed best practices Ongoing engagement with the NUM and AMCU on organisational rights and transition matters Extensive health and safety response measures implemented Conditions of employment and remuneration <ul style="list-style-type: none"> Signed a wage agreement at Impala Refineries to 2028 Profit sharing scheme introduced at Impala Rustenburg and Impala Refineries to supplement ESOT benefits during non-dividend periods
	<ul style="list-style-type: none"> Organisational transition and union dynamics 	<ul style="list-style-type: none"> Transitional agreements signed with AMCU and NUM to ensure a peaceful consolidation process
Communities	<ul style="list-style-type: none"> Employment, procurement and social investment Impact of restructuring on mine communities 	<ul style="list-style-type: none"> Impala Rustenburg initiatives <ul style="list-style-type: none"> Eye health programme across 11 primary schools GBV and health awareness for over 300 community members 10 individuals in partnership with NGOs and Impala Hospital Livestock development programme Enterprise and supplier development (ESD) <ul style="list-style-type: none"> R2.0 billion (17.4% of discretionary spend) with 195 mine community suppliers R237 million spent with ESD beneficiaries R50 million Impala PEO ESD Fund established; R1.7 million disbursed across three loans 38 SMEs onboarded: 156 beneficiaries attended short courses 1 306 SME engagements supported Education and skills development <ul style="list-style-type: none"> 76 engineering learners enrolled in trade skills; 27 permanently employed 34 new bursars; 17 graduates and seven graduates from local communities employed 100 youth trained and recruited as winch and rock drill operators <p>Details of these initiatives are contained in the social performance chapter of the ESG report</p>
Government	<ul style="list-style-type: none"> Regulatory compliance Socio-economic partnerships beyond-compliance 	<ul style="list-style-type: none"> SLP compliance and utility engagement: Ongoing collaboration on SLP compliance, and water and electricity supply Housing and accommodation: Continued maintenance of employee units SLP 3 infrastructure projects completed: <ul style="list-style-type: none"> Phokeng Maithufi road and bridge Primary school ablution facility Community centre Water infrastructure upgrade Beyond compliance: Renovation of a local school completed

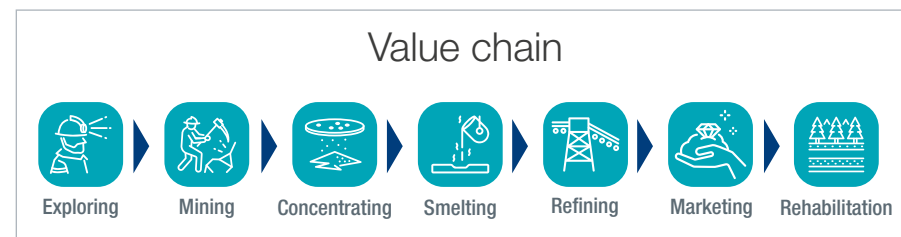
Value-added statement¹

Prepared on a headline earnings basis	2025 Rm	2024 Rm
Revenue	30 894	30 880
Other net income	1 028	865
Gross value generated	31 922	31 745
Depreciation	(2 830)	(3 806)
Deferred tax	128	(51)
Value available for distribution to stakeholders	29 220	27 888
Distribution of value		
Labour and other	(16 447)	(15 814)
Cost of sales – other ²	(12 078)	(10 732)
IFRS 2 share-based payment charge ³	–	(1 144)
State royalties	(378)	(322)
Direct state taxes	(197)	(398)
Finance costs	(144)	(84)
Diminution of value	24	606

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [www](#)

² Includes Rnil (FY2024: R326 million) non-state royalty expenses.






³ Relates to the Impala portion of the IFRS 2 share-based payment charge on the IBR Impala CSOT and Bokamoso Consortium empowerment transactions for the benefit of host communities and broader society, concluded in the prior year.

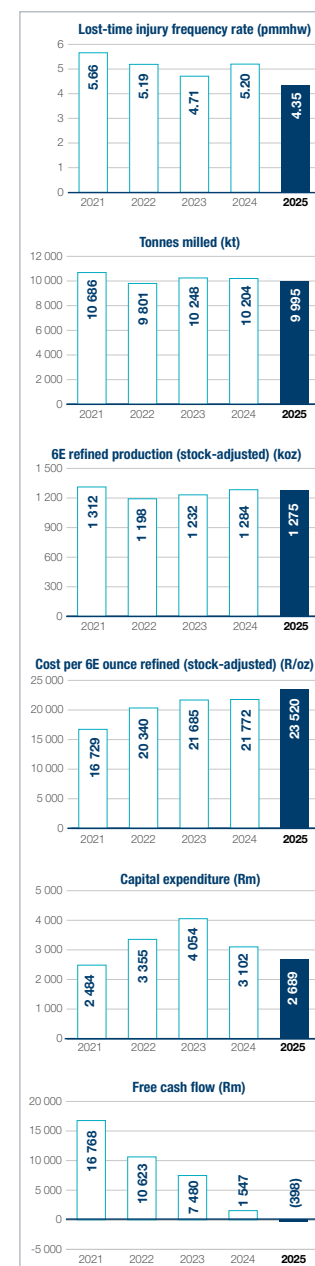


¹ Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests. [www](#)

Operating performance continued

Impala continued

STRATEGIC PILLARS	 Sustainable development	Business plan/target KPI for FY2025	Performance against business plan/ target KPI for FY2025	Business plan/target KPI for FY2026
		<ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<4.70 pmmhw) Sustain robust stakeholder engagement Complete projects in line with SLP commitments Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Year-on-year improvement in total water recycled/reused 	<ul style="list-style-type: none"> Five fatalities LTIFR 4.35 pmmhw Sustained good relations with employees and unions with a five-year wage agreement in place Maintained ISO 14001:2015 certification No level 4 or 5 environmental incidents Total water recycled/reused – 52% (FY2024: 43%) 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Sustain robust stakeholder engagement Complete projects in line with SLP commitments Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Year-on-year improvement in total water recycled/reused
	 Operational excellence	<ul style="list-style-type: none"> 6E stock-adjusted production – 1.25Moz to 1.30Moz Cost per 6E ounce – R22 600/oz to R23 300/oz 	<ul style="list-style-type: none"> 6E stock-adjusted production 1.28Moz Cost per 6E ounce R23 520 (stock-adjusted) 	<ul style="list-style-type: none"> 6E stock-adjusted production - 1.67Moz to 1.76Moz Cost per 6E ounce – R24 100/oz to R25 000/oz
	 Organisational effectiveness	<ul style="list-style-type: none"> Manage labour availability to support production requirements Continue to strengthen management succession and build leadership capacity 	<ul style="list-style-type: none"> Maintained stable and constructive labour relations with a five-year wage agreement Labour restructuring completed Developing managerial and competency skills 	<ul style="list-style-type: none"> Manage labour availability to support production requirements Continue to strengthen management succession and build leadership capacity
	 Optimal capital structure	<ul style="list-style-type: none"> Capital – R2.7bn to R3.0bn Costs <R29.4bn 	<ul style="list-style-type: none"> Capital – R2.7bn Costs – R30.0bn 	<ul style="list-style-type: none"> Capital – R3.6bn to R4.1bn Costs R41.5bn to R42.4bn
	 Competitive asset portfolio	<ul style="list-style-type: none"> Improve operational delivery Growth shafts to deliver >375koz 6E Maintain face length at current levels Advance life-of-mine extension projects Further studies into life-of-mine extensions 	<ul style="list-style-type: none"> Milled grade increased 2% Stable 6E stock adjusted production Maintained mineable face length at 25km Capital investment decreased 13% as several mining and processing projects were completed Furnace 3 rebuild and BMR debottlenecking completed PMR Final Metals Phase 4 progressed 	<ul style="list-style-type: none"> Improve operational delivery Execute sustainable ramp up at Styldrift Maintain face length at current levels Advance life-of-mine extension projects and further studies Secure water and hydrogen supply Implement cost optimisation and efficiency improvements Prioritise capital allocation



Operating performance continued

IRS

About IRS

Impala Refining Services (IRS), is a strategic division of Impala, established to manage the Group's metal concentrate purchases and optimise the use of available processing capacity. IRS operates through offtake agreements with Implats' Group companies (excluding Impala) and third-party producers, providing smelting and refining services using Impala's infrastructure.

KEY STATISTICS

EBITDA	Gross margin
R4 708m	12%

STRATEGIC FOCUS

IRS plays a pivotal role in enhancing Group value by:

- Leveraging Impala's existing smelting and refining capacity to process material from Zimplats, Marula, Mimosa and Two Rivers and external sources
- Maximising financial returns through efficient allocation of processing capacity
- Exploring new commercial opportunities to strengthen its contribution to Group performance.

OUTLOOK

In FY2026, IRS expects to receive third-party concentrate of between 180 000 and 200 000 ounces 6E, supporting continued utilisation of available capacity and contributing to Group earnings.

Links

- A summary of operational performance is available in the chief operating officer's review (**page 91**)
- Detailed commentary can be found in the FY2025 annual results announcement available at www.implats.co.za
- Key performance metrics are provided in the FY2025 segmental information report.

All documents are available on the Implats website.

Operating performance continued

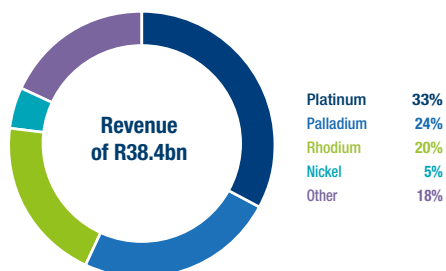
IRS continued

Value drivers

Inventory optimisation: Reducing accumulated stockpiles

Revenue generation: Enhancing financial returns through strategic processing of suitable material

Competitive advantage: IRS remains a key differentiator for Implats, offering flexibility and scalability in metal processing



OPERATIONAL RISKS

IRS operates within a dynamic environment where operational continuity and strategic flexibility are essential.

Electricity-related disruptions

Impacting the treatment of supplier volumes or to Impala's processing capacity (see Impala operational risks on [page 94](#))

Mitigating actions:

- Ongoing review and optimisation of available processing capacity to align with supply opportunities
- Engagement with suppliers to manage delivery schedules and mitigate impact.

Suspension of concentrate deliveries from Zimbabwe

Due to the export levy on unbeneficiated platinum

Mitigating actions:

- Continued monitoring of regulatory developments
- Strategic engagement with stakeholders to ensure compliance and continuity of supply.

Disruptions to the treatment of supplier volumes

Due to non-compliance with the National Water Act, Act No 36 of 1998 at Impala Refineries (see Impala operational risks on [page 94](#)) [SRO](#)

Mitigating actions:

- Strengthened environmental compliance protocols
- Regular audits and proactive engagement with regulatory authorities
- Completion of several key capital projects to secure water-use licence.

Sustained availability of Impala processing infrastructure

Mitigating actions:

- Preventative maintenance and infrastructure investment to ensure long-term reliability
- Capacity planning aligned with Group and third-party requirements.

Insufficient processing capacity to serve available business opportunities

Mitigating actions:

- Strategic prioritisation of high-value material
- Exploration of opportunities to optimise processing capabilities.

Value-added statement¹

Prepared on a headline earnings basis	2025 Rm	2024 Rm
Revenue	38 439	39 162
Other net income	250	281
Gross value generated	38 689	39 443
Value available for distribution to stakeholders	38 689	39 443
Distribution of value		
Cost of sales	(33 878)	(34 232)
Direct state taxes	(1 300)	(1 410)
Dividends to shareholders	–	(6 211)
(Value retained in the business)/diminution of value	(3 511)	2 410

¹ Numbers are prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [SRO](#)

Value chain



Purchasing



Smelting





Refining

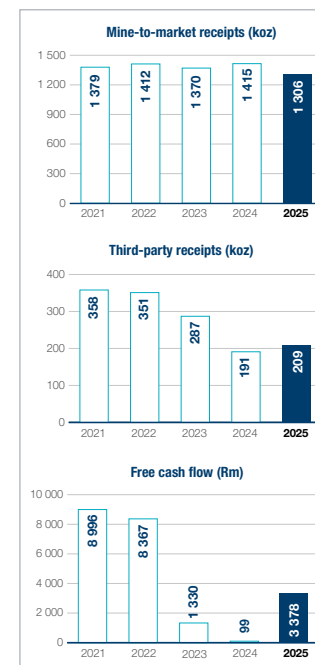


Marketing

Operating performance continued

IRS continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance against business plan/ target KPI for FY2025	Business plan/target KPI for FY2026
		 <p>Operational excellence</p> <ul style="list-style-type: none"> Ensure timeous adherence to all contractual obligations in line with supplier requirements 	<ul style="list-style-type: none"> Operational performance remained stable with consistent adherence to contractual obligations 	<ul style="list-style-type: none"> Maintain timeous compliance with all supplier-related contractual obligations
		 <p>Competitive asset portfolio</p> <ul style="list-style-type: none"> Third-party receipts of between 150koz and 170koz Enhanced refined output and sales through improved Group processing capacity and availability Zimplats' expanded 38MW furnace commissioned in H1 FY2025 Debottlenecking of base metal refineries fully commissioned in H1 FY2025 	<ul style="list-style-type: none"> Receipts from Zimplats and Marula declined 8% due to constrained mining flexibility, labour restructuring at Marula, and fleet/smelter challenges at Zimplats JV deliveries (Two Rivers and Mimosa) fell 7%; stable output from Two Rivers was offset by administrative delays in shipping of concentrate from Mimosa Third-party deliveries rose 9%, exceeding expected volumes from key contracts 	<ul style="list-style-type: none"> Target third-party receipts of between 180koz and 200koz Refined output and sales are set to benefit from improved Group processing capacity and availability



Operating performance continued

Impala Bafokeng

About Impala Bafokeng

Impala Bafokeng, a subsidiary of Implats, operates on shallow orebodies located on the Western Limb of the Bushveld Igneous Complex, adjacent to Impala Rustenburg and south of the Pilanesberg Alkaline Complex. The operation comprises two mines and two concentrators situated approximately 30 kilometres north-west of Rustenburg in South Africa's North West province. On 1 July 2025, the legal and commercial consolidation of Impala Bafokeng and Impala was successfully concluded, resulting in the formation of a single legal entity. This included the Section 197 transfer of Impala Bafokeng employees and the transfer of its entire business – encompassing exploration, development, mining of PGMs and related activities – to Impala as a going concern, in accordance with the tax rollover provisions of the Income Tax Act, 1962.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
74.0Moz 6E	12.7Moz 6E	27 years
Number of employees	EBITDA	Gross margin
10 281	R378m	(9)%

STRATEGIC FOCUS OPERATIONAL RISKS AND OUTLOOK

As of 1 July 2025, Impala Bafokeng ceased to exist as a standalone operation. Strategic focus, operational risks, and outlook for the consolidated entity are detailed under Impala operations (refer to [pages 93 and 94](#)).

Links

- An overview of operational performance is available in the COO's review
- Detailed performance commentary is available in the FY2025 annual results announcement

- Performance metrics are available in the key operational statistics contained in the FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details are available on page 42 of the FY2025 Mineral Reserve and Resource Statement
- Sustainable development information is available in the FY2025 ESG report.

All documents are available on the Implats website.

Operating performance continued

Impala Bafokeng continued

Value drivers

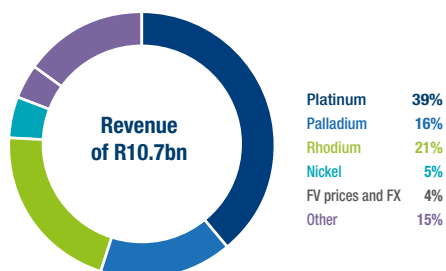
The integration of Impala Bafokeng into Impala supports the Group's strategic objectives through:

Improved safety performance, fostering a resilient and responsible operating culture

Cost management initiatives, aimed at reducing operational expenditure and enhancing efficiency

Ramp-up of Styldrift, unlocking additional production capacity and long-term value

Synergy realisation with Impala Rustenburg, enabling operational optimisation and resource sharing



Value-added statement¹

Prepared on a headline earnings basis

	2025 Rm	2024 Rm
Revenue	10 651	9 729
Other net expenses	(182)	(289)
Gross value generated	10 469	9 440
Depreciation	(1 466)	(755)
Deferred tax	337	315
Value available for distribution to stakeholders	9 340	9 000
Distribution of value		
Labour and other	(4 029)	4 087
Cost of sales – other	(5 782)	(5 824)
IFRS 2 share-based payment charge ²	–	(788)
State royalties	(344)	(56)
Direct state tax expense	(15)	(42)
Finance costs	(118)	(194)
Diminution of value	948	1 991

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.

² Relates to the Impala Bafokeng portion of the IFRS 2 share-based payment charge on the IBR ESOT, IBR Impala CSOT and Bokamoso Consortium empowerment transactions for the benefit of host communities and broader society concluded in the prior year.

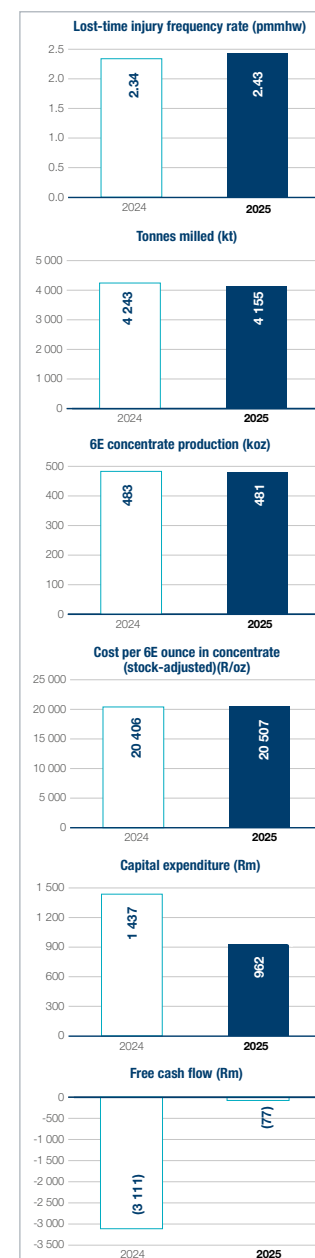
Value chain



Operating performance continued

Impala Bafokeng continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance in FY2025
	 Sustainable development	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<2.1 pmmhw) Sustain robust stakeholder engagement Complete projects aligned with SLP commitments Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Year-on-year improvement in use of recycled/reused water 	<ul style="list-style-type: none"> Three fatalities recorded LTIFR at 2.46 pmmhw ISO certification maintained No level 4 or 5 environmental incidents Recycled/reused water usage increased to 61% (2024: 59%)
	 Operational excellence	<ul style="list-style-type: none"> 6E in concentrate production – 490koz to 530koz Cost per 6E ounce – R19 000/oz to R20 100/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 481koz Cost per 6E ounce – R 20 507/oz
	 Organisational effectiveness	<ul style="list-style-type: none"> Manage labour availability to support production requirements 	<ul style="list-style-type: none"> Labour restructuring concluded under S189(3) in response to weaker PGM pricing Ongoing development of managerial and competency skills
	 Optimal capital structure	<ul style="list-style-type: none"> Capital expenditure – 1.0bn to R1.1bn Costs – <R10.1bn 	<ul style="list-style-type: none"> Capital expenditure – R962m Costs – R9.9bn
	 Competitive asset portfolio	<ul style="list-style-type: none"> Progress ramp up of Styltdrift, targeting 230 000 tonnes per month by end FY2027 Complete studies and commence tailing retreatment and chromite recovery projects Accelerate the integration with Impala Rustenburg to realise synergies 	<ul style="list-style-type: none"> Styltdrift 6E production increased 7% to 201koz Impala Bafokeng repositioned through labour restructuring and revised operating parameters Full consolidation into Impala Rustenburg completed Chrome recovery project approved by Implats' board and execution in progress



Operating performance continued

Marula

About Marula

Marula, 73% owned by Implats, is one of the pioneering operations developed on the relatively under-exploited Eastern Limb of the Bushveld Igneous Complex in South Africa. Located in the Limpopo province, approximately 35 kilometres north-west of Burgersfort, Marula plays a strategic role in Implats' diversified asset portfolio.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
21.8Moz 6E	1.8Moz 6E	7 years
Number of employees	EBITDA	Gross margin
4 828	(R565m)	(23)%

STRATEGIC FOCUS

Marula remains focused on achieving steady-state production, while continuously improving safety performance, enhancing operational productivity, and proactively managing and mitigating the risk of community-related disruptions.

OUTLOOK

Marula is expected to produce between 190 000 and 210 000 6E ounces concentrate in FY2026. Capital expenditure is expected to be between R400 million and R500 million. Unit costs are expected to be between R21 500 and R23 300 per 6E ounce in concentrate.

Links

- A summary of operational performance is available in the chief operating officer's review
- Detailed performance commentary is provided in the FY2025 annual results announcement
- Key operational statistics can be found in the FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details are available on page 54 of the FY2025 Mineral Reserve and Resource Statement
- Sustainable development information is included in the FY2025 ESG report.

All documents are available on the Implats website.

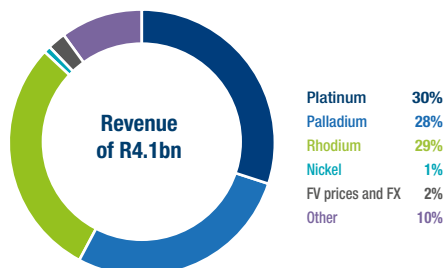
Operating performance continued

Marula continued

Value drivers

Operational continuity is key to achieving production guidance and sustaining performance

Stable stakeholder relationships, particularly with local communities and authorities, are essential to maintaining a secure and productive operating environment



OPERATIONAL RISKS

Marula has embedded proactive risk management processes across all operational levels, from the production face to executive oversight. These processes include the identification of risks, implementation of mitigation strategies and continuous performance monitoring. The following risks are considered short- to medium-term operational threats:

Low PGM pricing environment

Sustained pressure from depressed PGM prices continues to impact Marula's financial position

Mitigating actions:

- Execution of cost-reduction initiatives, including the Section 189 labour restructuring process
- Ongoing identification of efficiency opportunities to safeguard business sustainability.

Refer to the Group-wide response to this risk in the operating context and strategy sections of this report.

Labour restructuring – Section 189 process SRO

In response to the prolonged low-price environment, Marula initiated labour reduction consultations in 2025 under Section 189 of the Labour Relations Act, engaging organised labour and representatives of non-unionised employees. Facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA), the process identified 636 employees for potential retrenchment, representing approximately 10% of the workforce

Mitigating actions:

- Implementation of business continuity and contingency plans to minimise operational disruption
- Daily production monitoring to track performance and identify early warning signs
- Ongoing stakeholder engagement to ensure transparency and support.

Delays in operational plan implementation

Challenges in the timely delivery of trackless mobile machinery, extension of conveyor infrastructure, and reduced labour availability have impacted the rollout of Marula's new operational plan.

Mitigating actions:

- Activation of contingency plans and revised business planning
- Regular infrastructure reviews and steering committee oversight to accelerate implementation.

Rising costs of critical materials and equipment

Escalating costs associated with transporting and installing critical infrastructure, particularly conveyor systems, pose a risk to maintaining production output

- Mitigating actions:
- Integration of conveyor belt extensions into the Integrated Management System (IMS) improvement action plan
- Weekly IMS meetings to track progress against infrastructure targets.

Tailings facility risk SRO

Potential failure of tailings infrastructure presents risks to life, the environment, and the Group's reputation

Mitigating actions:

- Completion of the eastern toe-drain and tailings dam liner installations during the current year
- Implementation of the Implats Tailings Standard to ensure compliance and safety.

Refer to the environmental chapter of the ESG report [www.Implats.com](#) for detailed disclosure on the Group's approach to tailings dam management.

Operating performance continued

Marula continued

STAKEHOLDER MATERIAL MATTERS

Marula engages proactively with its stakeholders to build trust, ensure transparency, and deliver shared value. The table below outlines the key interests and concerns of our stakeholders, along with responses during FY2025.

Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees and unions	<ul style="list-style-type: none"> Health and safety Job security concerns and employment conditions 	<ul style="list-style-type: none"> Concluded labour restructuring process in FY2025 under Section 189 Provision of 150 free-standing housing units in a nearby town and 101 renovated single-accommodation units on-site Launch of virtual reality (VR) simulators for underground mobile machinery, enhancing training in a safe, realistic environment Development of retention strategies to address location-specific challenges and leadership turnover Employee participation in the ESOT, with dividend-linked payments and performance-related bonuses
Communities	<ul style="list-style-type: none"> Employment, procurement and social investment opportunities for host communities Stability around Marula and chrome operations 	<ul style="list-style-type: none"> Maintenance of 23 water sources, benefiting over 12 500 community members Ongoing infrastructure support including roads, bridges, and schools Relief support to 111 households affected by natural disasters Continued collaboration with the Mecklenburg Victim Empowerment Centre to support GBV victims Education and skills development initiatives for school and tertiary learners Enterprise and supplier development support to 281 vendors and 549 non-vendors Local Tier 1 spend accounted for 18.21% of total discretionary spend in FY2025
Government	<ul style="list-style-type: none"> Regulatory compliance Socio-economic partnerships beyond-compliance 	<ul style="list-style-type: none"> Completion of seven infrastructure projects, including one SLP 4 project and six Marula Community Trust initiatives Engagement with the DMPPR regarding a NEMA Section 31L pre-compliance notice to address ground contamination at the Clapham shaft <p>Refer to the responses to our operating environment on page 37 for Implats' response to legal and regulatory compliance risks.</p>

¹ Refer to the performance chapter of the ESG report. [www.Implats.co.za](#)

Refer to the social performance chapter of our ESG report for detail on the Group's social strategy, which encompasses both employee and community performance. [www.Implats.co.za](#)

Value-added statement¹

Prepared on a headline earnings basis	2025 Rm	2024 Rm
Revenue	4 123	4 321
Other net income	35	138
Gross value generated	4 158	4 459
Depreciation	(414)	(403)
Deferred tax	241	101
Value available for distribution to stakeholders	3 985	4 157
Distribution of value		
Labour and other	(2 170)	(2 071)
Cost of sales – other ²	(2 468)	(2 373)
State royalties	(7)	(6)
Direct state tax credit/(expense)	4	(32)
Finance costs	(4)	(5)
Diminution of value	660	330






¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [www.Implats.co.za](#)

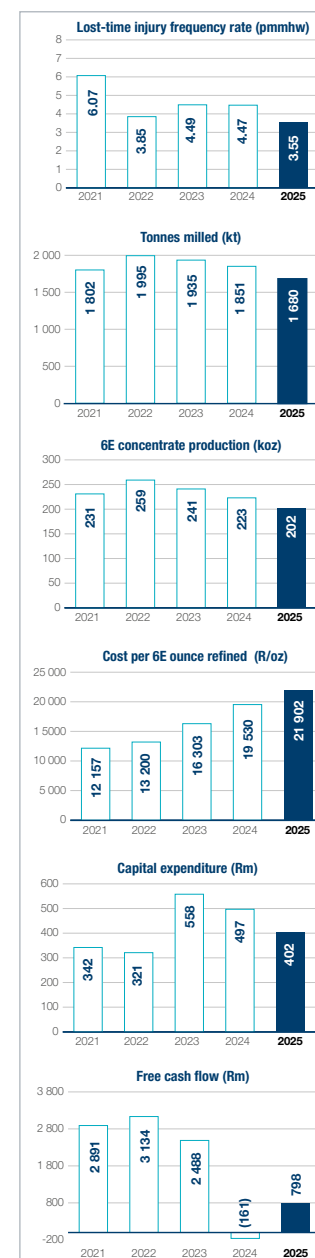
² Includes R95 million (FY2024: R93 million) non-state royalty expenses.



Operating performance continued

Marula continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance against business plan/ target KPI for FY2025	Business plan/target KPI for FY2025
	 Sustainable development	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<4.5 pmmhw) Sustain robust stakeholder engagement Advance resolution to community disruptions Continue implementation of SLP projects Increase year-on-year community procurement Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Improve recycled/reused water usage year-on-year 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 3.55 pmmhw Progress made in resolving community disruptions ISO 14001:2015 and 45001 certifications maintained No level 4 or 5 environmental incidents Recycled/reused water usage at 62% (2024: 63%) 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Strengthen stakeholder engagement to support community stability Continue implementation of SLP projects Maintain ISO 14001:2015 certification No level 4 or 5 environmental incidents Further improve recycled/reused water usage
	 Operational excellence	<ul style="list-style-type: none"> 6E in concentrate production – 230koz to 250koz Cost per 6E ounce – R18 400/oz to R19 800/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 202koz impacted by constrained mining flexibility and labour restructuring Cost per 6E ounce – R21 902/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 190koz to 210koz Cost per 6E ounce – R21 500/oz to R23 300/oz
	 Organisational effectiveness	<ul style="list-style-type: none"> Sustain robust stakeholder engagement Implement skills retention and talent management initiatives Recruit local youth via cadet mining training, bursaries and learnerships Manage labour availability to support full operational capacity Strengthen succession planning and leadership development 	<ul style="list-style-type: none"> Two phases of labour restructuring completed Leadership and management routines embedded to improve stability Stable and constructive labour relations maintained Stakeholder relations strengthened Continued rollout of culture transformation and leadership programme 	<ul style="list-style-type: none"> Sustain robust stakeholder engagement Continue talent management and skills retention initiatives Manage labour availability to support full operational capacity Strengthen succession planning and leadership development
	 Optimal capital structure	<ul style="list-style-type: none"> Capital – R900m to R1bn Costs – <R4.4bn 	<ul style="list-style-type: none"> Capital – R402m Costs – R4.4bn Phase 2 life-of-mine extension project curtailed 	<ul style="list-style-type: none"> Capital – R400m to R500m Costs – R4.5bn to R4.7bn
	 Competitive asset portfolio	<ul style="list-style-type: none"> Ongoing optimisation of production areas 	<ul style="list-style-type: none"> Phase 2 life-of-mine extension project curtailed to preserve cash amid lower metal prices Long-term life-of-mine impact anticipated Improved operating and financial performance required to justify phased reinstatement of spend and infrastructure 	<ul style="list-style-type: none"> Continued optimisation of production areas Implement cost optimisation and efficiency improvements Prioritise capital allocation



Operating performance continued

Zimplats



About Zimplats

Zimplats, 87% owned by Implats and listed on the Australian Securities Exchange (ASX), is a key contributor to the Group's international portfolio. Its operations are located on the Great Dyke of Zimbabwe, south-west of Harare, and comprise five underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), situated approximately 77 kilometres north of the mining operations, includes a concentrator and a smelter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
110.4Moz 6E	25.5Moz 6E	42 years
Number of employees	EBITDA	Gross margin
7 679	R3 575m	12%

STRATEGIC FOCUS

Zimplats is focused on unlocking long-term value through:

- Expansion of the Bimha and Mupani mines, which will replace depleted production from Rukodzi, Mupfuti and Ngwarati
- Upper ore extraction at Bimha and Mupani to enhance mining flexibility and extend life-of-mine
- Realising greater processing flexibility and capacity, supporting both Group and third-party material throughput
- Improving environmental compliance and sustainability, aligning with global best practices and stakeholder expectations
- Unlocking financial and operational synergies, particularly through optimised use of surface assets and reduced reliance on external processing.

OUTLOOK

- In FY2026, Zimplats is expected to produce between 630 000 and 660 000 ounces of 6E matte. Capital expenditure is expected to be between US\$195 million and US\$215 million. Unit costs are expected to be between US\$940 and US\$990 per 6E ounce in matte.

Links

- Operational performance overview: chief operating officer's review
- Detailed commentary: FY2025 annual results announcement
- Performance metrics: FY2025 segmental information report on the Implats website
- Mineral Reserve and Resource details: Page 71 of the FY2025 Mineral Reserve and Resource Statement
- ESG and sustainability disclosures: FY2025 ESG report.

All documents are available on the Implats website.

Operating performance continued

Zimplats continued

Value drivers

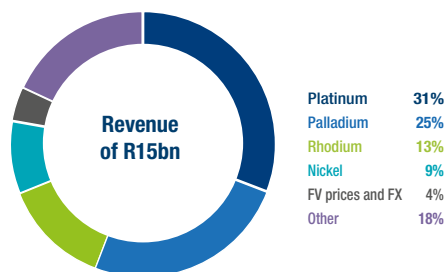
Production growth through alignment of mining flexibility with processing capacity

Successful delivery of major capital projects to support operational continuity and expansion

Strengthened stakeholder relationships, including host communities, employees, organised labour and government

Local currency volatility, which impacts cost structures and profitability

Security of power supply, enabling reliable planning and execution of operations



OPERATIONAL RISKS

Implats' Zimbabwe operations face a range of short- to medium-term operational risks, particularly in the context of a challenging macro-economic and commodity pricing environment. Proactive risk management and strategic interventions are in place to mitigate these risks and preserve business continuity.

Low PGM pricing environment

Sustained pressure from depressed PGM prices continues to impact revenue generation and investment capacity

Mitigating actions:

- Ongoing market intelligence and monitoring of global supply-demand dynamics
- Execution of the Group's business optimisation strategy
- Capital portfolio rationalisation informed by break-even analysis, prioritising critical projects and deferring non-essential expenditure
- Inventory management through consignment stock arrangements to reduce holding costs.

Operational disruption due to inadequate cash generation

Constrained cash headroom due to lower metal prices and volumes and foreign currency expenditure at the peak of the growth projects have resulted in US dollar shortages. The risk of operational disruption includes the failure to pay for critical supplies

Mitigating actions:

Cash preservation measures, including deferral of capital projects, various cost management and working capital initiatives, including:

- Competitive alternative sourcing for favourable prices and quality improvement and renegotiation of credit and contractual terms with suppliers
- Business process re-engineering to optimise operating efficiencies
- Managing working capital through inventory and payment terms management with suppliers and prioritising production critical payments
- Procurement spend analysis to match forex-denominated costs to statutory retention
- Inventory reduction to create headroom to fund critical trackless mobile machinery and related production costs
- Lobbying the Zimbabwean government for approval to create USD exchangeability against the accumulated ZWG for investments in critical assets eg the remainder of the solar project phases.

Non-delivery of production volumes and quality

Due to constraints and delays in the delivery and commissioning of essential mining and processing infrastructure, machinery and equipment

Mitigating actions include:

- Commissioning outstanding upgrades projects at Bimha and Mupani mines and implementing technology systems integration to monitor and enhance operational efficiency
- Various interventions to improve the availability, performance reliability and critical skills recruitment and development to operate trackless mobile machines
- Processing controls, including the commissioning of the expanded smelter and the potential commissioning of the tailings scavenging plant (TSP) to improve recoveries in the smelter.

Other key operational risks pertain to the ZWG availability and local currency stability, and energy supply which are addressed in the operating context and strategy sections.

Operating performance continued

Zimplats continued

STAKEHOLDER MATERIAL MATTERS

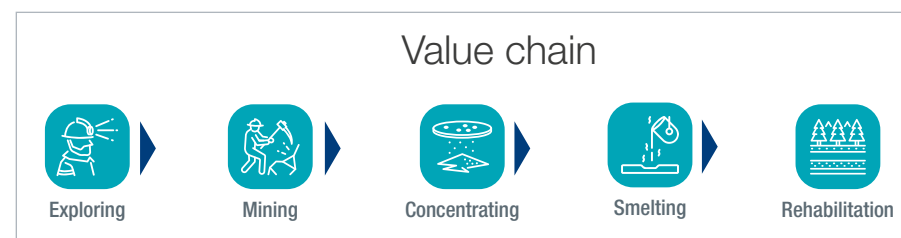
Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees	<ul style="list-style-type: none"> Job security, working conditions and remuneration Wellness programmes Training Housing 	<ul style="list-style-type: none"> Strengthened communication channels and enhanced worker representation, fostering greater transparency, improved working conditions and trust across all levels Proactively implemented wellness initiatives aimed at reducing health and safety risks, with a focus on mental health support, financial wellness education and programmes addressing drug, alcohol and substance abuse Extended our support beyond the workplace, partnering with communities within Zimplats' footprint to promote holistic and sustainable employee wellbeing Ongoing investment in future-ready talent by proactively advancing skills development in critical technical disciplines
Communities	<ul style="list-style-type: none"> Social performance Employment opportunities 	<ul style="list-style-type: none"> Implemented initiatives to assist communities with portable water from boreholes, and crops from community gardens Implemented low-cost, high-impact community interventions to enhance community resilience against climate change risks, and delivered projects and donations Community members are offered employment when opportunities arise. Recent expansion and SIB projects provided opportunities for employment of locals
Government	<ul style="list-style-type: none"> Fulfilment of Memorandum of Understanding (MoU) with government Remittances to fiscus Empowerment Beneficiation 	<ul style="list-style-type: none"> Commissioned the smelter expansion project and Phase 1A 35MW solar plant in the current period as part of the deliverables outlined in the MoU signed between Zimplats and the Government of Zimbabwe in 2021 Zimplats remains a major foreign currency earner and contributor to the fiscus despite the low metal price environment The company's CSOT, through its community-led model, continues to invest in social performance programmes Proactive and transparent dialogue addressing the challenges affecting delivery of some of the projects in the beneficiation roadmap agreed between Zimplats and government, including construction of the base metal refinery
Shareholders	<ul style="list-style-type: none"> Security of investment Policy certainty and ease of doing business Beneficiation and levies on unbeneficiated platinum 	<ul style="list-style-type: none"> Maintained positive relations between Zimplats and its shareholders Continued advocacy for sustaining existing arrangements with government Continued dialogue on the impact of low PGM pricing on planned beneficiation Engagement resulted in deferment of tax on concentrate and matte
Suppliers	<ul style="list-style-type: none"> Business continuity and timely payments 	<ul style="list-style-type: none"> Assurance of Zimplats' commitment to established partnerships

Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests.

Value-added statement¹






Prepared on a headline earnings basis	2025 Rm	2024 Rm
Revenue	14 957	14 402
Other net expenses	(477)	(742)
Gross value generated	14 480	13 660
Depreciation	(2 262)	(2 219)
Deferred tax (expense)/credit	(239)	945
Value available for distribution to stakeholders	11 979	12 386
Distribution of value		
Labour and other	(3 105)	(3 115)
Cost of sales – other	(7 081)	(6 843)
State royalties	(739)	(696)
Direct state taxes	(80)	(21)
Finance costs	(141)	(41)
Dividends to shareholders	–	(1 637)
Value retained in the business	(833)	(33)

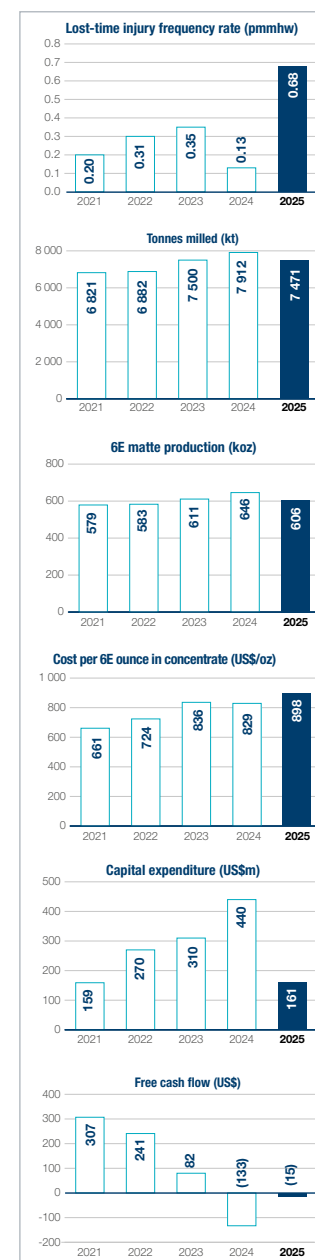
¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.



Operating performance continued

Zimplats continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance against business plan/ target KPI for FY2025	Business plan/target KPI for FY2026
	 Sustainable development	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on three-year average (<0.26 pmmhw) Ensure regulatory compliance Strengthen goodwill and stakeholder relations Implement CSR programmes Increase community procurement year-on-year Advance environmental management and rehabilitation Improve recycled/reused water usage year-on-year Reduce CO₂ emissions year-on-year Progress SO₂ abatement plant Commission 35MW solar project in H1 FY2025 (subject to funding) 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 0.68 pmmhw Community procurement: US\$58m (11% of discretionary spend; 2024: US\$53m, 8%) Environmental and rehabilitation programmes advanced Water recycled/reused: 65% (2024: 60%) Increase in direct CO₂ emissions due to constrained hydro-power availability from drought SO₂ abatement installation underway (completion expected Q4 FY2028) 35MW solar project commissioned Phase 2A (45MW) solar project approved 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Ensure regulatory compliance Strengthen stakeholder goodwill Continue CSR programme implementation Increase community procurement year-on-year Advance environmental management and rehabilitation Improve recycled/reused water usage Reduce CO₂ emissions year-on-year Continue progress on SO₂ abatement plant
	 Operational excellence	<ul style="list-style-type: none"> 6E in matte production – 630koz to 660koz Cost per 6E ounce – US\$840/oz to US\$865/oz 	<ul style="list-style-type: none"> 6E in matte production 606koz impacted by fleet availability, project commissioning and power interruptions Cost per 6E ounce US\$898/oz (stock-adjusted) 	<ul style="list-style-type: none"> 6E in matte production – 630koz to 660koz Cost per 6E ounce – US\$940/oz to US\$990/oz
	 Organisational effectiveness	<ul style="list-style-type: none"> Manage labour availability to support full operational capacity 	<ul style="list-style-type: none"> Labour restructuring completed Organisational structure aligned to support high-performance culture Employee disappointment with remuneration initiatives 	<ul style="list-style-type: none"> Manage labour availability to support full operational capacity Address remuneration dissatisfaction
	 Optimal capital structure	<ul style="list-style-type: none"> Capital expenditure – US\$140m to US\$160m Costs – <US\$560m 	<ul style="list-style-type: none"> Capital expenditure US\$161m Costs US\$549m 	<ul style="list-style-type: none"> Capital – US\$195m to US\$215m Costs – US\$620m to US\$650m
	 Competitive asset portfolio	<ul style="list-style-type: none"> Continue portfolio optimisation through active project development Expand Mupani Mine to replace Ngwarati and Rukodzi mines Commission smelter in H1 FY2025 Advance SO₂ abatement 	<ul style="list-style-type: none"> Mupani Mine development progressed Smelter commissioned and converter expanded SO₂ abatement project advanced 	<ul style="list-style-type: none"> Continue portfolio optimisation Expand Mupani Mine Advance SO₂ abatement project Implement cost optimisation and efficiency improvements Prioritise capital allocation



Operating performance continued

Impala Canada

About Impala Canada

Impala Canada operates a single asset, the Lac des Iles (LDI) Mine, located in Ontario, Canada, north of Thunder Bay. The site comprises both underground and surface mining operations, supported by an on-site concentrator.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
5.99Moz 6E	0.27Moz 3E	11 months
Number of employees	EBITDA	Gross margin
724	(R253m)	(11)%

STRATEGIC FOCUS

In response to sustained pressure from lower PGM prices, Impala Canada has repositioned and restructured its operations to prioritise high-value ore sources. This strategic shift aims to reduce operating costs and optimise cash flow, albeit within a shortened life-of-mine framework. Commercial operations are expected to cease in May 2026.

OUTLOOK

Commercial production at Impala Canada is expected to conclude in FY2026, in line with the revised mine plan and economic forecasts.

Links

- COO's review: Overview of operational performance
- FY2025 annual results announcement: Detailed performance commentary
- Segmental information report: Key operational statistics
- Mineral Reserve and Resource Statement: Page 86
- FY2025 ESG Report: Sustainable development disclosures.

All documents are available on the Implats website. [www](#)

Operating performance continued

Impala Canada continued

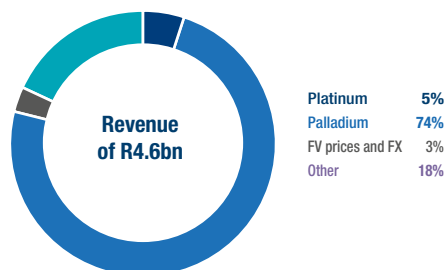
Value drivers

Cost optimisation through targeted mining of higher-margin ore zones

Life-of-mine constrained by current tailings dam capacity and prevailing palladium price assumptions

Retention of critical skills despite shortened mine life

Ongoing assessment of value-maximising options under a low-price environment



OPERATIONAL RISKS

Critical skills shortage SRO

The shortened mine life, coupled with national competition for skilled labour, poses challenges for both retention and recruitment

Mitigating actions:

- Targeted recruitment and use of supplemental contract labour
- Prioritisation of work aligned to the mine plan
- Development of local workforce and leadership capacity
- Short-term retention programme for management
- Competitive wage analysis and incentive schemes
- Focused retention efforts for critical personnel.

Impact of lower palladium prices

Lower palladium prices affect both cash generation and mine longevity

Mitigating actions:

- Implementation of a liquidity plan with contingency options
- Maintenance of minimum liquidity thresholds
- Regular capital and cost reviews
- Discretionary spend adjustments and mine plan optimisation
- Ongoing refinement of closure cost estimates.

Seismic activity in production zones SRO

Seismic events in key mining areas have impacted production continuity

Mitigating actions:

- Enhanced seismic monitoring systems and ground support installation
- Integration of geotechnical data into mining rate planning
- Staff training, communication, and contingency protocols.

STAKEHOLDER MATERIAL MATTERS

Impala Canada engages proactively with its key stakeholders to address concerns arising from the shortened life-of-mine and planned closure of operations

Key stakeholders ¹	Stakeholder interest and concerns	Responses
Employees	<ul style="list-style-type: none"> • Job security and future employment • Conditions of employment and remuneration • Impact of mine closure 	<ul style="list-style-type: none"> • Refer to the operational risk section for detailed mitigation measures, including retention programmes, wage analysis, and workforce development initiatives
Government	<ul style="list-style-type: none"> • Regulatory compliance to maintain license to operate • Fulfilment of community benefit agreements 	<p>Ongoing engagement with regulators and indigenous representatives</p> <p>Refer to operational risk and ESG report for compliance and community investment disclosures</p>
Communities	<ul style="list-style-type: none"> • Mine closure plans • Community benefit agreements • Local and indigenous procurement opportunities • Food security and education 	<ul style="list-style-type: none"> • Active relationship-building beyond formal agreements • Implementation of community benefit agreements with indigenous partners • Delivery of wellbeing, education, skills development and inclusive procurement initiatives • Refer to the ESG report for detailed programme outcomes and metrics

Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests. [View](#)

Operating performance continued

Impala Canada continued

Value-added statement¹

	2025 Rm	2024 Rm
Prepared on a headline earnings basis		
Revenue	4 649	5 580
Other net expenses	(460)	(140)
Gross value generated	4 189	5 440
Depreciation	(730)	(851)
Deferred tax	–	12
Value available for distribution to stakeholders	3 459	4 601
Distribution of value		
Labour and other	(1 559)	(1 721)
Cost of sales – other ²	(2 886)	(3 096)
Direct state tax credit	94	205
Finance costs ³	(252)	(281)
Diminution of value	1 144	292

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. [www.Implats.co.za](#)

² Includes non-state royalties of R205 million (2024: R234 million).

³ Relates to interest on intercompany loan with Implats.

Value chain



Exploring



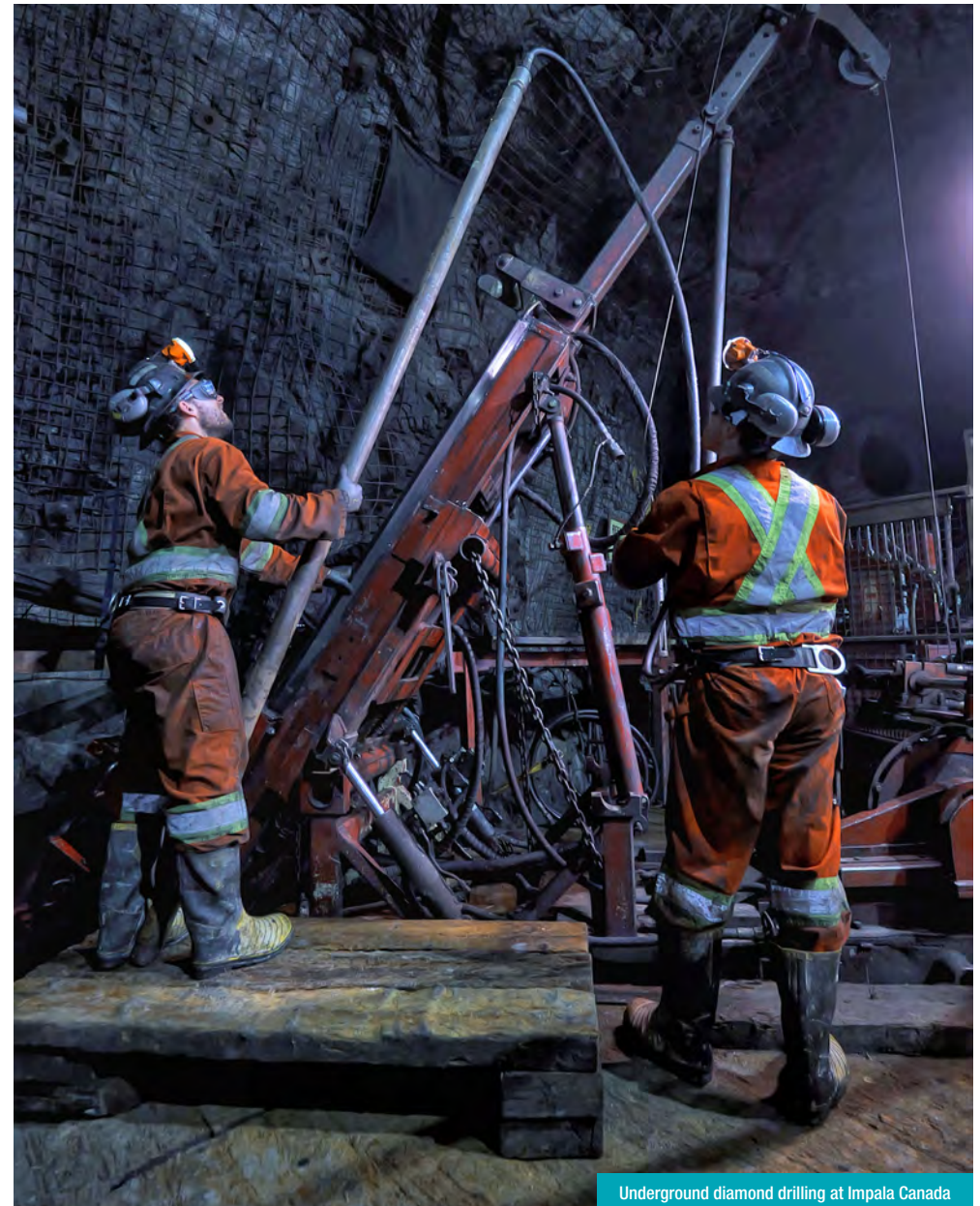
Mining



Concentrating








Rehabilitation

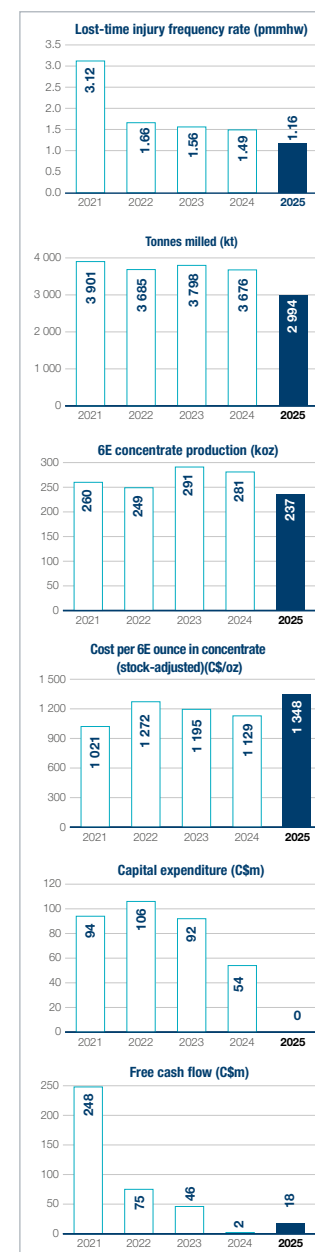


Underground diamond drilling at Impala Canada

Operating performance continued

Impala Canada continued

STRATEGIC PILLARS	 Sustainable development	Business plan/target KPI for FY2025	Performance against business plan/target KPI for FY2025	Business plan/target KPI for FY2026
		<ul style="list-style-type: none"> Zero fatalities Improve LTIFR – 10% improvement on three-year average (<1.5 pmmhw) Ensure regulatory compliance Strengthen stakeholder engagement, particularly with indigenous communities and government Promote local recruitment and procurement No level 4 or 5 environmental incidents Year-on-year improvement in recycled/reused water usage 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 1.16 pmmhw Full regulatory compliance maintained Proactive investment in community programmes Continued engagement with indigenous suppliers R1 million spent on education and skills development (FY2024: R2 million) amid planned cessation of commercial operations No level 4 or 5 environmental incidents Water recycled/reused – 68% (FY2024: 73%) 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Maintain regulatory compliance Deepen engagement with indigenous communities and government Promote local recruitment and procurement No level 4 or 5 environmental incidents Continued improvement in recycled/reused water usage
	 Operational excellence	<ul style="list-style-type: none"> 6E in concentrate production – 250koz to 270koz Cost per 6E ounce – C\$1 130 to C\$1 175 	<ul style="list-style-type: none"> 6E in concentrate production 237koz as operation focuses on revised operating strategy Cost per 6E ounce C\$1 348 	<ul style="list-style-type: none"> 6E in concentrate production – 170koz to 190koz Cost per 6E ounce – C\$1 400 to C\$1 455
	 Organisational effectiveness	<ul style="list-style-type: none"> Sustain robust stakeholder engagement Implement skills retention initiatives and talent management processes Manage labour availability to support full operational capacity Strengthen succession planning and leadership development 	<ul style="list-style-type: none"> Constructive labour relations maintained Culture transformation leadership programme underway High-performance management system embedded 	<ul style="list-style-type: none"> Sustain stakeholder engagement Retain key skills and talent Ongoing engagement with regulators and indigenous representatives Implement community benefit agreements to closure Deliver wellbeing, education, skills development and inclusive procurement initiatives
	 Optimal capital structure	<ul style="list-style-type: none"> Capital expenditure – C\$40m to C\$50m Costs – <C\$305m 	<ul style="list-style-type: none"> Capital expenditure C\$54m transferred to working costs Costs – C\$319m (inclusive of capital of C\$54m allocated to working costs) 	<ul style="list-style-type: none"> Costs – C\$250m to C\$270m
	 Competitive asset portfolio	<ul style="list-style-type: none"> Optimise production areas, focusing on higher-grade margin zones Maximise profitability from remaining tailings dam capacity 	<ul style="list-style-type: none"> Operation repositioned and restructured in response to palladium price deterioration Production focused on higher-grade underground blocks Decision made to cease operations in FY2026 	<ul style="list-style-type: none"> Continue optimisation of production areas Implement cost optimisation and efficiency improvements Prioritise capital allocation Commercial operations to cease in May 2026 Update closure plan and associated financial provisions to reflect revised life-of-mine Continue engagement with stakeholders ahead of closure



Operating performance continued

Two Rivers

About Two Rivers

Two Rivers is a joint venture between African Rainbow Minerals (54%) and Implats (46%). The operation is located on the southern portion of the Eastern Limb of the Bushveld Igneous Complex, approximately 35 kilometres south-west of Burgersfort in Limpopo, South Africa.

For reporting purposes, Two Rivers' operational performance is presented at 100% in this chapter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
48.6Moz 6E	6.8Moz 6E	21 years
Number of employees	Gross profit	Gross margin
4 020	R720m	12%

STRATEGIC FOCUS


Two Rivers is focused on ramping up mining volumes from its existing UG2 footprint to optimise plant utilisation and cost efficiency. In response to the low PGM price environment, the Merensky Mine project was placed on care and maintenance following the completion of its processing plant.

OUTLOOK

Two Rivers is expected to produce between 270 000 and 300 000 ounces of 6E concentrate in FY2026. Unit costs are expected to be between R19 000 and R20 000 per 6E ounce in concentrate.

Links

- COO's review: Operational performance overview
- FY2025 annual results announcement: Detailed performance commentary
- Segmental information report: Key operational statistics
- Mineral Reserve and Resource Statement: Page 62.

All documents are available on the Implats website. 

Operating performance continued

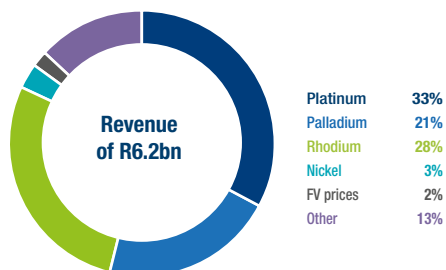
Two Rivers continued

Value drivers

UG2 optimisation: Enhancing mining volumes to fully utilise UG2 plant milling capacity

Merensky project: Completion of the Merensky processing plant, now placed on care and maintenance to preserve capital

Capital discipline: Prioritising operational efficiency and cost control in a constrained pricing environment



OPERATIONAL RISKS

PGM price volatility

Fluctuating metal prices impact revenue and capital planning

Mitigating actions:

- Secured funding facilities to buffer against price volatility
- Rationalisation and prioritisation of capital expenditure
- Increased production volumes and grade optimisation to improve unit cost performance.

Energy supply security and cost

Safety remains a critical focus area, with performance requiring continuous improvement

Mitigating actions:

- Implementation of approved safety protocols and procedures
- Internal and external assurance of legal and safety compliance
- Culture transformation initiatives and employee wellness programmes.

Production target shortfalls

Operational challenges have impacted the achievement of planned mining volumes

Mitigating actions:

- Enhancement of water management systems
- Proactive management of geological complexities
- Alignment of business planning with actual ore grade profiles
- Culture transformation programme to improve workforce engagement and productivity.

Value-added statement

Prepared on a headline earnings basis

	2025 Rm	2024 Rm
Revenue	6 211	5 914
Other net expenses	(43)	(58)
Gross value generated	6 168	5 856
Depreciation	(318)	(451)
Deferred tax	(137)	(268)
Value available for distribution to stakeholders	5 713	5 137
Distribution of value		
Labour and other	(2 164)	(2 208)
Cost of sales – other	(2 959)	(2 547)
State royalties	(32)	(27)
Direct state taxes	(1)	(22)
Finance costs	(180)	(26)
Value retained in the business	(377)	(307)

Value chain



Exploring



Mining







Concentrating

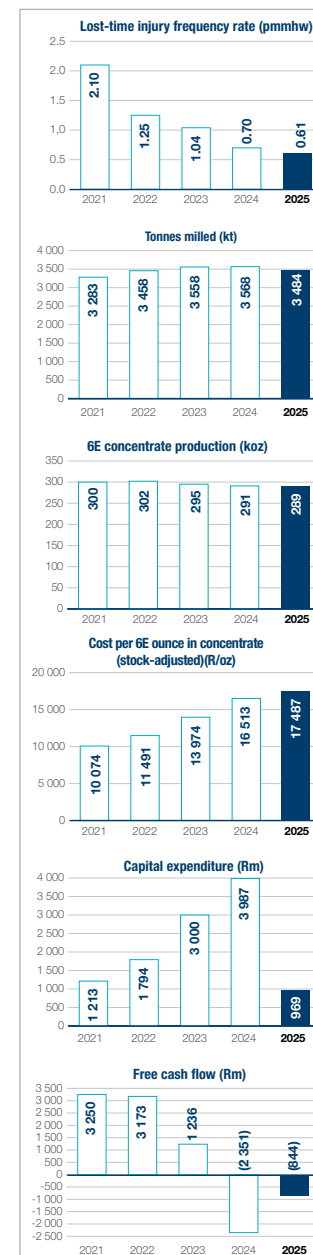


Rehabilitation

Operating performance continued

Two Rivers continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance against business plan/ target KPI for FY2025	Business plan/target KPI for FY2026
	 Sustainable development	<ul style="list-style-type: none"> Zero fatalities Maintain LTIFR <1.0 pmmhw Deliver projects aligned with SLP commitments Ensure regulatory compliance Maintain ISO 14001:2015 certification 	<ul style="list-style-type: none"> Zero fatalities LTIFR: 0.70 pmmhw Strengthened relationships with local communities ISO 14001:2015 certification maintained Continued focus on local procurement, employment and social investment 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Enhanced focus on safety protocols and procedures Deliver projects aligned with SLP commitments Ensure regulatory compliance Maintain ISO 14001:2015 certification
	 Operational excellence	<ul style="list-style-type: none"> 6E in concentrate production – 270koz to 300koz Cost per 6E ounce – R17 300/oz to R20 800/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 289koz impacted by local infrastructure damage due to inclement weather Cost per 6E ounce – R 17 487/oz (stock-adjusted) 	<ul style="list-style-type: none"> 6E in concentrate production – 270koz to 300koz Cost per 6E ounce – R19 000/oz to R20 00/oz
	 Capital management	<ul style="list-style-type: none"> Capital – R0.8bn to R0.9bn Costs – <R5.25bn 	<ul style="list-style-type: none"> Capital – R969m Costs – R4.8bn 	<ul style="list-style-type: none"> Capital – R0.8bn to R0.9bn Costs – R5.3bn to R5.7bn
	 Competitive asset portfolio	<ul style="list-style-type: none"> Prioritise UG2 production Merensky mine and concentrator to be placed on care-and-maintenance post commissioning 	<ul style="list-style-type: none"> UG2 throughput stabilised with improved delivery Merensky mining project placed on care-and-maintenance post commissioning of the concentrator Labour restructuring completed 	<ul style="list-style-type: none"> Prioritise UG2 production Drive cost optimisation and efficiency improvements Prioritise capital allocation Enhance water management systems Proactively manage geological complexities



Operating performance continued

Mimosa

About Mimosa

Mimosa is a non-managed joint venture between Implats and Sibanye-Stillwater, with each holding a 50% interest. The operation is located on the Wedza geological complex of the Zimbabwean Great Dyke, approximately 150 kilometres east of Bulawayo. It comprises a shallow underground mine accessed via a decline shaft and an on-site concentrator. For reporting purposes, Mimosa's operational performance is presented at 100% in this chapter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
14.2Moz 6E	2.6Moz 3E	8 years
Number of employees	Gross loss	Gross margin
3 417	R433m	(8)%

STRATEGIC FOCUS

Mimosa remains committed to operational excellence, consistently delivering cost-effective production at nameplate capacity. The operation continues to embed efficiency gains and maintain a disciplined approach to cost and capital management. Capital expenditure is forecast to range between US\$45 million and US\$55 million, with unit costs expected to be between US\$1 090 and US\$1 125 per 6E ounce in concentrate.

OUTLOOK

In FY2026, Mimosa is expected to produce between 240 000 and 260 000 ounces of 6E concentrate.

Links

- COO's review: Operational performance overview
- FY2025 annual results announcement: Detailed performance commentary
- Segmental information report: Key operational statistics
- Mineral Reserve and Resource Statement: Page 79.

All documents are available on the Implats website.

Operating performance continued

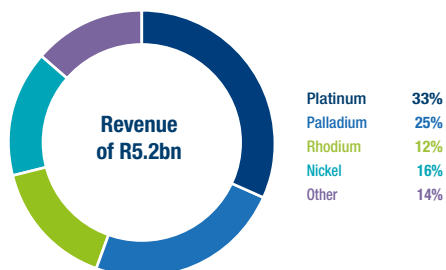
Mimosa continued

Value drivers

Stakeholder relations: Strengthened engagement with host communities, employees, organised labour, and government stakeholders

Currency volatility: Ongoing impact on cost structures and profitability

Energy security: Stable power supply remains critical to operational continuity and cost control



OPERATIONAL RISKS

Metal price volatility

Fluctuations in PGM prices impact revenue and profitability

Mitigating actions:

- Cost optimisation initiatives aimed at maintaining operations within target unit cost parameters
- Continuous review of expenditure to align with market conditions.

Safety performance challenges

Electricity supply disruptions and rising costs pose risks to operational stability

Mitigating actions:

- Regular engagement with the Zimbabwe Electricity Supply Authority (ZESA) to ensure reliability and manage cost exposure.

Tax, regulatory and policy uncertainty

Frequent changes in fiscal and monetary policy, including currency regulations and taxation, challenge long-term planning

Mitigating actions:

- Active and ongoing engagement with government and regulatory bodies
- Participation in industry forums to advocate for stable and enabling policy frameworks.

Availability and cost of capital

High capital costs limit profitability and constrain reinvestment capacity

Mitigating actions:

- Implementation of a five-year capital forecast to support sustainability
- Continued cost containment and prioritisation of capital allocation.

Value-added statement

Prepared on a headline earnings basis

	2025 Rm	2024 Rm
Revenue	5 180	5 908
Other net expenses	(693)	(778)
Gross value generated	(4 487)	5 130
Depreciation	(1 062)	(1 186)
Deferred tax	19	106
Value available for distribution to stakeholders	3 444	4 050
Distribution of value		
Labour and other	(1 720)	(1 653)
Cost of sales – other	(2 067)	(2 812)
State royalties	(227)	(243)
Direct state taxes	(50)	(19)
Finance costs	(68)	(38)
Dividends paid to shareholders	(454)	(370)
Diminution of value	1 142	1 085

Value chain



Exploring



Mining







Concentrating

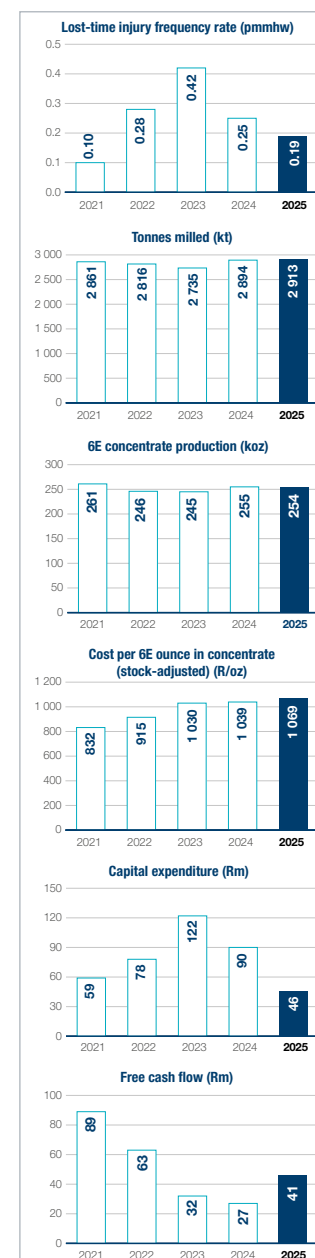


Rehabilitation

Operating performance continued

Mimosa continued

STRATEGIC PILLARS		Business plan/target KPI for FY2025	Performance against business plan/ target KPI for FY2025	Business plan/target KPI for FY2026
	 Sustainable development	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR <0.30 pmmhw Support social development programmes Maintain ISO 14001:2015 certification 	<ul style="list-style-type: none"> Zero fatalities LTIFR at 0.19 pmmhw Strengthened relationships with local communities through ongoing engagement ISO 14001:2015 certification maintained Continued focus on local procurement, employment and social investment 	<ul style="list-style-type: none"> Zero fatalities Improve LTIFR by 10% on normalised three-year average Support social development programmes Regular engagement with key stakeholders, including government and regulators Maintain ISO 14001:2015 certification
	 Operational excellence	<ul style="list-style-type: none"> 6E in concentrate production – 240koz to 260koz Cost per 6E ounce – US\$1 010/oz to US\$1 050/oz 	<ul style="list-style-type: none"> 6E in concentrate production 254koz Cost per 6E ounce – US\$1 069/oz 	<ul style="list-style-type: none"> 6E in concentrate production – 240koz to 260koz Cost per 6E ounce – US\$1 090/oz to US\$1 125/oz
	 Optimal capital structure	<ul style="list-style-type: none"> Capital – US\$35m to US\$40m Costs – <US\$270m 	<ul style="list-style-type: none"> Capital – US\$46m Costs – US\$271m 	<ul style="list-style-type: none"> Capital – US\$45m to US\$55m Costs – US\$270m to US\$280m
	 Competitive asset portfolio	<ul style="list-style-type: none"> Investigate potential opportunities to extend the life-of-mine at South Hill Improve efficiencies at operations 	<ul style="list-style-type: none"> North Hill life-of-mine extension not approved due to weak PGM pricing, impacting expected life-of-mine 	<ul style="list-style-type: none"> Implement cost optimisation and efficiency improvements Prioritise capital allocation Investigate alternative life-of-mine opportunities



6

APPENDICES

-
- 122 Glossary
 - 124 Forward-looking statement
 - 125 Contact details and administration

Caption to come

Glossary

6E	Equivalent to 5PGE+Au, refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold content	ESOT	Employee share ownership trust
Aids	Acquired immune deficiency syndrome	Executive director	Is employed by the Company and is involved in the day-to-day running of the organisation
AMCU	Association of Mineworkers and Construction Union	FFR	Fatality frequency rate
ART	Antiretroviral therapy, provided for the treatment of HIV and Aids (excluding state and private medical aid)	FIFR	A rate expressed per million man-hours of any Impala employee, contractor or contractor employee or visitor who is involved in an incident while performing his duties at work and who sustains terminal injuries shall constitute a fatal accident. Any road-related fatal incident where the Company is in full control of the vehicle, the driver and conditions related to the road injury of an employee shall constitute a fatal incident. A fatal injury may occur when an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from LTI to a fatality
B-BBEE	Broad-based black economic empowerment	FY	Financial year (to 30 June)
BEV	Battery electric vehicles	GJ	Gigajoules. Unit of measure for energy
BMR	Base metal refinery	GHG	Greenhouse gases
BSC	Balanced scorecard	HDP	Historically disadvantaged persons
CDP	Climate Disclosure Project	HIV	Human immunodeficiency virus
CO₂	Carbon dioxide	ICE	Internal combustion engine
Covid-19	Coronavirus pandemic	Impala	Impala Platinum Limited, comprising Impala Rustenburg, Impala Refineries and Impala Refining Services (IRS)
CSOT	Community share ownership trust	Implats	Impala Platinum Holdings Limited or the Company
CY	Calendar year	Independent directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
DOH	Department of Health		
DMPR	Department of Mineral and Petroleum Resources (previously the Department of Mineral Resources and Energy), South Africa		
EBITDA	Earnings before interest, tax, depreciation and amortisation		
ESG	Environmental, social and governance		

Glossary continued

Independent non-executive directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
IPA	International Platinum Group Metals Association
ISO	International Organisation for Standardisation
JSE	Johannesburg Stock Exchange
KPI	Key performance indicator
Local/host community	Communities that are directly impacted by our mining operations and are on or near the mine lease area
LoM	Life-of-mine
Lost-time injury	A work-related injury resulting in the employee being unable to attend work at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If the appointed 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 roster shift, a lost-time injury is deemed to have occurred
LTI	Long-term incentive
LTIFR	Number of lost-time injuries expressed as a rate per million hours worked and includes restricted work cases
Marula	Marula Platinum (Pty) Limited
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type
MHSC	Mine, health and safety council

Mimosa	Mimosa Platinum (Private) Limited
MTI	Medium-term incentives
NIHL	Noise-induced hearing loss
Non-executive director	A director who is not involved in the day-to-day running of the organisation but is a nominee director of a material shareholder
NUM	National Union of Mineworkers
OEM	Original equipment manufacturer
PGI	Platinum Guild International
PGMs	Platinum group metals being the metals derived from platinum group elements
SLP	Social and labour plan
SO₂	Sulfur dioxide
STI	Short-term incentive
TB	Pulmonary tuberculosis, which in South Africa is considered an occupational illness when it is associated with the presence of dust in the workplace
TSF	Tailings storage facilities
Two Rivers	Two Rivers Platinum (Pty) Ltd
UG2 Reef	A distinct chromite horizon in the Upper Critical Zone of the Bushveld Complex, usually containing economic grades of PGE and limited associated base metals
UNSDG	United Nations Sustainable Development Goals
WPIC	World Platinum Investment Council

Forward-looking statement

In this report, certain disclosure, other than statements of historical fact, contains forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, demand and availability of commodities, reserves and production forecasts, productive life-span of operations and projects, climate scenarios, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the approval, commencement or completion of commercial projects, its liquidity and capital resources and expenditure, the finalisation of transactions, closure or divestment of assets, operations or facilities, management objectives and strategies, contingent liabilities, tax and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings.

Although Implats believes the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be valid. Forward-looking statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this report and/or the date of Implats' business planning processes. Accordingly, results may differ materially from those set out in the forward-looking statements due to, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, global demand, exchange rates and business and operational risk management. The forward-looking statements herein involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and Implats cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption in the global marketplace.

For a discussion on such factors, refer to the risk management section of the Group's annual integrated report. Implats does not undertake to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the annual integrated report or to reflect the occurrence of unanticipated events. Past performance of Implats cannot be relied on as a guide to future performance.

Disclaimer: This entire disclosure and all subsequent written or oral forward-looking statements attributable to Implats, or any person acting on its behalf, are qualified by caution. Readers are advised that this disclosure is prepared for general information purposes and is not intended to constitute a recommendation to buy or offer to sell shares or securities in Implats or any other entity. Sections of this disclosure are not defined and assured under IFRS Accounting Standards, but are included to assist in demonstrating Implats' underlying financial performance. Implats recommends you discuss any investment decisions with an authorised independent financial adviser, stockbroker, tax adviser, accountant or suitably qualified professional.



Geologist at Two Rivers

Contact details and administration

REGISTERED OFFICE

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000
Email: investor@implats.co.za
Registration number: 1957/001979/06
Share codes: JSE: IMP ADRs: IMPUY
ISIN: ZAE000083648
ISIN: ZAE000247458
Website: <http://www.implats.co.za>

IMPALA PLATINUM LIMITED AND IMPALA REFINING SERVICES

Head office

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000

Impala Rustenburg

PO Box 5683
Rustenburg, 0300
Telephone: +27 (14) 569 0000

Impala Refineries

PO Box 222
Springs, 1560
Telephone: +27 (11) 360 3111

Marula

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands, 2116
Telephone: +27 (11) 731 9000

Zimplats

1st Floor South Block
Borrowdale Office Park
Borrowdale Road
Harare
Zimbabwe
PO Box 6380
Harare
Zimbabwe
Telephone: +263 242 886 878-85/87
Email: info@zimplats.com

Impala Canada

69 Yonge Street
Suite 700
Toronto, ON, Canada
M5E 1K3
Telephone: +1 (416) 360 7590
Email: info@impalacanada.com

Impala Platinum Japan Limited

Uchisaiwaicho Daibiru, room number 702
3-3 Uchisaiwaicho
1-Chome, Chiyoda-ku
Tokyo
Japan
Telephone: +81 (3) 3504 0712

SPONSOR

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road
Sandton, 2196
Johannesburg

COMPANY SECRETARY

Tebogo Llale
Email: tebogo.llale@implats.co.za

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Telephone: +44 (020) 7796 8644
Email: phil.dexter@corpserv.co.uk

PUBLIC OFFICER

Ben Jager
Email: ben.jager@implats.co.za

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue, Rosebank
Private Bag X9000, Saxonwold, 2132
Telephone: +27 (11) 370 5000

AUDITORS

Deloitte & Touche
Johannesburg Office
5 Magwa Crescent
Waterfall City
Johannesburg, 2090
Telephone: +27 (11) 806 5000

Cape Town Office
The Ridge
6 Marina Road
Portsworld District
V&A Waterfront
Cape Town, 8000
Telephone: +27 (21) 427 5300

CORPORATE RELATIONS

Johan Theron
Investor queries may be directed to:
Email: investor@implats.co.za



Impala Platinum Holdings Limited

Tel: +27 (11) 731 9000, Email: investor@implats.co.za
2 Fricker Road, Illovo, 2196, Private Bag X18, Northlands, 2116

www.implats.co.za