



**Delivering  
on our  
purpose**

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# REM

Remuneration Report

For the year ended  
30 June 2025





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



Information available elsewhere in this report

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Base Metals Refinery (BMR) at Impala Springs



# 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<sup>TM</sup>
- 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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# Welcome to our 2025 remuneration report

Impala Platinum Holdings Limited (Implats) is a leading producer of platinum group metals (PGMs).

## 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



## Part one: Background statement

### Message from the social, transformation and remuneration committee chairman

Performance-linked remuneration outcomes are directly influenced by the Group's operational delivery, cost discipline and responsiveness to market conditions.



**Billy Mawasha**  
Chairman

#### Dear shareholders

I am pleased to present the Implats Group's remuneration report for the financial year ended 30 June 2025 as chairman of the social, transformation and remuneration (STR) committee.

This report outlines the committee's activities during the year and demonstrates how remuneration practices are aligned with Implats' strategic objective of creating long-term value. The STR committee remains committed to ensuring that executive employees' remuneration is fair, responsible and closely aligned with both shareholder interests and the Group's long-term sustainability goals.

Performance-linked remuneration outcomes are directly influenced by the Group's operational delivery, cost discipline and responsiveness to market conditions. In FY2025, profitability was constrained by lacklustre PGM pricing and restructuring costs, despite strong cost containment efforts. Nonetheless, Implats delivered improved cash flow and maintained a robust balance sheet, closing the period with R8.1 billion in adjusted net cash and R19.7 billion in liquidity headroom.

Safety remains a foundational value. While the lost-time injury frequency rate (LTIFR) improved by 11% to 3.46 per million

man-hours worked (reflecting stretch-level performance), however the year was tragically marked by the loss of eight colleagues (FY2024: 19; FY2023: 5). We honour their memory and continue to support their families through our We Care programme. Our commitment to achieving zero harm remains unwavering.

Implats delivered strong shareholder value, with the share price increasing by 80.6% from R88.00 on 1 July 2024 to R158.93 by financial year-end, supported by a late-year recovery in PGM prices. Notably, Implats' share price growth exceeded the peer group average of 55.57%, which includes Northam, Valterra, and Sibanye-Stillwater, underscoring its relative outperformance within the PGM sector.

In line with our remuneration policy, the committee exercised discretion to support limited discretionary short-term incentive (STI) top-up awards, recognising performance in a challenging operating environment. These adjustments were made without altering formulaic business performance scores or targets. The rationale is provided in part one of this report, with individual calculations for the Group CEO, Group CFO and Group Executive: People detailed in part three.

The committee remains focused on ensuring that remuneration outcomes reflect performance, support strategic delivery and contribute to long-term value creation.

In line with the principles of King IV, this report is presented in three parts:

**Part one:  
Background  
statement**

Overview of the  
remuneration  
framework and  
governance

**Part two:  
Remuneration  
report**

Outline of our  
remuneration  
philosophy and  
policy in terms  
of executive and  
non-executive  
pay

**Part three:  
Implementation  
report**

Detail of how  
our policy was  
applied

Parts two and three will be subject to a non-binding advisory vote at the annual general meeting (AGM) scheduled for 30 October 2025.

We are encouraged by the strong shareholder support received at the 2024 annual general meeting, where 94.37% of votes supported the remuneration policy and 95.23% endorsed the implementation report. These results reflect continued confidence in Implats' remuneration practices and their alignment with shareholder expectations.

We aim to sustain this level of support by providing transparent, relevant disclosures, fostering meaningful engagement and feedback, and ensuring that executive remuneration remains closely aligned with performance and long-term value creation.

This year's report is informed by our proactive engagement with shareholders and stakeholders. We have carefully considered feedback and aligned our practices with evolving expectations, including the implications of the recently signed Companies Amendment Act, which introduces significant regulatory changes, including shareholder approval of remuneration practices. We acknowledge the importance of these developments and remain committed to ensuring our practices are compliant, transparent and protective of shareholder interests.



## Message from the social, transformation and remuneration committee chairman continued

The results attained at the AGM over the past six years are reflected in Table 1 below:

**Table 1**

	<b>FY2024</b> %	<b>FY2023</b> %	<b>FY2022</b> %	<b>FY2021</b> %	<b>FY2020</b> %	<b>FY2019</b> %
Remuneration policy	<b>94.37</b>	95.25	90.77	94.37	93.52	89.36
Implementation report	<b>95.23</b>	92.32	62.44	59.65	95.27	90.60

### STR committee focus areas

During the year, the STR committee implemented key changes aligned with the 2024 reward policy to address global skills shortages and ensure market-aligned pay practices. These changes include adjustments to variable pay structures and performance metric weightings, aimed at attracting, motivating and retaining key talent while reinforcing our commitment to sustainable performance and shareholder value.

Due to challenging market conditions – including depressed PGM pricing and margin compression – the Group was unable to implement the annual salary increases approved in 2023 for middle management, executives and non-executive directors. The only adjustment made was an increase in medical aid rates, aligned with bargaining unit agreements. This deferral was a necessary cost-management measure in response to prevailing conditions. However, salary increases below middle management level were fully implemented.

Despite these constraints, management and the board successfully navigated a demanding operating environment, preserving business resilience and supporting long-term growth. In 2024, to maintain competitiveness, the committee approved a 5% increase mandate and agreed to implement half of the deferred 6% increase from 2023 through a staggered approach over two years. An additional 3% was allocated to deserving

employees to partially recover the backlog, with the remaining 3% scheduled for implementation in 2025. These adjustments are detailed in part three of this report.

The 2023 salary deferral, while strategically necessary, had unintended consequences. Feedback from culture surveys and direct engagements – particularly among middle management – highlighted dissatisfaction. This was compounded by a 10% salary reduction at Implats in 2024, which, although reinstated in May 2025, impacted perceptions of reward equity and morale. The reduction also affected retirement fund contributions, increasing retention risk among employees with critical skills. These developments underscore the need to rebuild trust and realign with our reward philosophy of paying at the market median.

To optimise resource allocation and support strategic goals, Implats applies a targeted approach to salary increases, rather than uniform adjustments. Individual increases are based on performance, market pay positioning, equity targets and retention priorities. This ensures our remuneration strategy remains competitive and responsive to sector-specific challenges.

For 2025, no major structural changes to the remuneration policy are anticipated, aside from enhancements outlined in Table 9. The committee approved structural pay adjustments

for Mr Patrick Morutlwa (chief operating officer) and Mr Moses Motlhageng (chief executive officer: Impala Rustenburg), reflecting the expanded scope and complexity of their roles following internal restructuring. These adjustments support market alignment, internal parity and the retention of strategic leadership capacity. The detailed rationale for discretionary and structural adjustments is disclosed in part 3, Table 18, of this report.

The committee also addressed shareholder concerns regarding the fatality modifier in the executive STI scheme. Previous years, concerns were raised about the application of the upward modifier, despite occurrence of multiple fatalities across managed and joint venture operations. In response, the committee conducted a comprehensive review supported by Remchannel and independent adviser Dr Mark Bussin, and consulted with the health, safety and environment (HSE) committee.

In FY2025, safety performance improved significantly from FY2024, which was severely affected by the 11 Shaft tragedy at Impala Rustenburg. The fatal injury frequency rate (FIFR) improved 55% to 0.057 per million man-hours worked (FY2024: 0.127), with notable improvements in both lost-time and total injury frequency rates. However, eight employees tragically lost their lives at our managed operations (FY2024: 19; FY2023: 5), underscoring that while progress has been made, the goal of zero harm remains unmet.

At Implats, safe production is underpinned by a focus on fostering and embedding a culture that supports our vision of zero harm. This vision remains both a business and moral imperative. Eliminating fatalities and life-altering injuries, and improving the safety and health of our workforce, are non-negotiable priorities.



## Message from the social, transformation and remuneration committee chairman continued

To reinforce accountability and align executive remuneration with safety outcomes, the fatality modifier introduced in FY2025 will again apply in FY2026, as outlined in Table 2. This mechanism ensures that safety performance directly influences STI outcomes, reflecting our commitment to responsible reward practices and the preservation of life.

**Table 2 – Response to shareholder concerns**

Safety fatality modifier	Details
<b>Modifier principles</b>	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.
<b>Model adjustments</b>	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.
<b>Negative adjustments</b>	Any deterioration in the FIFR will result in a minimum negative adjustment of 20% to the safety score.
<b>Maximum negative adjustment</b>	The maximum negative adjustment has been increased to 60% of the safety score.
<b>Positive adjustments</b>	A positive adjustment will only apply if FIFR improves by more than 50%.
<b>Maximum positive adjustment</b>	A maximum positive adjustment of 40% will be applied only if FIFR improves by 100%.

The safety fatality modifier represents a key tenet of the Group's safety strategy, which integrates both lagging and leading indicators to reinforce our commitment to zero harm. Health and safety remain top priorities across all levels of Implats – from leadership to frontline teams. Driving visible felt leadership and fostering a safety-first culture are crucial to shifting mindsets, strengthening accountability and ensuring consistent adherence to safety protocols. This approach is critical to reversing the concerning trend in fatal injuries and progressing towards our zero-harm objective.

In addition, in response to our FY2024 safety performance, Implats developed an eight-point safety plan aimed at eliminating fatalities and achieving zero harm. The plan, structured around three key focus areas – work management, risk management and leadership visibility – includes targeted actions to strengthen planning, critical skills deployment, risk controls and leadership engagement. This approach ensures Group-wide alignment, a shared understanding of our safety narrative and, most importantly, clarity on our objective: zero fatalities, zero harm.



On-the-job training at Marula



## Message from the social, transformation and remuneration committee chairman continued

It is a privilege to present the remuneration report as chairman of the STR committee following my appointment in October 2024. I extend my sincere thanks to Ms Mpho Nkeli for fostering a smooth leadership transition and for her invaluable contribution to the committee.

FY2025 was a year of transition for both the STR committee and the Group, marked by a late recovery in PGM markets, improved safety performance and continued cost discipline amid a challenging operating environment. The STR committee remains focused on ensuring that remuneration practices drive the right behaviours, support strategic delivery and align executive reward with sustainable value creation for shareholders.

### Mandate and broader focus

The STR committee provides independent oversight of the Implats Group's human resources strategy, remuneration policy and its implementation. While this report focuses on remuneration, a significant portion of the committee's work addresses broader social and transformational priorities.

Key contributions this year included:

- Talent management and executive succession planning
- Social performance and employee engagement
- Transformation, gender mainstreaming, and diversity and inclusion
- Management development and leadership capacity building
- Stakeholder management
- Oversight in respect of the people aspect related to the Impala and Impala Bafokeng consolidation.

The committee also oversees employee retirement funds and employee housing initiatives – critical enablers of long-term organisational sustainability.

### Remuneration governance and discretion

Remuneration remains a key lever for attracting and retaining talent, particularly in a volatile operating environment. In FY2025, the STR committee applied discretion in a targeted and principled way, recognising that external factors – beyond management's control – materially impacted performance at Zimplats, Marula and Impala Refineries.

The proposed discretionary adjustments are not a deviation from performance-based reward principles, but a strategic response to ensure alignment between reward, actual performance and the Group's strategic priorities. Without this alignment, there is a risk of either rewarding outcomes that do not support long-term objectives or failing to recognise efforts that have advanced the Group's strategic agenda under challenging conditions.

Further rationale is provided in the following section, which outlines the operational context, transformation initiatives and the basis for discretionary adjustments at Zimplats, Marula, Impala Refineries, and at Group level.

## OPERATIONAL PERFORMANCE OVERVIEW

### Group performance

Implats delivered production broadly in line with guidance and maintained disciplined cost control in FY2025, despite persistent operating and market challenges. The year was shaped by ongoing macro-economic headwinds, operational constraints at certain assets, and the need for continued capital discipline. While PGM prices improved during the second half of the year, the benefits were tempered by lower mined volumes and continued cost pressures.

### Safety performance

Safety remains a top priority. The Group's FIFR improved 55% to 0.057 per million man-hours worked (FY2024: 0.127). However, we deeply regret the loss of eight colleagues (FY2024: 19; FY2023: 5). Each fatality is a profound tragedy and we extend our heartfelt condolences to the families affected.

In response, Implats has intensified its focus on fatal risk prevention, including:

- Enhanced planning and early-entry protocols
- Strengthened fatal risk controls and leadership capacity
- Increased focus on critical safe behaviours in high-risk roles
- Expanded visible felt leadership, on-the-job training and frontline coaching.

### Operational highlights

Despite a challenging operating environment, the Group delivered production in line with guidance and maintained good cost control. Tonnes milled at the Group's managed operations decreased by 6% to 26.29 million tonnes. Group 6E production

declined by 3% to 3.55 million ounces (FY2024: 3.65 million) and refined 6E output was stable at 3.37 million ounces.

**Zimplats:** Commissioned an expanded smelter complex and a 35MW solar power plant, as part of its US\$1.8 billion expansion programme. Despite a 6% decline in 6E matte production due to fleet challenges and commissioning-related concentrate lock-up, Zimplats is well-positioned for recovery in FY2026. Retaining skilled personnel is essential to realise the full value of these investments and to manage complex ramp-up activities.

**Marula:** 6E concentrate production declined 10% due to constrained mining flexibility and restructuring. However, leadership and operational changes were successfully implemented, supported by a turnaround programme and increased stakeholder engagement. Key initiatives include increased development rates, improved fleet reliability, cost restructuring and a skills retention programme.

**Impala Refineries:** Faced supply interruptions (water, coal, hydrogen) in Q4 FY2025, resulting in an estimated loss of 80 000 6E refined ounces. Despite this, major upgrades, including the BMR debottlenecking and the Final Metals Phase 4 project, position the operation for long-term efficiency.

### Performance evaluation and discretion

The STR committee adopted a holistic and principled approach in evaluating FY2025 performance. Discretionary adjustments are proposed only where external, uncontrollable factors materially impacted outcomes – specifically at Zimplats, Marula, Impala Refineries, and the Group level. No adjustments are recommended for operations where performance was primarily driven by internal challenges.

### Looking ahead

Our focus for FY2026 is clear: enhance safety, eliminate fatal injuries and ensure safe, profitable production. We remain committed to the long-term sustainability of the Group, our employees and our host communities. We thank all stakeholders for their continued support and dedication in advancing our shared goals.

Full details of the Group's operational and financial performance are available in the annual integrated report. Table 3 on the following page, compares production output between FY2025 and FY2024.



## Message from the social, transformation and remuneration committee chairman continued

Table 3

Operation	FY2025			FY2024		
	Actual 000oz	Target 000oz	Achieved %	Actual 000oz	Target 000oz	Achieved %
Group	3 345	3 449	97.0	3 463	3 492	99.2
Impala Rustenburg	1 275	1 259	101.3	1 284	1 203	106.7
Impala Bafokeng	481	504	95.4	483	545	88.6
Marula	202	246	82.1	223	247	90.3
Zimplats	606	659	92.0	646	646	100.0
Impala Canada	237	260	91.2	281	286	98.3

It is important to note that production is only one element of the STI scheme. A comprehensive breakdown of STI parameters is provided in part three of this report.

### REWARD AND OUR BARGAINING UNIT EMPLOYEES

Implats' employee share ownership trusts (ESOTs) promote economic inclusion by enabling employees to participate in dividend distributions linked to the Company's financial performance. In line with our reward philosophy, ESOTs have been established at Impala, Marula, and Impala Bafokeng reflecting our dedication to inclusive value sharing. Since 2021, over R1.4 billion has been distributed to ESOT beneficiaries. However, distributions from the trusts are only made when dividends are declared. Given the volatile and cyclical nature of the PGM sector, the declaration of dividends is not guaranteed as it is dependent on company performance.

To address this uncertainty and mitigate future risk, management introduced a gross profit after tax (GPAT) scheme to be implemented in conjunction with the ESOT. Supported by organised labour, the first roll-out of the GPAT scheme was successfully implemented in FY2025, resulting in pre-tax payments of R2 000 in December 2024 and R15 000 in June 2025 to eligible employees. In FY2025, approximately R0.5 billion was distributed to ESOT beneficiaries, reinforcing our commitment to shared value creation. With these payments, disbursements to ESOT participants now total around R1.9 billion.

Following the integration of Impala Bafokeng into Impala Rustenburg, its ESOT will merge with the Impala ESOT, ensuring effective participation of employees in the performance of the operation. The GPAT scheme will also be implemented at the Marula ESOT, ensuring consistent benefits for all bargaining unit employees across all South African operations.

### STR COMMITTEE COMPOSITION AND RESPONSIBILITIES

The STR committee is a sub-committee of the Implats board and comprises the following non-executive directors:

Table 4

Name	Status	Attendance
Mr Billy Mawasha (chairman)	Independent non-executive	5/5
Ms Mpho Nkeli <sup>1</sup>	Independent non-executive	2/5
Adv Thandi Orleyn	Independent non-executive	5/5
Ms Boitumelo Koshane	Non-executive	5/5
Mr Preston Speckmann	Independent non-executive	5/5
Mr Bernard Swanepoel	Independent non-executive	5/5

<sup>1</sup> Retired from the committee at the conclusion of the October 2024 annual general meeting.

Non-executive directors, the CEO, CFO and the Group Executive: People are permanent invitees to STR committee meetings but are excluded from discussions regarding their own remuneration. Dr Mark Bussin of 21st Century Consultants serves as the independent remuneration adviser and is a permanent invitee. PwC's remuneration team provides consulting support on policy and governance matters and may attend meetings when appropriate.

The STR committee is responsible for ensuring that executive remuneration is aligned with the Group's strategic objectives and supports long-term sustainable growth in shareholder returns.

The STR committee's full terms of reference can be accessed here: <https://www.implats.co.za/pdf/annual-reports/annual-integrated-report/2024/str-report-2024.pdf>

### PROGRESS ON OUR REMUNERATION JOURNEY

#### Fair pay and responsible pay

The STR committee remains committed to ensuring fair and responsible remuneration across all levels of the Group – not only at executive level. Every employee deserves dignified employment and a living wage. Implats' guaranteed minimum wage for permanent full-time employees continues to exceed living wage benchmarks and employees participate in performance-based variable pay arrangements.

To support transparency and accountability, we engaged PwC's reward team to conduct a detailed annual fair-pay analysis. This included:

- Organisational pay gap analysis
- Race and gender-based pay differential review
- Macro-level indicators such as the Gini coefficient and Palma ratio.

In preparation for the wage gap disclosure requirements under the Companies Amendment Act, we have aligned our pay gap analysis with the proposed requirements. While we await final guidance on the methodology, we continue to report the Gini coefficient and Palma metrics as indicators of income distribution. Our approach will be updated once the regulatory framework is clarified.

#### Recognition for Best-Practice Example in Gender Pay Gap Disclosure

In the year under review, Implats' gender pay gap disclosure was highlighted in the independent research commissioned by Just Share, which assessed the annual and sustainability reports of JSE Top 40 companies. Implats was selected as a case study for best-practice disclosure. "Implats' disclosure sets a benchmark for what gender pay transparency can look like in the South African context and illustrates how listed entities can voluntarily and proactively align local reporting with global best practices." – Just Share Gender Pay Gap Research Report, 2025

See page 92 of the Implats ESG report 2025 for our gender pay gap disclosure.

Part three of this report includes single-figure remuneration for the highest-paid employees, directors and prescribed officers, in line with King IV recommendations. These metrics are tracked annually and will be adapted to meet evolving legislative requirements.



## Message from the social, transformation and remuneration committee chairman continued

### 2024 fair pay metrics

The most recent analysis, covering calendar year 2024 and published in January 2025, reflects continued progress in narrowing pay disparities. Results are presented on both an excluding and including-Impala Bafokeng basis to enable like-for-like comparisons with prior years and to illustrate the structural impact of Impala Bafokeng's integration on Group-wide pay equity metrics. This dual presentation remains relevant for understanding long-term trends and the step-change introduced by the acquisition.

Table 5

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

### Macro-analysis of pay equity

#### Gini coefficient

The Gini coefficient measures income distribution and is widely used to assess inequality within organisations. It ranges from 0 (perfect equality) to 1 (extreme inequality), with higher values indicating greater disparity. At Implats, this metric helps monitor internal equity and supports our commitment to fair and responsible pay.

Figure 1

#### Gini coefficient

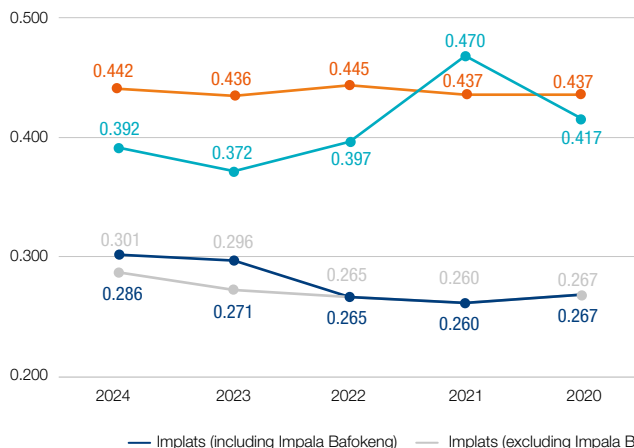
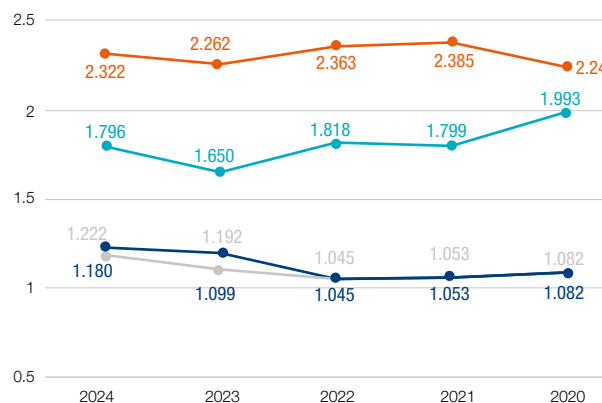


Figure 2

#### Palma ratio



### Palma ratio

The Palma ratio focuses on disparities between highest and lowest earners, comparing total remuneration of the top 10% to that of the bottom 40%. It excludes the middle-income group, which typically accounts for around half of total income, making it a sensitive indicator of inequality at the extremes.

Our most recent analysis, covering calendar year 2024 and published in January 2025, showed a slight regression in both metrics:

#### Gini coefficient

- 0.301 (including Impala Bafokeng)
- 0.286 (excluding Impala Bafokeng)
- CY2023: 0.296 (including Impala Bafokeng) and 0.271 (excluding Impala Bafokeng).

#### Palma ratio

- 1.223 (including Impala Bafokeng)
- 1.181 (excluding Impala Bafokeng)
- CY2023: 1.192 (including Impala Bafokeng) and 1.099 (excluding Impala Bafokeng).

These changes reflect the integration of Impala Bafokeng and an increase in total remuneration for lower-level employees. Notably, as indicated in Figure 3, the percentage of employees earning up to R250 000 decreased from 63% in 2018 to 0% in 2023, and remained at 0% in 2024. Employees earning between R250 001 to R500 000 declined slightly from 79% in 2023 to 78% in 2024, as employees migrated into higher remuneration levels. Employees in the R500 001 and R1 000 000 remained stable.

### Impact of variable pay

In previous years, the regression in the Gini coefficient was largely attributable to the vesting of the performance share plan (PSP) during periods of strong company performance, supported by high metal prices and peer-leading shareholder returns, resulting in 200% vesting of the PSP awards. However, in 2024, the impact was less pronounced. The PSP awarded on 1 October 2021 vested on 1 October 2024 with a 36.25% outcome and the value was significantly affected by a 62% decline in share price. Given the high proportion of variable pay in executive remuneration, this volatility will continue to impact overall pay equity metrics. The committee will monitor this impact closely.



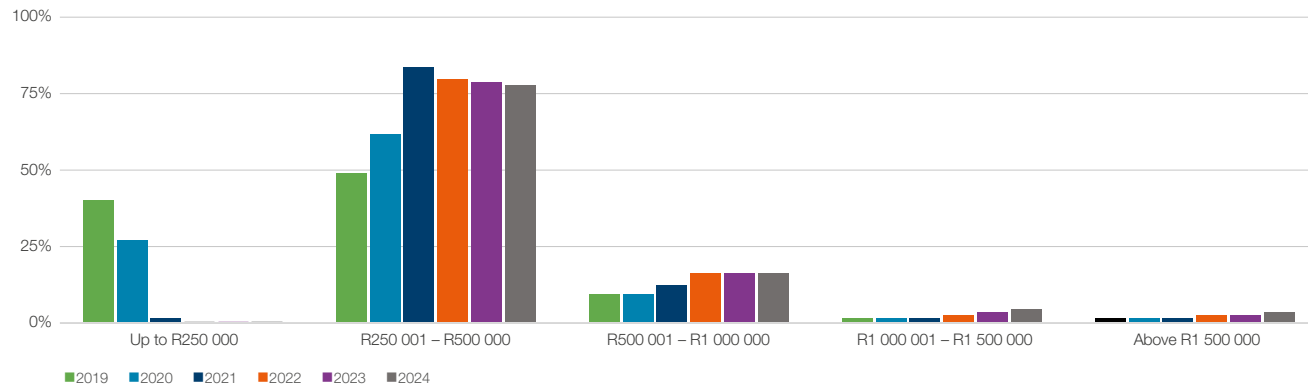
## Message from the social, transformation and remuneration committee chairman continued

### Five-year perspective

It is important to assess these metrics over a longer time horizon. Over the past five years, Implats' Gini coefficient has consistently remained below national and mining sector benchmarks, with a positive trend in absolute terms. This reflects our ongoing efforts to improve pay equity and ensure fair reward practices across the Group.

**Figure 3**

### Remuneration intervals



### Pay differential analysis

An independent fair-pay assessment conducted by PwC identified instances of race and gender-based pay differentials through a broad, grade-level analysis. To ensure a more robust evaluation, particularly in light of the Impala Bafokeng consolidation, a detailed job-based 'equal pay for work of equal value' review is planned for the 2025 calendar year. This will help to identify and implement targeted strategies to address any unjustifiable pay gaps, in alignment with the South African Employment Equity Act's code of good practice and Implats' fair-pay policy.

In addition, management has committed to proactive measures to prevent pay disparities. These include:

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

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

## CONCLUSION

### Remuneration policy statement

This report outlines Implats' remuneration policy and its application across the Group, with a specific focus on executive and non-executive directors. There were no policy exceptions during the reporting period. The committee remains focused on ensuring that remuneration practices are fair, transparent and aligned with performance and stakeholder expectations. We trust this report reflects our responsiveness to shareholder input and our commitment to sustainable, responsible reward practices.

The STR committee is satisfied that:

- The remuneration policy achieved its stated objectives
- The implementation report accurately reflects the policy approved by shareholders at the AGM
- All compensation awarded during the year was based on the approved remuneration framework including the structural adjustments made in alignment with the key principles of our remuneration policy.

I would like to thank the STR committee members for their dedication, insight and contributions over the past year. Executive remuneration remains a complex and often contested area, but the committee has remained steadfast in promoting fair, transparent and responsible pay practices.

This report provides a comprehensive view of our remuneration approach and its execution. Shareholders will be asked to endorse both the remuneration policy and the implementation report at the upcoming AGM in October.

As I conclude my tenure as chairman, I am confident that the STR committee is well-positioned to continue this important work and to ensure that remuneration remains a strategic lever for driving sustainable performance and strengthening stakeholder trust.

**Billy Mawasha**

*Chairman STR committee*

30 September 2025



Our employee share ownership trusts (ESOTs) promote economic inclusion



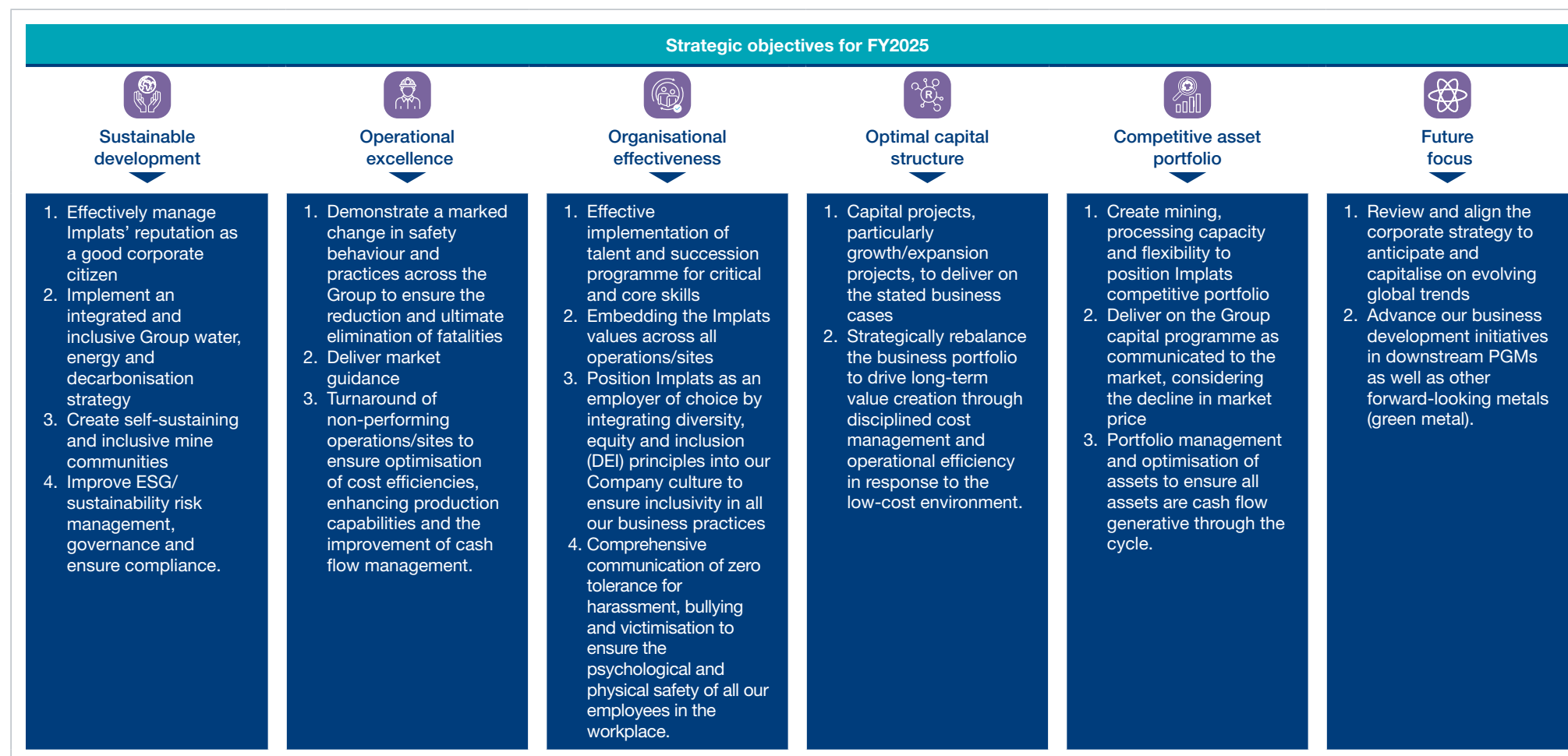
## Part two: Remuneration philosophy and policy

Implats' remuneration philosophy is designed to support the Group's strategic objectives by ensuring executive performance is appropriately evaluated and rewarded. Executive remuneration is directly aligned with the delivery of strategic priorities and long-term value creation.

The Group's strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future. The Group's value-focused strategy aims to position the business as a high-value, sustainable, profitable, socially and environmentally responsible and competitive producer with increasing exposure to low-cost, shallow and mechanisable production over time. Implats' six strategic pillars guide and inform the Group's goals and activities to ensure it achieves its purpose and vision.

Progress on these strategic objectives is monitored through clearly defined key performance areas (KPA's), which inform both individual and Group performance assessments. The remuneration policy ensures that reward outcomes are directly linked to performance against these KPA's, reinforcing accountability and driving sustainable growth.

Diagram 1



## Part two: Remuneration philosophy and policy continued

### Strategic context and remuneration alignment

Significant shifts in the global economic and business landscape over the past few years have presented challenges for the Company. Since early 2023, a sharp decline in PGM pricing caused enormous pressure on profitability and cash flows across all Group operations. In response, Implats continued to implement its comprehensive operational and expenditure response programme – initiated in FY2023 – to mitigate weak metal pricing and alleviate margin pressure while still delivering on strategic projects. The programme aims to position all operations to contribute sustainably and profitably through the PGM cycle. In parallel, the Group has intensified its focus on ESG deliverables and value chain optimisation, reinforcing our commitment to creating a better future for our stakeholders.

### Strategic alignment of executive performance

The Group's strategic objectives are approved by the board and cascaded into the Implats balanced scorecard (BSC) and the CEO's personal scorecard. This alignment ensures that the board-approved strategy is operationalised and executed.

The CEO's key deliverables for FY2025, as agreed with the chairman of the board, are outlined in Table 6, with the performance outcomes detailed in part three.

In response to the challenging PGM environment, the CEO's FY2025 balanced scorecard was adapted to shift from static metrics to a more strategic and flexible framework. The revised scorecard prioritised:

- Dynamic milestones
- Business restructuring
- Profitability and sustainability.

This approach reflects the need for agility in a volatile market, while maintaining a strong focus on performance, resilience and long-term value creation.



We remain focused on ensuring that remuneration practices are fair, transparent and aligned with performance



## Part two: Remuneration philosophy and policy continued

Table 6 – FY2025 BSC for the CEO, CFO and Group Executive: People

### CEO

Performance measure	KPA and goal	Weighting %
<b>Sustainability</b>  Sustainable development	Improved safety performance	15%
<b>Competitiveness and growth</b>  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%
	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%
<b>People excellence</b>  Organisational effectiveness	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills to drive business growth and continuity	15%
<b>Stakeholder participation</b>  Sustainable development	Maintain and strengthen sound partnerships with key stakeholders	10%
<b>Total</b>		<b>100%</b>

### CFO

Performance measure	KPA and goal	Weighting %
<b>Sustainability</b>  Sustainable development	Secure funding for renewable energy projects	15%
<b>Competitiveness and growth</b>  Operational excellence  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%
<b>People excellence</b>  Organisational effectiveness	Strengthen leadership capacity and capability	20%
<b>Financial system and structure</b>  Operational excellence	Integrated and enhanced financial management system	15%
<b>Total</b>		<b>100%</b>

### Group Executive: People

Performance measure	KPA and goal	Weighting %
<b>Sustainability</b>  Sustainable development	Achieve a measurable improvement in safety culture. Create self-sustaining and inclusive mine communities through the implementation of the Implats social performance plan	20%
<b>Competitiveness and growth</b>  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%
<b>People excellence</b>  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%
<b>Stakeholder engagement</b>  Sustainable development	Maintain cordial stakeholder engagements with all mine-host communities, organised labour and employees, with the view to enhancing our stakeholder relations	25%
<b>Total</b>		<b>100%</b>

## Part two: Remuneration philosophy and policy continued

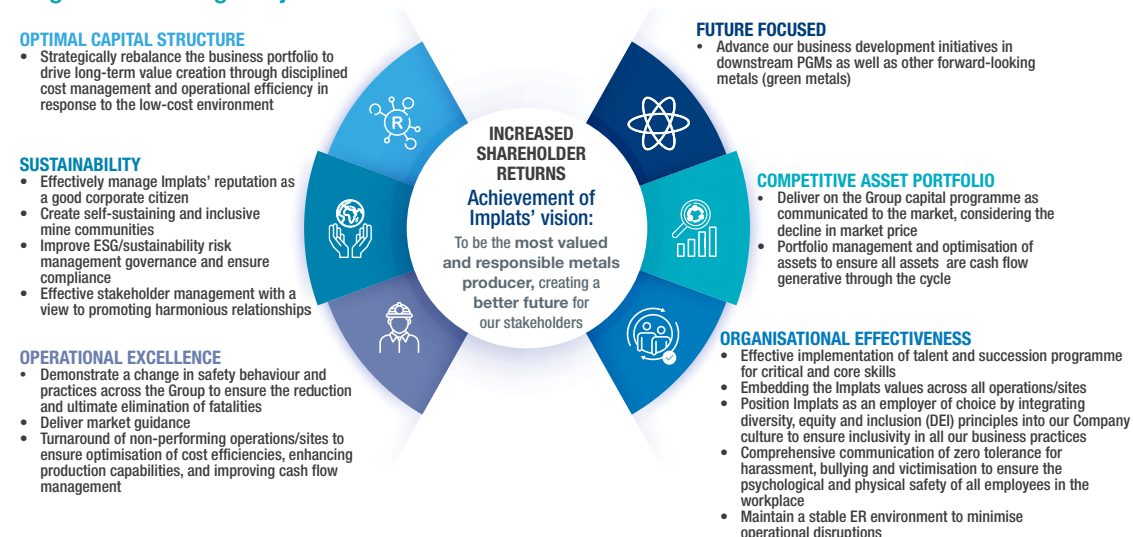
### KEY STRATEGIC PILLARS FOR FY2026

Future-proofing the business and ensuring long-term sustainability remain central priorities for the board and executive leadership. The STR committee is confident that the current remuneration strategy is well-aligned with the Group's strategic direction and will continue to reinforce the integration of Implats' strategic pillars into the Group's remuneration framework.

**Diagram 2 – Strategic pillars defined**



**Diagram 3 – Strategic objectives**



Our safety strategy is focused on fostering a culture that supports the Company's vision of zero harm



## Part two: Remuneration philosophy and policy continued

**Table 7 – 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.

### CEO

Performance measure	Goal	Weighting %
<b>Responsible stewardship</b>  Sustainable development	Deliver on our ESG commitments for FY2026 in line with approved budget	15%
<b>People excellence</b>  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%
<b>Stakeholder partnership</b>  Sustainable development	Maintain and strengthen sound partnerships with key stakeholders, ensuring stability in our operating environment	10%
<b>Competitiveness and growth</b>  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%
<b>Operational excellence</b>  Operational excellence	Improve safety performance with a focus on fatal incident reduction	20%
<b>Total</b>		<b>100%</b>

### CFO

Performance measure	Goal	Weighting %
<b>Risk and security</b>  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%
<b>People excellence</b>  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%
<b>Stakeholder partnership</b>  Sustainable development	Maintain strong credit ratings and investor confidence relative to peers	20%
<b>Competitiveness and growth</b>  Operational excellence 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%
<b>Total</b>		<b>100%</b>

### Group Executive: People

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

## Part two: Remuneration philosophy and policy continued

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

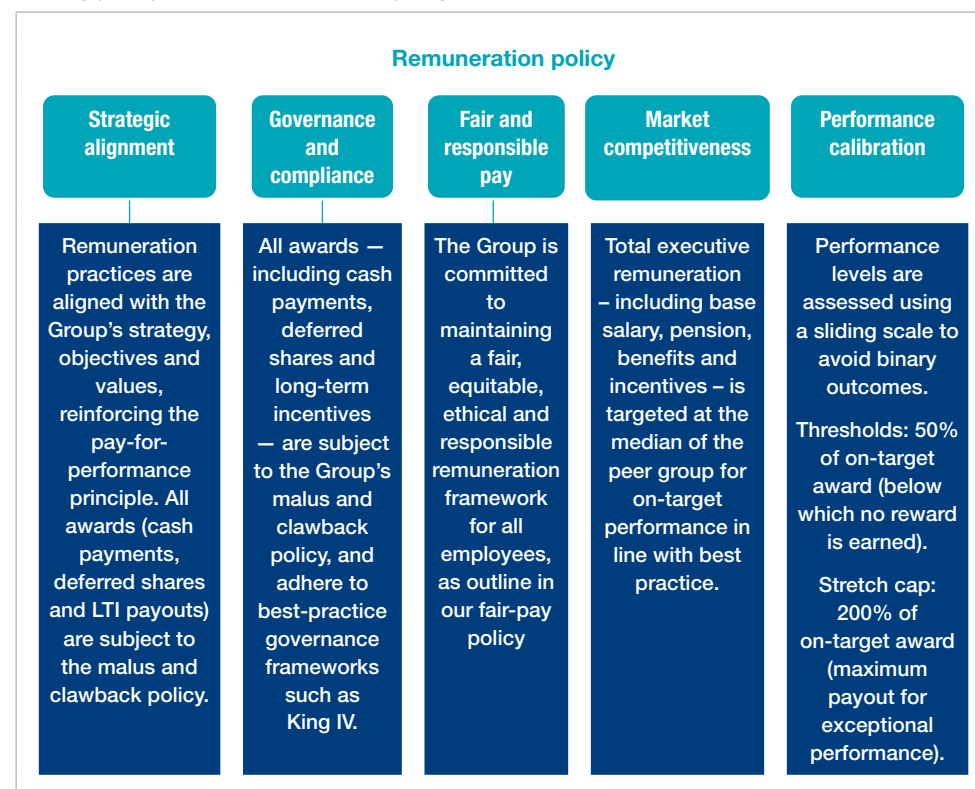
<b>Group strategic objectives</b>	<ul style="list-style-type: none"> <li>Exco proposes the Group strategic objectives to the board for approval</li> <li>Specific deliverables and targets to be achieved are defined</li> </ul>
▼	
<b>CEO's BSC</b>	<ul style="list-style-type: none"> <li>The chairman of the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

### OUR APPROACH TO REMUNERATION

Implats' remuneration approach is designed to support the Group's strategic objectives and align the interests of executives, employees, shareholders and broader stakeholders. While our remuneration framework is built on sound principles, it also incorporates the flexibility needed to respond to a dynamic and fast-evolving operating environment.

During the past year, the Group faced increased challenges in attracting and retaining top talent, particularly in the highly competitive mining sector. The scarcity of specialised skills has underscored the need for a more adaptable approach to structuring reward packages – without compromising governance standards or transparency.

The key principles of our remuneration policy are:





## Part two: Remuneration philosophy and policy continued

**Table 8 – Elements of our total remuneration framework**

In the table below, we disclose the elements of remuneration, our policy objectives, eligibility levels and how this supports our strategic objectives.

Element: Total guaranteed package (TGP) – includes basic salary and employee benefits	Eligibility: All employees
Policy objectives	Strategic intent
<ul style="list-style-type: none"> <li>The key objective is to reward executives and employees fairly and consistently according to their roles and their individual contributions to the Company's performance.</li> </ul>	<ul style="list-style-type: none"> <li>Competitive TGP to attract and retain high-calibre executives and employees based on expertise, track record and experience</li> <li>Based on principle of meritocracy.</li> </ul>
<ul style="list-style-type: none"> <li>To achieve external equity and competitive remuneration, Implants uses surveys of peer-group mining companies. To ensure comparisons with the most appropriate peer benchmarks, we participate in Remchannel mining surveys or Mercer's top executive survey. Where appropriate, we commission bespoke remuneration surveys to address specific areas of concern.</li> </ul>	<ul style="list-style-type: none"> <li>To benchmark our TGP with peers similar in revenue, market capitalisation, number of employees and mining methods but, more importantly, the companies that we would compete with for talent.</li> </ul>
<ul style="list-style-type: none"> <li>The benchmark for guaranteed pay is the market median of the relevant peer group for the Group Exco. Job evaluation (job grading) forms the basis of designing pay scales or structures, where the midpoint of the internal pay scale is set at the median of the target market. The range (minimum to maximum) extends 20% above and below this midpoint.</li> </ul>	<ul style="list-style-type: none"> <li>To ensure that our employment processes do not create unfair pay differentials, we target the market median guaranteed pay level for each role using a job match approach compared to the market benchmark job descriptions. Employees who are newly promoted to a role are positioned on the minimum of the pay scale range.</li> </ul>
<ul style="list-style-type: none"> <li>Market positioning is reviewed during the annual pay review process to ensure that outliers, either above or below the target market position ranges, are addressed, while considering budget, approved mandates and individual performance.</li> </ul>	<ul style="list-style-type: none"> <li>Market positioning assists in determining pay ranges for all job levels to deliver fair and responsible competitive remuneration.</li> </ul>
<ul style="list-style-type: none"> <li>Salary adjustments may be awarded during the year when individuals are promoted to a higher level with an increased level of responsibility and accountability. However, salaries are reviewed annually on 1 July for bargaining-unit employees and increases are granted in accordance with collective wage agreements. Salaries for supervisory and management levels, including executives, are reviewed annually and increases are awarded on 1 October. Management and executive salary increases are always below the bargaining-unit increases. The STR committee approves the salary increase mandates, considering factors such as the national cost of living (inflation), mining industry salary benchmarks, economic and labour market outlooks, Company performance, affordability, individual performance, internal peer ranking and wage agreements.</li> </ul>	<ul style="list-style-type: none"> <li>To remain market-competitive on total remuneration pay, given the current market conditions and global skills shortages</li> <li>A targeted approach is applied based on individual performance, pay position relative to the market and equity targets, as well as the retention of key talent and critical skills. No blanket approach is applied for management and executive employees increases.</li> </ul>

## Part two: Remuneration philosophy and policy continued

**Table 8 – Elements of our total remuneration framework** continued

<b>Element: Benefits – included in TGP standard benefits with flexible options</b>		<b>Eligibility: All employees, except where specified differently</b>	
<b>Policy objectives</b>		<b>Strategic intent</b>	
<ul style="list-style-type: none"> <li>The key objective is to provide benefits in addition to cash remuneration, based on the needs of our executives and employees.</li> </ul>		<ul style="list-style-type: none"> <li>To ensure external competitiveness and advance employee wellness, engagement and effectiveness.</li> </ul>	
<b>Medical aid</b>			
<ul style="list-style-type: none"> <li>Implats provides healthcare assistance by providing a flat-rate contribution subsidy for the principal member and dependants.</li> </ul>		<ul style="list-style-type: none"> <li>To ensure our employees have access to decent and affordable healthcare benefits.</li> </ul>	
<b>Retirement</b>			
<ul style="list-style-type: none"> <li>Implats' policy is to provide, where appropriate, additional elements of compensation as listed below: <ul style="list-style-type: none"> <li>Participation in a retirement scheme. In most instances, the Company and the employee contribute towards retirement savings and executives' pension benefits are aligned to the rest of the workforce</li> <li>Life insurance is provided as a fixed amount or a multiple of salary</li> <li>Disability insurance, which comprises an amount to replace partially lost compensation during a period of medical incapacity or disability, is provided to all employees and executives as part of the retirement funds.</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>Benefits are managed to ensure affordability for employees and the Company.</li> </ul>	
<b>Car and travel allowances</b>		<b>Eligibility: D-band and above</b>	
<ul style="list-style-type: none"> <li>To provide business travel benefits as part of the TGP.</li> </ul>		<ul style="list-style-type: none"> <li>A monthly travel benefit is provided up to 30% of monthly salary.</li> </ul>	
<b>Leave</b>			
<ul style="list-style-type: none"> <li>To offer attractive vacation leave benefits – compulsory and leave that can be encashed.</li> </ul>		<ul style="list-style-type: none"> <li>To ensure that our employees take sufficient time off work to rest and spend time with their families.</li> </ul>	
<b>Element: Executive incentive scheme (EIS) – the annual STI scheme</b>		<b>Eligibility: All management and executive employees, except for junior managers participating in production bonus schemes</b>	
<b>Policy objectives</b>		<b>Strategic intent</b>	
<ul style="list-style-type: none"> <li>The key objective is to create a high-performance culture by rewarding individuals and teams for achieving and/or exceeding the Company's objectives. These objectives include financial and non-financial measures.</li> </ul>		<ul style="list-style-type: none"> <li>To encourage and reward executives and employees for short-term (12 months or less) performance.</li> </ul>	
<ul style="list-style-type: none"> <li>Operational objectives for each shaft are measured against the operational plans approved by the board and include safety, production, costs and free cash flow. The corporate strategy and operational objectives relate to annual business plans and form the basis of Group objectives.</li> </ul>		<ul style="list-style-type: none"> <li>To drive improved performance at Group, operational and individual level.</li> </ul>	



## Part two: Remuneration philosophy and policy continued

**Table 8 – Elements of our total remuneration framework continued**

<b>Element: Executive incentive scheme (EIS) – the annual STI scheme</b>	<b>Eligibility: All management and executive employees, except for junior managers participating in production bonus schemes</b>
<b>Policy objectives</b>	<b>Strategic intent</b>
<ul style="list-style-type: none"> <li>The threshold, target and stretch levels of performance are set relative to the budget and operational plans. The on-target annual incentive for different levels is set relative to the comparator market as a percentage of the TGP of eligible employees.</li> <li>Incentives are not paid for performance below threshold and incentives paid at stretch performance are capped at 200% of on-target award to limit the liability to the Company. The incentive scenarios are modelled to ensure affordability while offering a meaningful reward.</li> </ul>	<ul style="list-style-type: none"> <li>To differentiate performance-based pay in a dependable, transparent manner and attract and retain high performers.</li> <li>To ensure behaviours aligned to annual operational business plans are rewarded appropriately.</li> </ul>
<b>Element: LTI with the delivery mechanism being the ‘Implats 2018 share plan’ and the ‘LTI phantom plan 2020’</b>	<b>Eligibility: All management and executives employees – different instruments are offered to different levels of staff</b>
<b>Policy objectives</b>	<b>Strategic intent</b>
<ul style="list-style-type: none"> <li>The key objective of the LTI is to attract, motivate, retain and reward senior employees who can influence the medium- to long-term performance and strategic direction of the Group. The following instruments are used to achieve these objectives:</li> </ul>	<ul style="list-style-type: none"> <li>The intent is to encourage and reward long-term performance and value creation that aligns with shareholders (long-term view is 36 months)</li> <li>To retain high performers</li> <li>To encourage ownership and engagement to sustainably improve Company performance.</li> </ul>
<b>Bonus shares</b>	<b>Eligibility: Junior managers and above employees</b>
<ul style="list-style-type: none"> <li>Encourage senior and key employees to identify closely with Implats’ objectives and shareholders over the medium term.</li> </ul>	<ul style="list-style-type: none"> <li>Bonus shares: Used to settle the deferral part of the STI and to encourage ownership and engagement to improve performance at all levels of management over multi-years, linking short-term performance to medium- and long-term operational business drivers (vesting 12 and 24 months).</li> </ul>
<b>Performance shares</b>	<b>Eligibility: Senior executives and Exco members</b>
<ul style="list-style-type: none"> <li>Align senior and key employees’ interests with the continuing growth of the Company and delivery of sustainable value to its shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>Performance shares: Only offered to executives to encourage and reward long-term value creation aligned with shareholder interests. Vesting occurs after 36 months, subject to the attainment of defined corporate performance targets, with vesting levels set at 50% (threshold), 100% (on-target) and capped at 200% (stretch).</li> </ul>
<b>Matching shares</b>	<b>Eligibility: Exco members</b>
<ul style="list-style-type: none"> <li>Encourage participants of the scheme to build up the required minimum shareholding requirement (MSR) targets over six years.</li> </ul>	<ul style="list-style-type: none"> <li>Matching shares: Only offered to executives in recognition of meeting MSR requirements. One matching share is awarded for three shares deferred to the MSR. The matching share award is capped at 17% of TGP for the executives and 34% of TGP for the CEO. Additionally, upon retirement, matching shares awarded are prorated in line with policy, based on the number of months served in the six-year cycle. Matching shares are subject to the performance conditions under the LTI scheme.</li> </ul>
<b>Restricted shares</b>	<b>Eligibility: Exco members</b>
<ul style="list-style-type: none"> <li>Encourage executives to retain Implats shares and build up an Implats share portfolio to create ownership.</li> </ul>	<ul style="list-style-type: none"> <li>Allows participants to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR.</li> </ul>

Part two: Remuneration philosophy and policy continued

Table 8 – Elements of our total remuneration framework continued

Element: Total remuneration pay (TRP) – includes TGP, STIs and LTIs	Eligibility: All employees, participation levels for incentives differ based on line-of-sight
<b>Policy objectives</b> <ul style="list-style-type: none"> <li>Total remuneration (which includes STI and, where applicable, the LTI award) is based primarily on the Group’s performance relative to the plan targets, corporate performance targets and market-relative performance, and is benchmarked at the market median for on-target performance.</li> <li>Performance levels are set using a sliding scale to avoid an ‘all or nothing’ result. Thresholds are applied, below which there is no reward and caps are applied at the stretch level of performance and capped at 200% of on-target award.</li> </ul>	<b>Strategic intent</b> <ul style="list-style-type: none"> <li>Attract and retain highly capable and skilled individuals. Reward sustainable performance achieved within risk appetite relative to performance and shareholder returns. Align the short-term and long-term interests of our executives and shareholders.</li> <li>Drive a high-performance culture, link pay-to-performance and enable the business to deliver sustainable value for all our stakeholders.</li> </ul>

CHANGES IN OUR REMUNERATION POLICY

Following significant enhancements made to the remuneration policy adjustments in 2023 and 2024, no major policy changes were introduced in 2025, marking a year of consolidation. The refinements implemented over the past two years – including the alignment of short- and medium-term incentives, recalibration of variable pay to strengthen the performance linkage and refinement of long-term incentive metrics – have positioned the policy in line with market best-practice, sound governance principles and shareholder expectations.

The STR committee has actively considered shareholder feedback, which continues to reflect broad support for Implats’ remuneration policy and confidence in the Company’s approach to aligning pay with sustainable performance and long-term value creation.

The only amendment proposed to the remuneration policy relates to the minimum shareholding requirement (MSR) and the comparator group used for total remuneration benchmarking analysis. The MSR policy originally approved in November 2018 and implemented with effect from 1 January 2019, the MSR policy requires members of the executive team to build a minimum shareholding in Implats over a six-year period, with annual progress targets. The first MSR holding period concluded on 31 December 2024, marking a key milestone. Since the last report, the Implats share price has recovered strongly – highlighting the potential for material value swings over short periods. The change to the MSR policy reflected in Table 9 is intended to:

- Improve clarity and enforceability
- Ensure the policy remains practical and equitable in a volatile market, while maintaining strong alignment between executive and shareholder interests.



Aerial view of Marula



Part two: Remuneration philosophy and policy continued

Table 9

Pay element	2025 policy changes
All awards (cash payments, deferred bonus shares and LTI payouts) are subject to the malus and clawback policy.	
MSR policy	<ul style="list-style-type: none"> <li>Executives subject to the MSR policy from inception (group 1) will be required to maintain their MSR target for the duration of employment following the initial six-year build-up period</li> <li>Executives who joined later (group 2) must meet their MSR target within their respective six-year period.</li> <li>The method used to value the number of shares held for compliance purposes will change from a three-day VWAP to a 30-day VWAP. This change also applies to LTIP share awards</li> <li>The annual assessment date will move from 1 January to 1 October to align with salary adjustments and the revised valuation method</li> <li>The award of matching shares will be discontinued for group 1 executives</li> <li>All participants who fail to meet their annual MSR target will be required to defer the vesting of bonus and performance share awards until compliance is achieved.</li> </ul>
Total remuneration comparator group	<ul style="list-style-type: none"> <li>The committee refined the executive benchmarking comparator group from 12 to 10 companies to enhance relevance and alignment, based on industry relevance, market capitalisation, revenue, total assets and workforce size</li> <li>As a result, Anglo American Plc, Exxaro and Sappi were removed, while African Rainbow Minerals was added to enhance relevance and comparability</li> <li>These changes and the 10 companies used as the comparator group are reflected in Table 10.</li> </ul>

## Part two: Remuneration philosophy and policy continued

## HOW WE LINK REMUNERATION TO PERFORMANCE

Implants' remuneration philosophy is designed to attract, retain and motivate high-calibre individuals who contribute to a high-performance culture and deliver value to stakeholders. This is achieved through a carefully structured mix of guaranteed and performance-based variable remuneration, enabling a clear differentiation between high, average and low performers.

The pay mix varies by employee level, reflecting the degree of influence each role has on Group performance. The more senior the role, the greater the proportion of variable pay in the total remuneration package – ensuring strong alignment with Group outcomes.

## Benchmarking and comparator review

In FY2025, the committee reassessed the comparator group used to benchmark executive total reward. The review considered:

- Industry relevance
- Market capitalisation
- Revenue
- Total assets
- Workforce size.

Following this assessment, the comparator group was refined from 12 to 10 companies to improve alignment. Anglo American Plc, Exxaro and Sappi were removed and African Rainbow Minerals was added to enhance relevance and comparability.

### Table 10 – Comparator group used for benchmark analysis

Company	Industry	Sector
Valterra Platinum	Mining	Precious metals and mining
African Rainbow Minerals (ARM)	Mining	Industrial metals and mining
AngloGold Ashanti	Mining	Precious metals and mining
Gold Fields	Mining	Precious metals and mining
Harmony Gold	Mining	Precious metals and mining
Kumba Iron Ore	Mining	Industrial metals and mining
Northam Platinum	Mining	Precious metals and mining
Sasol	Chemicals and energy	Chemicals
Sibanye-Stillwater	Mining	Precious metals and mining
South32	Mining	Industrial metals and mining

### Performance-based pay structure

Implats' remuneration model ties executive pay directly to Company performance. Target incentives – expressed as a percentage of annual total guaranteed package (TGP) (as detailed in Table 11) – are linked to the executive's role, contribution and line-of-sight to Group results. This structure is designed to:

- Drive sustainable business outcomes
- Align executive incentives with long-term shareholder value
- Reward performance through a balanced and market-aligned pay mix.

Key adjustments to the pay mix include:

- Aligning executive remuneration with the market median
- Establishing a balanced ratio between guaranteed and variable pay
- Differentiating reward outcomes based on performance levels, with thresholds set at 50% of on-target award (below which no reward is earned) and caps at 200% of on-target award for stretch performance.

Further details are provided in Table 11, outlining on-target incentive opportunity as a percentage of TGP by executive role. Importantly, the maximum variable earnings potential is capped at 200% of on-target award.

To support short- medium- and long-term value creation, the executive short-term incentive (STI), as reflected in Table 15, is linked to the annual achievement of business performance targets and is delivered in two parts: 50% delivered as a cash bonus payable immediately while the remaining 50% is deferred into bonus shares. These deferred shares vest in two equal tranches, 50% after 12 months and 50% after 24 months from the award date. This structure reinforces sustained performance, retention and alignment with shareholder interests over time.



## Part two: Remuneration philosophy and policy continued

Table 11

Employee category	2025 remuneration policy mix		
	STI* % of TGP	LTI % of TGP	Total % of TGP
	Cash & deferred awards	Performance shares	STI & LTI
CEO	140	70	210
CFO	120	60	180
Group Exco	120	60	180
Senior executives	90	45	135
Junior executives	80	–	80
Middle managers	70	–	70
Junior managers	60	–	60

\* 50% of the STI is payable as a cash bonus and 50% is deferred into bonus shares.

Figure 4 illustrates the pay mix as a percentage of total remuneration (TGP + on-target STI + on-target LTI). The STI is combined into a single award, with 50% delivered as a cash bonus and 50% is deferred into bonus shares which vest in equal parts on the first and second anniversary of the award date.

Figure 4

The pay mix is as follows for FY2026

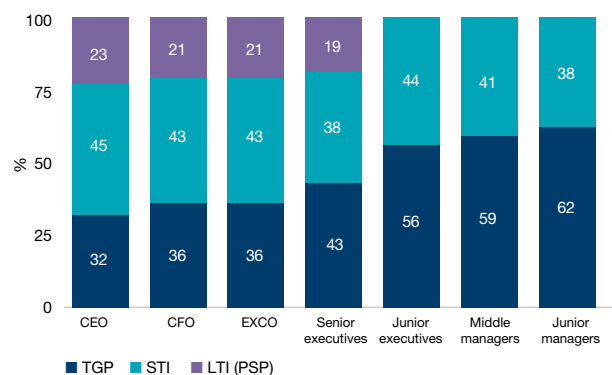
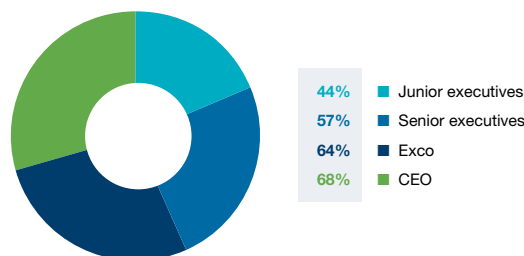


Figure 5 illustrates the proportion of variable pay within total on-target remuneration across executive levels. For the CEO, variable pay accounts for 68% of total remuneration, while the Exco team averages 64% and senior executives at 57%. This structure reflects Implants' commitment to a performance-based philosophy, where higher levels of responsibility and impact are rewarded through increased exposure to performance-linked incentives, and remained unchanged from the prior year.

Figure 5  
2025 policy – variable proportion

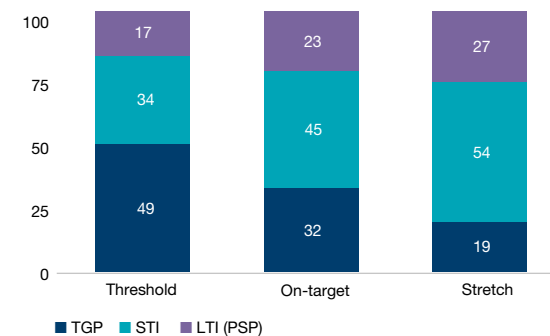
The inclusion of three variable pay elements at executive level ensures that a significant portion of total remuneration is performance-linked. The remuneration structure for the CEO, CFO and the broader Exco team is designed to reflect varying levels of earnings potential based on performance outcomes.

Each role has defined pay potential at threshold, target and stretch performance levels, reinforcing the link between reward and results. The potential earnings of the CEO, executive directors and prescribed officers across these performance tiers for 2025 are illustrated in Figure 6.

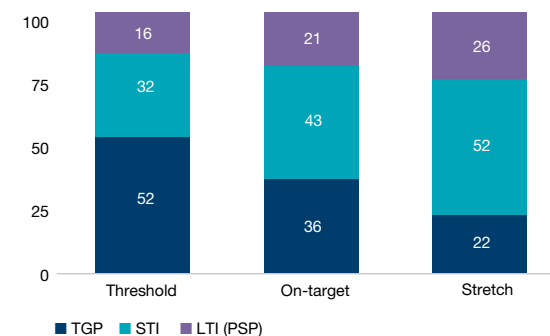
Figure 6

Potential earnings at different levels of performance

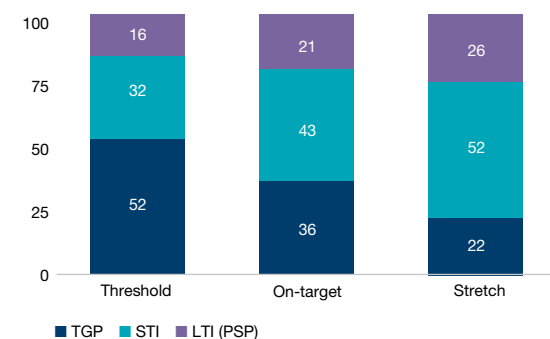
CEO (%)



Executive directors (%)



Prescribed officers (%)

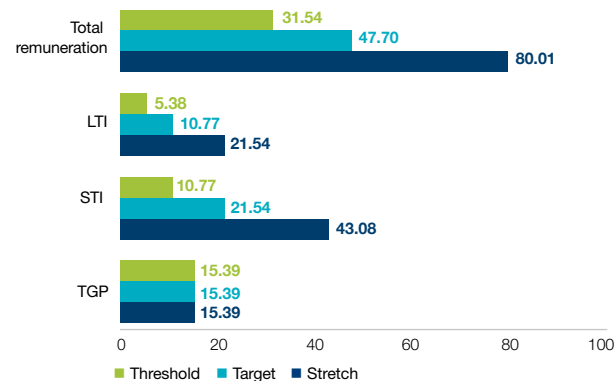


## Part two: Remuneration philosophy and policy continued

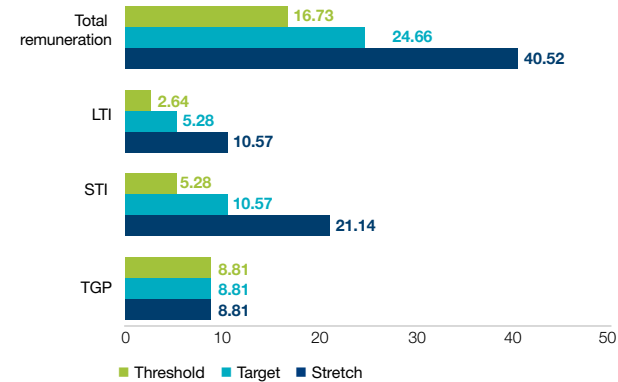
Figures 7, 8 and 9 illustrate the total earnings potential for the CEO, executive directors and prescribed officers at threshold, target and stretch performance levels for FY2025. The current TGP is used for the CEO, while the average TGP is applied for executive directors and prescribed officers to ensure consistency and comparability.

It is important to note that no variable remuneration is earned if performance falls below the threshold level, reinforcing the Group's commitment to a pay-for-performance philosophy.

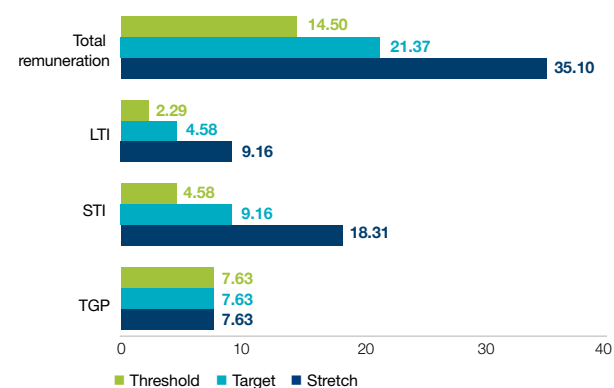
**Figure 7**  
2025 policy – CEO earnings potential (Rm)



**Figure 8**  
2025 policy – executive directors (Rm)



**Figure 9**  
2025 policy – prescribed officers earnings potential (Rm)



In the refinery at Impala Springs



## Part two: Remuneration philosophy and policy continued

### UNPACKING PERFORMANCE-BASED REMUNERATION FOR FY2026 AND BEYOND

#### STIs Rewards sustainable performance achieved within risk appetite relative to performance and shareholder returns

##### Bonus formula

Implats' executive incentive scheme operates on an additive formula, ensuring a clear and measurable link between performance and reward.

STI outcome = TGP x STI on-target percentage x [(organisational score x weighting) + (personal score x weighting)]

##### Deferred bonus structure

The current deferred bonus shares form part of the STI and are awarded based on the achievement of Company, operational and individual performance metrics. The STI outcome is split 50:50 between:

- A cash STI, paid at the end of the annual performance period
- A deferred STI, settled in Implats shares and vesting in equal tranches over 12 and 24 months.

##### CEO STI calculation

The detailed calculation of the CEO's FY2025 STI award is presented in part three of this report and is based on an on-target STI percentage of 140% of TGP, as shown in Table 14.

##### On-target STI percentages

For FY2025, on-target STI percentages for employees up to junior executive level have been consolidated into a single STI award, incorporating deferral in line with market practice.

The STI percentages for the CEO and SA-based Exco members are calibrated to reflect:

- Market benchmarks for 'on-target' performance
- Company affordability
- The Group's pay-for-performance philosophy for FY2026 and beyond.

The maximum variable earnings potential for executives is capped at 200% of on-target award.

**Table 12**

	CEO %	CFO %	Group executives %	Senior executives %	Junior executives %
STI (cash + deferred) on-target award as a percentage of TGP	140	120	120	90	80
STI (cash + deferred) maximum award capped at 200%	280	240	240	180	160

##### Mix between measures used

Organisational, divisional and individual performance are considered when determining bonuses. For the executive directors, the organisational element is based on performance against Group objectives. For the Group executive team and senior management, the organisational element is based on a combination of Group, operational and business unit objectives, as illustrated in Table 13.

**Table 13**

Employee category	Group %	Business %	Operational %	Personal objectives %
CEO	70	–	–	30
Corporate executives	70	–	–	30
Business executives	20	50	–	30
General managers	–	20	50	30

Note: The same approach was used to cascade the weightings through the rest of the Group executive team and their teams.

##### Organisational objectives for FY2026

The five Group STI categories for FY2026 and their respective weightings are reflected in the table below.

**Table 14**

Category	Measure	Weight %
<b>ESG</b>		
Safety	LTIFR	15
Critical skills retention	Turnover rate of critical skills	10
6E ounces	The productive measure of our operations	35
Cost per 6E ounce	The financial measure of our operations	25
Free cash flow	The profitability measure for our operations	15

Targets for these five categories are set annually for the Group and each operating unit, and formally approved by the STR committee. Performance against these targets is independently reviewed by the Group's external auditors based on agreed-upon procedures (AUP). A factual findings report is issued prior to the STR committee's review and approval of STI awards.

The committee retains the discretion to adjust incentive outcomes – either upwards or downwards – based on factors deemed material to operational performance and strategic delivery.

In FY2025, the Group applied a 30% reduction to the safety (LTIFR) score via the fatality modifier, in response to a deterioration in the three-year average fatality frequency rate. This deliberate adjustment ensures that serious safety incidents have a direct and material impact on STI outcomes. As a result, the Group's overall STI score was reduced from 200% to 170%. This approach reinforces the principle that leadership accountability for safety is non-negotiable, and that STI outcomes must reflect our unwavering commitment to achieving zero harm.

## Part two: Remuneration philosophy and policy continued

### STIs Rewards sustainable performance achieved within risk appetite relative to performance and shareholder returns continued

#### Personal objectives

The final individual personal performance score determined after assessing the employee's performance against their BSC is converted to a percentage using the following table:

**Table 15**

Personal performance rating	Personal score %
5.0	200
4.0	150
3.0	100
2.5	50
< 2.5	–

The on-target incentive is calculated by multiplying the total guaranteed package by the on-target STI percentage, as defined in the pay mix and adjusted for business performance.

To determine the final incentive payout, the on-target incentive for each individual is then multiplied by the applicable bonus percentage, as outlined in the table.

#### Our approach to safety production

Implats' safety strategy is focused on fostering a culture that supports the Company's vision of zero harm. This is underpinned by comprehensive Group-wide and site-specific health and safety policies, procedures and standards. Safety performance is measured using a combination of leading and lagging indicators.

- Leading indicators include proactive and regulatory stoppage instructions, high-potential incident (HPI) reporting and behavioural risk assessments. These are supported by visible felt leadership (VFL) interventions, which incorporate planned task observations and safety audits to monitor competence and risk behaviour both in and outside the workplace
- Lagging indicators include the fatal injury frequency rate (FIFR), lost-time injury frequency rate (LTIFR), reportable injury frequency rate (RIFR) and total injury frequency rate (TIFR).

All HPIs are thoroughly investigated to ensure learnings are extracted, reinforcing a proactive approach to risk management and continuous improvement.

#### Fatality modifier

Implats' journey to zero harm remains a strategic imperative, underpinning all aspects of our operations. Our focus, behaviours and decision-making are directed toward safe production, with the ultimate goal of ensuring every employee returns home safely at the end of each day.

To reinforce this commitment, the fatality modifier is applied when there is a deterioration in the FIFR, measured against a three-year average. This modifier adjusts the safety score within the STI framework, ensuring that serious safety incidents have a direct and material impact on incentive outcomes.

Importantly, the modifier is bi-directional:

- A downward adjustment is applied in the event of regression in FIFR
- An upward adjustment may be applied if there is a demonstrable improvement over the three-year measuring period.

However, no upward adjustment will be applied beyond the stretch cap of 200% even if safety performance exceeds expectations.

**Table 16**

Changes in FIFR modifier	Impact on LTIFR score
Up to 19.99% deterioration from average	20% reduction
20% to 29.99% deterioration from average	30% reduction
30% to 39.99% deterioration from average	40% reduction
>40% deterioration from average	60% reduction
Up to 49.99% improvement from average	0% increase
50% to 99.99% improvement from average	20% increase
100% improvement from average	40% increase

#### LTIIs

Align shareholder and executive interests over the long term through short- medium- and long-term achievement of corporate performance targets

#### Implats Limited 2018 share plan – instruments and performance measures

The Implats Limited 2018 share plan (the 2018 plan) contains the following four equity instruments:

- Performance shares
- Bonus shares
- Restricted shares linked to the minimum shareholding requirement policy
- Matching shares linked to the minimum shareholding requirement policy.

#### Performance shares

Performance shares are awarded as conditional rights to Implats shares, applicable only to senior executives. These awards have a three-year vesting period, and vesting is subject to the achievement of corporate performance targets. Participants do not receive voting rights or dividends prior to settlement, as shares are only delivered once the performance conditions have been assessed and the vesting date has passed.

For employees, up to senior executive level, the on-target allocation percentages for annual performance shares are defined in line with role and performance expectations. The target vesting level is set at 100%, with a threshold of 50% – below which no shares vest. The maximum LTI award is capped at 200% of the on-target outcome, achievable only through stretch-level performance, which is significantly more demanding than target performance. This structure ensures that higher rewards are only granted for exceptional performance, maintaining a strong link between pay and value creation.

**Table 17**

At grant expected value	CEO %	CFO %	Exco %	Senior executives %
Performance shares on-target award as a percentage of TGP	70	60	60	45



## Part two: Remuneration philosophy and policy continued

### LTIs Forward-looking LTI corporate performance vesting targets for the FY2026 to FY2028 measuring period

Performance condition	Weighting %	Detail	Vesting percentages (linear vesting applies between each level)			
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Relative TSR	50	An index for the peer group will be calculated and used for the vesting of the performance shares. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: <ul style="list-style-type: none"> <li>Valterra Platinum</li> <li>Northam Platinum</li> <li>Sibanye-Stillwater.</li> </ul>	Below index	Index	Index + 2%	Index + 10%
ROCE	20	ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities).  The WACC for Implats, through the cycle, at the time of setting the targets for this award was 16% and will be used as the threshold level of performance for this metric.	<16.00%	16.00%	17.80%	19.60%
Reduction of GHG emissions	12	With Impala Bafokeng now integrated into Impala Rustenburg, the planned closure of Impala Canada in FY2026 and delays in implementing on-site solar power plants at Marula and Impala Rustenburg, the revised three-year emissions target is 641 000 tonnes CO <sub>2</sub> e.  Based on the current approved projects, the Group is forecast to achieve an 18% reduction in greenhouse gas (GHG) emissions by 2030 – falling short of the original target of a 30% reduction (1.7 million tonnes CO <sub>2</sub> e) from the 2019 baseline.  Should non-capital intensive solutions materialise during this period, the Group could achieve the 30% target. Implats remains committed to identifying and implementing practical, scalable solutions to support its decarbonisation goals.	<444	444	641	705
Diversity, equity and inclusion	6	Improve women representation in management levels across the Group.	<29%	29%	30%	31%
Water recycling	12	Percentage water recycled per operation: <b>Group</b> Impala Rustenburg (including what was formerly called Impala Bafokeng) Impala Refineries Marula Zimplats Impala Canada	<55 <44 <41 <60 <49 <76	55 44 41 60 49 76	62 47 46 65 63 77	68 52 51 69 69 85

## Part two: Remuneration philosophy and policy continued

### LTIs **Forward looking LTI corporate performance vesting targets for the FY2026 to FY2028 measuring period continued**

#### Bonus share awards to be issued to settle the deferred STI

##### Bonus shares

Bonus shares are awarded under the LTI plan as the mechanism for delivering deferred STIs. All management and executive level employees (D-band and above) are eligible for annual bonus share awards. These awards are determined based on:

- Business performance: Assessed at the financial year-end preceding the award date, focusing on Group and operational objectives such as safety, ESG, production, cost and free cash flow, measured against board-approved business plans
- Individual performance: Evaluated at the same financial year-end, based on personal objectives captured in the BSC. These KPAs are approved annually – by the board for the CEO, and by the CEO for direct reports.

The STR committee reviews performance against these objectives and approves the annual allocation of share awards in accordance with the LTI rules. In line with the compulsory deferral principle, 50% of the STI award for D-band and above employees is deferred into the bonus share plan (BSP) and delivered in Implats shares.

Bonus shares vest in equal tranches over 12 and 24 months from the award date, subject to continued employment. No additional performance conditions apply at vesting, as these were satisfied at the time of grant. Bonus shares are forfeitable shares, registered in the name of the employee upon award, granting full shareholder rights – subject to forfeiture and disposal restrictions.

#### Sign-on awards

In exceptional cases involving business-critical appointments, to compensate executives for awards forgone at their previous employer, Implats may offer buy-out in a form of sign-on awards – either short term or long term – to new executive management members and key employees. These awards are typically considered when an individual forfeits unvested share or bonus entitlements due to changing employers. The cost of such awards is kept to a minimum and is not expected to exceed the realistic value of the forfeited unvested awards.

**Sign-on awards are not granted on a like-for-like basis**, as forfeited awards may have been subject to performance conditions, varying vesting periods and market-risk exposure – particularly in the case of long-term instruments. These factors are carefully evaluated to ensure the structure and value of the sign-on awards are appropriate and aligned with Implats' remuneration principles.

- LTI awards are ordinarily subject to a three-year vesting period and will be forfeited if the employee resigns or is dismissed during this period, in accordance with the LTI plan rules
- Cash sign-on awards are subject to clawback provisions, requiring payment if the employee leaves before or within a specified period, as outlined in their employment contract
- Corporate performance conditions are attached to sign-on awards granted to members of the Group Exco.

The Group CEO has discretion to approve sign-on awards for employees below the executive level, while awards for the CEO and his direct reports require approval from the STR committee.

#### Retention awards

##### Retention payments

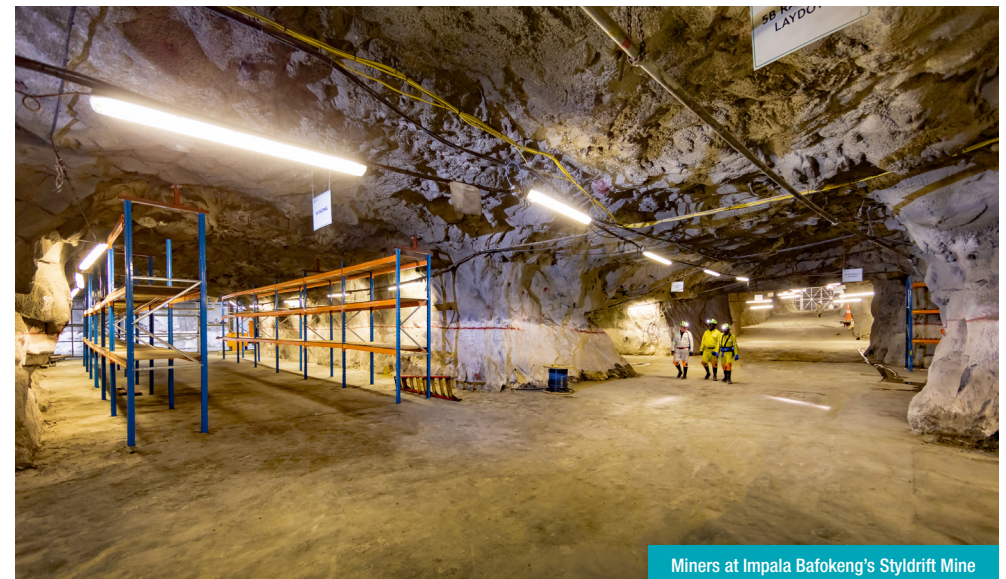
In exceptional circumstances, Implats may offer retention payments – in the form of cash or equity-based awards – to executives and key employees below Group executive level, at management's discretion. Any retention payments to the Group executive level must be approved by the STR committee.

Implats reserves the right to structure retention payments with:

- Vesting periods
- Corporate performance conditions
- Continued employment requirements
- Pre-vesting forfeiture provisions, where appropriate.

Retention awards are not granted on a like-for-like basis, as original sign-on awards may have included performance conditions, varying vesting periods and exposure to market risk. These factors are carefully considered to ensure the structure and value of retention awards are appropriate rather than simply replicating forfeited benefits.

All retention awards are subject to lock-in periods and clawback conditions, in line with sound governance practices and long-term shareholder alignment.



Miners at Impala Bafokeng's Styl drift Mine

## Part two: Remuneration philosophy and policy continued

**LTIs** Forward looking LTI corporate performance vesting targets for the FY2026 to FY2028 measuring period continued

## Special discretionary bonus award

The STR committee retains the right to exercise discretion in the administration of executive remuneration and incentive schemes, including the executive incentive scheme (EIS) – the Group's primary short-term incentive (STI) mechanism for management and executives.

EIS is designed to be mechanistic and policy-driven, with performance targets approved by the STR committee at the start of the financial year and assessed at the end. The STI policy does not allow for mid-year changes to EIS measures to accommodate adverse external factors or strategic imperatives that fall outside of the predetermined criteria, even if such factors have a transformational impact on the Group's long-term growth and sustainability.

Recognising this limitation, the STR committee may consider a special discretionary bonus award in extraordinary circumstances, subject to the following criteria:

- The initiative must have delivered a transformational impact on the Company
- It must have played out in the public domain, with visible milestones and positive societal impact
- The project leader must be a member of the Group executive, with active engagement from the Group Exco and board
- The initiative must have required cross-functional collaboration, involving areas such as corporate development, finance, human resources, mineral resources, legal and technical
- The work must have gone above and beyond normal deliverables
- The outcome must be quantifiable, value-accretive and result in the expansion or extension of the Company's operations
- The bonus may be determined at the start or conclusion of the project
- Awards may only be considered in extraordinary circumstances, as determined by the STR committee and recommended to the board.

The discretionary bonus proposal will be considered by the CEO, CFO and the Group Executive: People, and submitted to the STR committee for approval.

- The quantum per participant is capped at 100% of annual TGP and can range from 25% to 100%, based on line-of-sight, contribution and time invested in the project
- Where executive directors and prescribed officers are included, the proposed award must be approved by the STR committee and ratified by the board
- Awards for other participants are approved by the CEO and ratified by the STR committee.

## Non-executive directors' fees

The roles of the board and its non-executive directors have become increasingly prominent, particularly in light of governance failures across corporate and state-owned entities. Board members play a critical role in upholding governance standards and ensuring effective oversight and control.

To retain the appropriate mix of skills and experience required for optimal board functioning, fee structures must remain competitive and aligned with market benchmarks. These structures are reviewed annually, based on a comparative analysis of non-executive directors' fees across a peer group of mining companies and organisations with a similar market capitalisation to Implats.

The current fee structure for non-executive directors includes:

- Board chairman: Receives an annual all-inclusive fee
- Lead independent director receives an all-inclusive fee for the Implats board and an annual fee for the subsidiary board on which he serves
- Other board members:
  - Annual fee for board membership
  - Annual fee for sub-committee membership
  - Annual fee for chairing a sub-committee
  - Per-meeting fee for additional *ad hoc* meetings held during the year.

This structure ensures fair compensation for time, expertise and responsibilities, while supporting the Group's commitment to sound governance and long-term value creation.

## Director and Exco contracts

## Executive contractual arrangements

Implats does not employ executive directors on fixed-term contracts.

Notice periods are as follows:

- CEO: Six months
- CFO and Group Executive: People: Three months
- Other Exco members: Three months
- All other managers: One month.

In the event of a change of control, members of the Group Exco are entitled to a lump sum equal to one times their annual guaranteed package if their employment is terminated through retrenchment or constructive dismissal (excluding performance-related dismissals) within 24 months of the effective change of control.



## Part two: Remuneration philosophy and policy continued

### LTI's Forward looking LTI corporate performance vesting targets for the FY2026 to FY2028 measuring period continued

#### Malus and clawback policy

All awards (including STI and LTI awards and payments) are subject to malus and clawback provisions, which may be applied as follows:

**Malus:** The STR committee may, at any time prior to the vesting of an award or the payment of cash, reduce the value of the award or payment – partially or in full (including to zero) – if, in its judgement, a risk event (trigger event) has occurred during the vesting period or relevant financial period.

**Clawback:** The STR committee may apply clawback to any vested awards or payments already made to employees, in accordance with the rules of the applicable plan or policy, where such action is deemed appropriate.

#### MSR policy

Effective 1 January 2019, the Company introduced an MSR policy applicable to the Implants Group Exco and other individuals designated by the STR committee. Under this policy, Group Exco members are required to hold a specified percentage of their annual TGP in Implants shares.

- CEO: 300% of annual TGP (increased from 100% in FY2019)
- Other Group Exco members: 100% of annual TGP (increased from 50% in FY2019).

Designated executives are granted a six-year period to accumulate the required shareholding. Annual targets are set by the STR committee, and compliance with these targets is a prerequisite for receiving matching shares, as explained below.

In response to shareholder feedback and in alignment with best practice, the STR committee introduced two key mechanisms in the 2018 plan:

- Restricted shares: Executives may defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to support MSR requirements
- Matching shares: Executives who meet the MSR requirements annually are eligible for matching shares, awarded at a ratio of one matching share for every three shares held. These awards are capped at:
  - 17% of TGP for executives
  - 34% of TGP for the CEO.

#### MSR policy continued

Matching shares are disclosed in part three of this report and are subject to performance conditions at vesting. In cases of no-fault termination (eg, retirement, ill health or death), a prorated portion of the matching share award will vest, based on the number of months served since the award date relative to the full vesting period, provided the adjusted MSR was met at the time of termination. Any unvested portion will lapse and be forfeited.

Following the conclusion of the first holding period on 31 December 2024, the STR committee approved the following enhancements to ensure continued alignment with long-term shareholder value and executive accountability:

- Ongoing compliance for group 1 executives: Executives who completed the initial six-year build-up (group 1) must maintain their MSR target throughout their tenure
- Continuation for group 2 executives: Executives still within their first six-year cycle (group 2) will continue under the existing framework until their respective cycles conclude
- Revised compliance measurement: Compliance will now be assessed using the 30-day VWAP, replacing the more volatile three-day VWAP
- Updated assessment timing: The annual MSR assessment date has shifted from 1 January to 1 October, aligning with salary reviews. However, compliance will be measured at the end of the financial year (30 June), to allow sufficient time to communicate any required deferrals ahead of share awards or bonus payouts
- Cessation of matching shares for group 1: Group 1 executives will no longer be eligible for matching share awards, having completed their initial six-year holding period
- Eligibility and forfeiture for group 2: Group 2 executives and new Exco members remain eligible for matching share awards during their first six years, subject to MSR compliance, corporate performance conditions, and policy-defined caps. If the MSR target is not met at the end of the six-year period, a proportional forfeiture will apply
- Deferred vesting of matching shares: Matching shares awarded between November 2019 and March 2023 to group 1 executives who met their targets have vested but were redirected into their MSR portfolios as restricted shares, effective 3 March 2025. These shares will remain restricted for the duration of employment
- Performance-linked matching shares: Matching shares awarded from 1 March 2024 onward are subject to corporate performance conditions aligned with the performance share plan (PSP) and will vest only if targets are met over a three-year period
- Deferral for non-compliance: To reinforce accountability, bonus and performance share awards will be deferred for participants who do not meet their annual MSR targets.

## Part three: Remuneration implementation report

### TGP

As stated in part two, salary increases for all management employees, including the Group executive team, are reviewed annually and take effect on 1 October. For bargaining unit employees, increases are implemented on 1 July, in accordance with existing collective wage agreements.

The STR committee approves salary increase mandates based on a range of factors, including:

- National cost of living (inflation)
- Mining industry salary benchmarks
- Economic and labour market outlook
- Company performance and affordability
- Individual performance.

There is no uniform application of increases for management and executives. Instead, a targeted, merit-based approach is applied, taking into account:

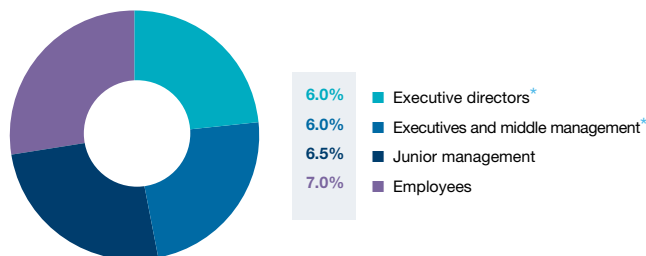
- Individual performance
- Market positioning of current pay
- Internal pay equity
- Retention of key talent and critical skills.

Importantly, annual increases for management and executives are consistently lower than those granted to bargaining-unit employees.

### TGP increases

The following increases were implemented in 2024:

#### 2024 increases



\* Executive directors, executives and middle management received a 0% increase on 1 October 2023.

To address the cumulative pay gap resulting from the deferred 6% increase approved in 2023, and the absence of an increase in that year, the STR committee adopted a two-pronged approach in 2024:

- A 5% inflation-aligned increase in TGP for all management level employees
- A targeted 3% increase for levels that did not receive an increase in 2023.

It was agreed that the remaining 3% from the 2023 deferred increase would be implemented in FY2025, subject to market conditions and the Company's financial position.

In FY2025, supported by stronger PGM prices and a more robust balance sheet, the STR committee approved:

- Implementation of the remaining 3% deferred increase
- An additional 4.5% inflation-aligned increase, ensuring remuneration remains competitive and sustainable.

This approach continues to:

- Address gaps relative to market median
- Support retention of critical skills
- Reward sustained performance.

Adjustments were informed by individual performance, market benchmarks, internal equity and the Group's long-term talent requirements.

### Structural pay adjustments implemented 1 June 2025

The STR committee approved salary adjustments for two key members of the Group Exco, Mr Patrick Morutlwa (chief operating officer) and Mr Moses Motlhageng (chief executive: Impala Rustenburg). These adjustments are intended to reflect the expanded scope and increased complexity of their respective roles, following recent structural and circumstantial changes.

Table 18

	1 October 2024 annual TGP R	TGP 1 June 2025 R	Structural adjustment %
Patrick Morutlwa	7 883 000	9 500 000	20.5
Moses Motlhageng	7 887 000	9 500 000	20.5

### Mr Patrick Morutlwa – chief operating officer (COO)

Appointed COO on 19 June 2023, Mr Morutlwa initially shared operational responsibilities with the chief technical officer (CTO). Following the departure of Mr Mark Munroe (CTO), on 4 March 2025, the technical portfolio was reintegrated into the COO role, restoring the structure previously held under Mr Gerhard Potgieter.

Mr Morutlwa now holds full accountability for all Group operations, including technical oversight. His expanded role is central to the Group's operational success and strategic execution.

### Mr Moses Motlhageng – chief executive: Impala Rustenburg

Appointed on 1 June 2023, Mr Motlhageng leads the Group's most complex and strategically significant asset. His role

expanded significantly with the integration of Impala Bafokeng – one of the most demanding transitions in the Group's history.

He is responsible for full operational, structural and cultural integration of two major mining operations. His leadership during a tragic safety incident in 2023 demonstrated exceptional resilience and accountability, contributing to improved safety performance across the Rustenburg operations.

### Remuneration adjustment rationale

Given the increased scale, complexity and strategic importance of both roles, and to ensure the internal alignment with peers at Zimplats and Impala Canada, the STR committee approved an increase in annual TGP for both executives to R9.5 million, effective 1 June 2025. This represents a 20.5% increase, positioning both leaders competitively within the comparator group while maintaining internal pay parity and supporting the Group's leadership retention strategy.

### SHORT-TERM INCENTIVES (STIs)

All members of the Group Exco participate in the executive incentive scheme (EIS).

As outlined in part two of this report, EIS is designed to reward performance across three dimensions: Group, operational and individual. The on-target bonus is calculated as a percentage of each executive's TGP as set out in Table 19 below:

Table 19

Component	CEO %	Group executives %	Senior executives %	Junior executives %
STI as a percentage of TGP	140	120	90	80

It is important to note that Table 19 above applies to executives based in South Africa. At Zimplats and Impala Canada, the following percentages apply:

Table 20

Name	Position	On-target cash bonus
Alex Mhembere <sup>1</sup>	CEO: Zimplats	56% of salary
Tim Hill <sup>2</sup>	CEO: Impala Canada	100% of salary

<sup>1</sup> Alex Mhembere STI as a single award inclusive of cash bonus and deferred bonus shares is 100%.

<sup>2</sup> Mr Tim Hill STI as a single award inclusive of cash bonus and deferred bonus shares is 167%.

## Part three: Remuneration implementation report continued

While the weighting of personal performance is always 30%, the Group, operational and business unit objectives are weighted as follows:

**Table 21**

Employee category	Organisational objectives			Personal objectives %
	Group %	Business %	Operational %	
CEO	70	–	–	30
Corporate executives	70	–	–	30
Business executives	20	50	–	30
General managers	–	20	50	30

As part of the FY2025 executive incentive scheme (EIS) performance targets, approved by the STR committee in October 2024, a key refinement was introduced to the labour turnover metric. In FY2024, the reported turnover rate of 13.22% included all termination types. From FY2025, the measure was refined to focus solely on voluntary resignations, excluding dismissals, retrenchments and layoffs, providing a more accurate indicator of critical skills retention. Under this revised approach, the Group threshold was set at 8.38%, reflecting the actual voluntary resignation rate of critical skills in FY2024. The 6.4% outcome shows a strong retention performance against this revised measure.

The final Group performance objectives approved and the achieved outcomes for each parameter are reflected in Table 22 below. The Group score incorporates both a downward fatality modifier and the exercise of upward discretion by the STR committee, a mechanism applied to ensure fair and balanced recognition of performance in the context of material external challenges that were beyond management's control. These challenges had a direct and measurable impact on operational delivery, including: Impala Refineries experienced significant supply interruptions in Q4 FY2025 (water, coal, hydrogen), resulting in an estimated loss of 80 000 6E refined ounces. Similarly, Zimplats faced fleet and commissioning challenges during its US\$1.8 billion expansion programme, while Marula underwent restructuring and operational changes to address mining flexibility constraints.

**Table 22**

**FY2025 Group performance outcome prior and post upward discretion applied to the Group score**

Unit		Weight %	Actual	Threshold %	Target 100%	Maximum 200%	Bonus % achieved	Moderated score %
<b>Group performance rating</b>		<b>100</b>					<b>87</b>	<b>100</b>
Safety LTIFR	per million	–	3.45	4.52	4.07	3.62	200	
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	

### OPERATIONAL AND SAFETY PERFORMANCE – FY2025

The Group delivered stronger operational and safety outcomes in FY2025 compared to FY2024, reflecting continued progress in embedding a culture of safety and operational discipline across the organisation.

- The lost-time injury frequency rate (LTIFR) improved by 11% to 3.46 per million man-hours worked
- The fatal injury frequency rate (FIFR) improved by 55% to 0.057
- A fatality modifier of -30% was applied, reducing the safety score from 200% to 170%.

These improvements signal a strengthening of Implats' safety culture. Safer workplaces enable more consistent production, reduce unplanned stoppages and foster employee confidence – supporting the Group's broader goal of safe, sustainable production.

Despite these gains, eight employees tragically lost their lives at managed operations during FY2025 (FY2024: 19; FY2023: 5). This underscores that while progress has been made, the elimination of fatalities remains a critical imperative. Achieving zero harm must remain a central focus for the Group.

#### Production performance

The Group delivered a commendable performance in FY2025 despite operational challenges.

- 6E production declined by 3% to 3.55 million ounces
- Managed production fell by 4%, mainly due to the change in strategy at Impala Canada
- JV output decreased by 1%
- Refined 6E production remained stable at 3.37 million ounces, despite processing constraints.

#### Group performance against STI bonus parameters

Group performance for FY2025, as measured against the STI bonus parameters, was originally 87%, consistent with FY2024. However, to account for the impact of uncontrollable external factors mentioned, the STR committee has approved an upward moderation of the STI bonus outcomes by 13% to 100%. Please see further detail on [page 33](#). Historical performance achievements were:

- FY2024: 87%
- FY2023: 82%
- FY2022: 52%
- FY2021: 181%
- FY2020: 90%.



## Part three: Remuneration implementation report continued

As outlined in part two of this report, Group and operational performances contribute up to 70% of the STI calculation for EIS participants. The remaining 30% is based on individual performance.

### INDIVIDUAL PERFORMANCE MEASURES

A robust performance management framework is in place for all management employees (junior manager level and above). Each individual is assessed against a personal balanced scorecard (BSC), which includes defined goals evaluated on a 1 to 5 performance scale

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

A weighted average score is calculated based on individual goal outcomes, which directly informs the STI calculation.

The FY2025 scorecards for the CEO, CFO and Group Executive: People are detailed in Table 6 of part two of this report, and the assessment of their performance against the agreed targets are provided in Table 23 below.

**Table 23**

CEO KPA	Goal	Weighting	Rating	Weighted rating
<b>Sustainability</b>	Improved safety performance.	15%	3.5	0.53
<b>Competitiveness and growth</b>	Optimise our current PGM asset base by advancing consolidation of the Western Limb assets and by delivering an improved performance at Styldrift.	40%	4.5	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 deliver sustainable economic returns.	20%	4.5	0.90
<b>People excellence</b>	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills to drive business growth and continuity.	15%	4.0	0.60
<b>Stakeholder participation</b>	Maintain and strengthen sound partnerships with key stakeholders.	10%	4.3	0.43
<b>Total (rounded)</b>		<b>100%</b>		<b>4.3</b>

CFO KPA	Goal	Weighting	Rating	Weighted rating
<b>Sustainability</b>	Secure funding for renewable energy projects.	15%	4.2	0.63
<b>Competitiveness and growth</b>	Strengthen the Group's cash flow position to ensure financial resilience through the cycle.	50%	4.5	2.25
<b>People excellence</b>	Strengthen leadership capacity and capability.	20%	4.5	0.90
<b>Financial system and structures</b>	Integrated and enhanced financial management system.	15%	4.5	0.68
<b>Total (rounded)</b>		<b>100%</b>		<b>4.5</b>

Group Executive: People KPA	Goal	Weighting	Rating	Weighted rating
<b>Sustainability</b>	Achieve a measurable improvement in safety culture.  Create self-sustaining and inclusive mine communities through the implementation of the Implats social performance plan.	20%	4.0	0.80
<b>Competitiveness and growth</b>	Lead the people, social and stakeholder aspects in order to advance the consolidation of Western Limb operations.	30%	4.3	1.29
<b>People excellence</b>	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%	4.4	1.10
<b>Stakeholder engagement</b>	Maintain cordial stakeholder engagements with all mine-host communities, organised labour and employees, with the view to enhancing our stakeholder relations.	25%	4.3	1.08
<b>Total (rounded)</b>		<b>100%</b>		<b>4.3</b>

## Part three: Remuneration implementation report continued

### CEO short-term incentive (STI) – FY2025

The CEO's STI outcome for FY2025 reflects a balanced and transparent approach, consistent with the principles of fair and responsible remuneration as outlined in the King IV Report on Corporate Governance. The STI is directly linked to performance outcomes, with 70% based on Group performance and 30% on individual performance, ensuring strong alignment between executive reward and long-term value creation for shareholders.

To ensure full transparency, it is important to contextualise the CEO's STI outcomes within the broader operational and financial landscape of FY2025. Several operations – Zimplats, Marula and Impala Refineries – faced significant challenges, largely driven by external factors beyond management's control, these included:

- Utility and water-related supply interruptions, which disrupted production schedules and impacted output
- Commissioning-related challenges, leading to temporary concentrate lock-up and reduced refined volumes
- Resulting impacts on output, unit costs and cash flow.

### Operational impact highlights

**Impala Refineries:** Faced supply interruptions (water, coal hydrogen) in Q4 FY2025, resulting in an estimated loss of 80 000 6E refined ounces. Despite this, major upgrades, including the BMR debottlenecking and the final metals phase 4 project, position the operation for long-term efficiency.

**Zimplats:** Commissioned an expanded smelter complex and a 35MW solar power plant, as part of its US\$1.8 billion expansion programme. Despite a 6% decline in 6E matte production due to fleet challenges and commissioning-related concentrate lock-up, Zimplats is well-positioned for recovery in FY2026. Retaining skilled personnel is essential to realise the full value of these investments and to manage complex ramp-up activities.

**Marula:** 6E concentrate production declined 10% due to constrained mining flexibility and restructuring. However, leadership and operational changes were successfully implemented, supported by a turnaround programme and increased stakeholder engagement. Key initiatives include increased development rates, improved fleet reliability, cost restructuring and a skills retention programme.

Despite these challenges, management demonstrated strong strategic execution, ensuring operational continuity, progressing key capital projects, and maintaining cost discipline while remaining responsive to evolving market conditions.

### Application of downward fatality modifier

In line with Implats' governance framework and commitment to accountability, a fatality modifier of -30% was applied due to eight fatalities in FY2025 (FY2024: 19), reducing the safety score from 200% to 170%. In FY2024, a discretionary downward

adjustment reduced the LTIFR safety score from 109% to 0%, reinforcing leadership accountability and the Group's commitment to zero harm.

Encouragingly, FY2025 saw measurable improvements in safety performance, signalling a strengthening safety culture and operational discipline.

Recognising that formulaic outcomes did not fully reflect the operational realities of FY2025, the committee approved a discretionary upward adjustment for the Group performance score. This adjustment was informed by:

- The severity of operational challenges
- Management's ability to mitigate risks.

Following the STR committee's decision to exercise its discretion to upwardly adjust the Group's performance score there was a top-up of R1 960 560 to the Group CEO's STI outcome – an 8.2% increase above the formulaic STI outcome. This amount is split equally:

- 50% payable in cash
- 50% awarded as deferred bonus shares.

The CEO's STI for FY2025 (comprising both the cash bonus and deferred bonus share award) is therefore based on the following moderated performance scores, which slightly exceed the on-target earnings potential:

**Table 24**

Component	Final score %	Weighted score %	Weighted rating %
Company performance (70%)	100	70 x 100	70.00
Individual performance (30%)	165	30 x 165	49.50
<b>Total</b>			<b>119.50</b>

The CEO's cash bonus and deferred bonus share award for FY2025 is calculated as follows:

	FY2025 Final award	FY2025 Original achieved score	FY2024
TGP	R15 389 000	R15 389 000	R14 250 420
STI* on-target as % of TGP	140%	140%	117%
On-target STI value	R15 389 000 x 140% = R21 544 600	R15 389 000 x 140% = R21 544 600	117% x R14 250 420 = R16 729 991
Actual STI awarded	R21 544 600 x 119.5% = R25 745 797	R21 544 600 x 110.4% = R23 785 238	R16 672 991 x 91.7% = R15 289 133
50% STI paid as cash bonus	R25 745 797 x 50% = R12 872 899	R23 785 238 x 50% = R11 892 619	R15 289 133 x 50% = R7 644 567
50% STI deferred into bonus shares	R25 745 797 x 50% = R12 872 899	R23 785 238 x 50% = R11 892 619	R15 289 133 x 50% = R7 644 567

\* STI = cash bonus + deferred bonus shares.

The final outcome includes a discretionary top-up bonus of R1 960 560, representing 8.2% above the formulaic STI outcome for the CEO.

## Part three: Remuneration implementation report continued

The CFO's STI for FY2025 (comprising cash bonus and deferred bonus share award) is based on the following moderated scores, which slightly exceed the on-target earning potential:

**Table 25**

Component	Final score %	Weighted score %	Weighted rating %
Company performance (70%)	100	70 x 100	70.00
Individual performance (30%)	175	30 x 175	52.50
<b>Total</b>			<b>122.50</b>

The CFO's cash bonus and deferred bonus share award for FY2025 is calculated as follows:

	FY2025 Final award	FY2025 Original achieved score
TGP	R9 730 000	R9 730 000
STI* on-target as % of TGP	120%	120%
On-target STI value	R9 730 000 x 120% = R11 676 000	R9 730 000 x 120% = R11 676 000
Actual STI awarded	R11 676 000 x 122.5% = R14 303 100	R11 676 000 x 113.4% = R13 240 584
50% STI paid as cash bonus	R14 303 100 x 50% = R7 151 550	R13 240 584 x 50% = R6 620 584
50% STI deferred into bonus shares	R14 303 100 x 50% = R7 151 550	R13 199 760 x 50% = R6 620 292

\* STI = cash bonus + deferred bonus shares.

The Group Executive: People's STI calculation (cash bonus and deferred bonus share award) for FY2025 is based on the following moderated scores, which fall slightly above the on-target earning potential:

**Table 26**

Component	Final score %	Weighted score %	Weighted rating %
Company performance (70%)	100	70 x 100	70.00
Individual performance (30%)	165	30 x 165	49.50
<b>Total</b>			<b>119.50%</b>

The Group Executive: People's cash bonus and deferred bonus share award for FY2025 is calculated as follows:

	FY2025 Final award	FY2025 Original achieved score
TGP	R7 883 000	R7 883 000
STI* on-target as % of TGP	120%	120%
On-target STI value	R7 883 000 x 120% = R9 459 600	R7 883 000 x 120% = R9 459 600
Actual STI awarded	R11 640 000 x 119.5% = R11 304 222	R9 459 600 x 110.4% = R10 443 398
50% STI paid as cash bonus	R11 304 222 x 50% = R5 652 111	R10 443 398 x 50% = R5 221 699
50% STI deferred into bonus shares	R11 304 222 x 50% = R5 652 111	R10 443 398 x 50% = R5 221 699

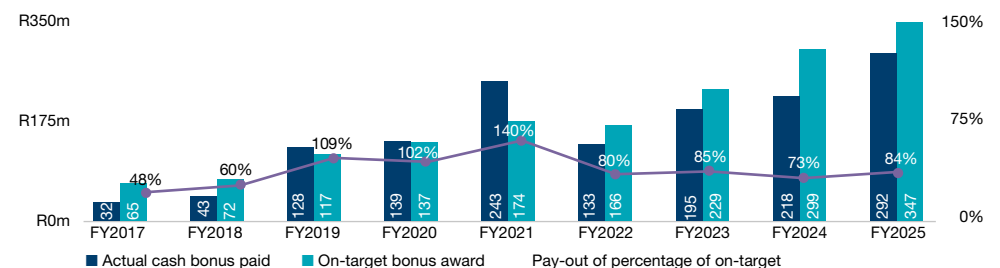
\* STI = cash bonus + deferred bonus shares.

On-target and actual bonus payouts for all executives:

**Table 27**

Financial year	On-target awards Rm	Actual cash bonus award Rm	Payout as % of on-target awards %
2017	65.1	31.5	48.4
2018	72.0	43.0	59.7
2019	117.4	128.0	109.0
2020	136.9	139.3	101.8
2021	173.5	242.5	139.7
2022	166.4	132.7	79.7
2023	229.0	195.0	85.0
2024	299.0	218.0	72.9
<b>2025</b>	<b>347.0</b>	<b>292.0</b>	<b>84.1</b>

### Nine-year historic Group performance, actual cash bonus paid and on-target bonus award





## Part three: Remuneration implementation report continued

### LONG-TERM INCENTIVES

#### Share awards vested during FY2025

Following a revision approved by the STR committee, performance share plan awards (PSP) issued from October 2020 onward vest as follows:

- 100% at target performance
- 200% at stretch performance.

The corporate performance targets remained unchanged, comprising:

- Relative total shareholder return (TSR) – 50%
- Return on capital employed (ROCE) – 50%.

The 2018 LTIP, issued under the PSP on 1 October 2021, vested on 2 October 2024. These awards were subject to the achievement of corporate performance targets, as outlined in Table 28.

Upon assessment of the 2021 PSP, only the ROCE met the threshold, resulting in a vesting achievement of 36.25%. Due to the decline in share price, and the need to meet 2023 MSR targets, most Group executive team members deferred the vesting of their shares into their MSR portfolios. The potential of these awards was significantly affected by market conditions, underscoring the inherent risks associated with performance-based compensation.

Two tranches of bonus share plan (BSP) awards vested during FY2025:

- The second tranche of awards issued in October 2022
- The first tranche of awards issued in October 2023.

BSP awards vest in two equal parts after 12 and 24 months, subject solely to continued employment. No further performance criteria apply at vesting, as these awards are directly linked to annual STI performance metrics and individual goals set at the time of grant.

### SHARE AWARDS ISSUED DURING FY2025

#### BSP awards

On 2 October 2024, executives received bonus share awards linked to their annual STI outcomes. In line with the mandatory deferral principle, 50% of the STI award was deferred into the BSP and issued as Implats shares. Full details of these awards are disclosed in Table 37.

#### 2022 performance share plan (PSP) awards – Vesting in FY2025

PSP awards are granted annually on 1 October to senior executives and Group Exco members, based on a percentage of TGP. These awards vest after three years, subject to the achievement of corporate performance targets:

- Relative TSR – 50%
- ROCE – 50%.

Performance is assessed using a formulaic approach over the three-year period with straight-line interpolation applied between performance points to determine the final vesting outcome. As shown in Table 28, the TSR performance condition was met at 200% while the ROCE performance condition was not met, resulting in a vesting achievement of 100% for awards scheduled to vest on 1 October 2025.



The Group has intensified its focus on ESG deliverables

## Part three: Remuneration implementation report continued

The corporate performance targets and vesting percentages for the 1 October 2021 LTIP awards, which vested on 1 October 2024, were as follows.

**Table 28**

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)					
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Actual performance	Vesting outcome
Relative TSR	50%	<p>An index for the peer group was calculated and used for the vesting of the performance shares.</p> <p>The index was the average of the peer group's TSR over the three-year period.</p> <p>The peer group for this measure was:</p> <ul style="list-style-type: none"> <li>Anglo American Platinum</li> <li>Northam Platinum</li> <li>Sibanye-Stillwater</li> <li>ARM</li> <li>Royal Bafokeng Platinum.</li> </ul>	Below index	Index	Index + 2%	Index + 10%	(45)%	–
ROCE	50%	<p>ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities).</p> <p>The WACC for Implats at the time of setting the targets for this award was 15.37% and was used as the threshold level of performance for this metric.</p>	<15.37%	15.37%	17.17%	18.97%	16.18%	72.50%

The vesting outcomes of the 2021 LTIP award, which vested on 1 October 2024 were as follows for the CEO, CFO and Group Executive: People. However the executives opted to defer the vesting of their shares to the MSR:

**Table 29**

2021 LTIP (PSP) award	Awarded – 1 Oct 2021 Award price – R167.56		Vesting outcome – 36.25% Vested – 1 Oct 2024 Vested price – R100.41		
	Number of shares awarded	Value on award R	Number of shares vested and deferred	Value at date shares vested R	% R value of the initial award
Nico Muller	52 369	8 774 950	18 983	1 906 083	22%
Meroonisha Kerber	25 364	4 249 992	9 194	923 170	22%
Lee-Ann Samuel	20 560	3 445 034	7 453	748 356	22%

## Part three: Remuneration implementation report continued

The corporate performance targets and vesting percentages linked to the 1 October 2022 LTIP awards, scheduled to vest on 1 October 2025, resulted in a 100% vesting outcome, equivalent to 50% of the maximum award:

**Table 30**

Performance condition	Weighting	Detail	Vesting percentages (linear vesting applies between each level)					
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Actual performance	Vesting outcome
Relative TSR	50%	<p>An index for the peer group was calculated and used for the vesting of the performance shares.</p> <p>The index will be the average of the peer group's TSR over the three-year period.</p> <p>The peer group for this measure was:</p> <ul style="list-style-type: none"> <li>• Valterra Platinum (previously Anglo American Platinum)</li> <li>• Northam Platinum</li> <li>• Sibanye-Stillwater</li> <li>• ARM</li> <li>• Royal Bafokeng Platinum.</li> </ul>	Below index	Index	Index + 2%	Index + 10%	(9.03%)	200%
ROCE	50%	<p>ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities).</p> <p>The WACC for Implats at the time of setting the targets for this award was 16.63% and will be used as the threshold level of performance for this metric.</p>	<16.63%	16.63%	18.43%	20.23%	15.08%	–

The indicative value for the 100% vesting achieved, equivalent to 50% of the maximum award, for the CEO, CFO and Group Executive: People is illustrated below:

**Table 31**

	Awarded – 1 Oct 2022 Award price – R164.15		Vesting outcome – 100% Notional vesting – 1 Oct 2025 Indicative price – R157.98 <sup>1</sup>		
	Number of shares awarded	Value on award R	Number of shares vesting	Indicative value of shares vested <sup>2</sup> R	% R value vesting of the initial award
<b>2022 LTIP (PSP) award</b>					
Nico Muller	56 427	9 262 492	56 427	8 914 337	96%
Meroonisha Kerber	27 444	4 504 933	27 444	4 335 603	96%
Lee-Ann Samuel	22 236	3 650 039	22 236	3 512 843	96%

<sup>1</sup> Indicative price used above is a five-day VWAP as at 30 June 2025; the actual value will be determined on 1 October 2025.

<sup>2</sup> Value included in the single figure of remuneration as per Table 36.



## Part three: Remuneration implementation report continued

### MSR COMPLIANCE UPDATE – END OF FIRST SIX-YEAR CYCLE

The minimum shareholding requirement policy (MSR policy) was approved by the STR committee in November 2018 and implemented with effect from 1 January 2019. The policy requires members of the executive team to accumulate a minimum holding of Implats shares over a six-year period, while also demonstrating ongoing commitment to meeting annual interim targets throughout the cycle.

The first MSR holding period concluded on 31 December 2024, marking a key milestone in the policy's implementation.

#### Group 1 executives – end of initial cycle

Executives who formed part of the initial cohort (group 1) and met their MSR targets as at 31 December 2024 became eligible for the vesting of matching shares awarded between November 2019 and March 2023. However, in line with the policy's long-term alignment objectives, the vesting of these shares was deferred and redirected into each executive's MSR portfolio as restricted shares, effective 3 March 2025. These shares remain restricted for the duration of employment.

In November 2024, the committee approved that group 1 executives are required to maintain their minimum shareholding for the remainder of their tenure, following completion of the initial six-year build-up period.

#### Group 2 executives – ongoing compliance

Executives who have not yet completed their first six-year cycle (group 2) will continue under the same framework until the conclusion of their respective cycles. These participants remain eligible for matching share awards, subject to compliance with MSR targets, corporate performance conditions and policy-defined caps.

#### Policy enhancements

To improve alignment and accuracy in compliance assessment, the following changes were approved:

- The annual MSR assessment date has shifted from 1 January to 1 October, aligning with the annual review cycle
- Compliance will now be measured using the 30-day VWAP, at the date of measurement, replacing the more volatile three-day VWAP.

#### Final matching share awards and compliance status

Table 32 reflects:

- The compliance status of the group 1 executives as at 31 December 2024
- The final tranche of matching shares awarded in FY2025, subject to corporate performance conditions at vesting.

Group 1 executives will no longer be eligible for future matching share awards. Group 2 executives remain eligible during their initial six-year build-up period.

Table 32

Exco member	Minimum number of shares required on 31 December 2024	Number of restricted shares in MSR on 31 December 2024	Matching shares awarded 1 March 2025	Matching shares vested and deferred to restricted 3 March 2025	Total number of restricted shares <sup>1</sup>
NJ Muller	476 801	479 950	953	17 319	497 269
M Kerber	100 493	108 475	302	7 348	115 823
LN Samuel	81 425	132 927	245	4 380	137 307
MC Munroe	105 962	107 158	–	–	107 158
M Motlhageng	13 571	17 663	5 888	–	17 663
K Chilvers	60 228	62 054	833	3 769	65 823
SE Sibiya <sup>2</sup>	60 228	42 488	–	2 816	45 304
J Theron	72 801	73 982	4 391	7 328	81 310
T Hill	75 121	59 089	–	–	59 089
A Mhembere	136 113	197 469	14 013	9 126	206 595

<sup>1</sup> Total number of restricted shares on 31 December 2024 plus matching shares transferred to restricted shares on 3 March 2025 excluding the unvested matching shares awarded 1 March 2025 that are subject to performance conditions.

<sup>2</sup> SE Sibiya's matching shares did not vest in full, they vested proportionally in line with policy, based on the level of compliance with MSR annual targets over the six-year cycle. Of the 3 992 matching shares awarded, 2 816 (70.55%) vested and deferred, while 1 176 shares were forfeited and lapsed.

As at 31 December 2024, Executives met their MSR targets based on a three-day VWAP of R89.66. With the share price rising post-closed period on 19 March 2025 to R121.30, their holdings had exceeded the required levels. In line with the MSR policy, excess shares may be transferred out of the restricted escrow account, subject to STR committee approval. Executives remain responsible for maintaining compliance, with the next assessment scheduled for 1 October 2025, based on the 30-day VWAP as at 30 June 2025.

The table below reflects the number of restricted shares that were transferred out of the MSR portfolio and were sold or retained into personal broker accounts by executives on 26 March 2025.

Table 33

Participant	Minimum number of shares required on 19 March 2025	Total restricted shares on 19 March 2025	Excess number of shares held	Excess shares transferred out of restricted shares
NJ Muller	352 432	497 269	144 837	90 000
M Kerber	64 961	115 283	50 322	7 000
LN Samuel	80 220	137 307	57 087	45 000

## Part three: Remuneration implementation report continued

### MATCHING SHARE AWARDS

Matching share awards were issued to members of the Group executive who successfully met their progressive MSR targets as at 31 December 2024.

By the end of the initial holding period, the initial group (group 1) of participants were expected to have achieved the full MSR target (6/6), with several executives exceeding this requirement. In recognition of their compliance and long-term alignment with shareholder interests, matching share awards were confirmed for qualifying executives as reflected in Table 34 below:

**Table 34**

Exco member	Total guaranteed pay R	Required shareholding multiple	Value MSR requirement (by 30 June 2025) <sup>6</sup> R	Minimum number of shares required on 30 June 2025	Number of restricted shares in MSR on 30 June 2025 <sup>7</sup>	Matching shares <sup>1</sup>						Value at 30 June 2025 <sup>2</sup> R
						Opening balance	Awarded March 2025	Transferred to restricted shares	Exercised during the year	Forfeited during the year	Closing balance	
NJ Muller <sup>4</sup>	15 390 000	3	46 170 000	292 252	407 269	53 084	953	17 319	–	–	36 718	5 800 710
M Kerber <sup>4</sup>	9 730 000	1	9 730 000	61 590	108 823	16 782	302	7 348	–	–	9 736	1 538 093
LN Samuel <sup>4</sup>	7 880 280	1	7 880 280	49 882	92 307	13 597	245	4 380	–	–	9 462	1 494 807
MC Munroe	–	–	–	–	–	7 740	–	–	7 740	–	–	–
P Morutlwa <sup>5</sup>	9 500 000	1	1 583 333	10 022	–	–	–	–	–	–	–	–
M Motlhageng <sup>3</sup>	9 500 000	1	1 583 333	10 022	17 663	–	5 888	–	–	–	5 888	930 186
K Chilvers <sup>4</sup>	6 000 000	1	6 000 000	37 979	65 823	3 769	833	3 769	–	–	833	131 597
SE Sibiyi <sup>4</sup>	6 000 000	1	6 000 000	37 979	45 304	3 992	–	2 816	–	1 176	–	–
J Theron <sup>4</sup>	7 166 295	1	7 166 295	45 362	79 810	7 328	4 391	7 328	–	–	4 391	693 690
T Hill	8 389 308	1	8 389 308	53 104	59 089	–	–	–	–	–	–	–
A Mhembere <sup>4</sup>	12 313 951	1	12 313 951	77 946	206 595	9 126	14 013	9 126	–	–	14 013	2 213 774

<sup>1</sup> The number of matching shares awarded is capped at 34% of TGP for the CEO and 17% of TGP for the other prescribed officers. The matching shares awarded are subject to performance conditions at vesting.

<sup>2</sup> Rand value calculated using the five-day VWAP price of R157.98 on 30 June 2025.

<sup>3</sup> M Motlhageng was appointed to the Group Exco on 1 June 2023. To meet the MSR requirements, he is expected to accumulate two-sixths of the required shareholding from 1 January to 30 December 2025, with an estimated target of approximately 10 022 shares, based on the five-day VWAP on 30 June 2025.

<sup>4</sup> The committee approved that the initial group (group 1) of participants who completed their initial six-year build-up period will no longer qualify for matching shares.

<sup>5</sup> P Morutlwa was appointed COO on 19 June 2023. He became subject to the MSR on 1 January 2024 and has six years to build his portfolio. As at 1 October 2025, the annual MSR target is estimated at 10 022 shares. This number is subject to change based on the implementation of the annual increases and the confirmation of 30-day VWAP. Mr Morutlwa has committed to deferring a sufficient portion of the vesting of the first tranche of his 2024 BSP award to meet the MSR annual target.

<sup>6</sup> The rand value of MSR is calculated at 300% of annual TGP for the Group CEO and at 100% of annual TGP for other Group Exco members.

<sup>7</sup> The minimum number of shares required is calculated by dividing the value of the MSR by the five-day VWAP price of R157.98 on 30 June 2025. For P Morutlwa and M Motlhageng, the number reflected represent their annual MSR targets.

### ESOT DISTRIBUTIONS TO OUR EMPLOYEES

The Impala ESOT was established in December 2014 to enable employees to benefit from dividends declared by Impala, which includes Impala Rustenburg and Impala Refineries in Springs. However, no dividends were declared prior to FY2021, and beneficiaries did not receive any financial benefit from the structure.

In line with our reward philosophy, Implats is committed to sharing the value created by our operations with employees. Through employee share ownership trusts (ESOTs) at Impala, Marula and Impala Bafokeng, employees participate as shareholders and trustees, gaining both financial benefits and governance exposure. Since 2021, over R1.4 billion has been distributed to ESOT beneficiaries.

A gross profit after tax (GPAT) scheme was introduced to be implemented in conjunction with the ESOT. Supported by organised labour, the first roll out of the GPAT scheme delivered pre-tax payments of R2 000 in December 2024 and R15 000 in June 2025 to eligible employees. In FY2025 approximately R0.5 billion was distributed to ESOT beneficiaries, reinforcing our commitment to shared value creation. This brings ESOT disbursements to around R1.9 billion to date.

Following the integration of Impala Bafokeng into Impala Rustenburg, its ESOT merged with the Impala ESOT, effective 1 July 2025, ensuring effective participation of employees in the performance of the operation. The GPAT scheme will also be implemented at the Marula ESOT, ensuring consistent benefits for all bargaining unit employees across all South African operations.

#### Sign-on retention award

Upon his appointment as COO on 19 June 2023, Patrick Morutlwa received a sign-on and retention award of R3 650 000 to compensate for incentives forfeited upon accepting the role. This award was structured into three tranches: the first tranche of R1 220 000 vested during 2023 after 30 days from commencement date. The remaining two tranches were contingent on meeting corporate performance conditions, including relative TSR and ROCE. The second tranche, valued at R1 220 000 vested on 30 June 2024. However, following the confirmation of performance conditions, only 25% of this tranche (R305 000) vested, while the remaining 75% was forfeited due to unmet performance conditions. The final tranche of R1 210 000 vested at 75% (R907 500) on 30 June 2025, while 25% was forfeited.

This award was cash-settled upon vesting and included a three-year lock-in period. If Mr Morutlwa's employment terminated before the end of this period, he would have been required to repay the full value of the sign-on retention awards received.

## Part three: Remuneration implementation report continued

### Earnings of executive directors and prescribed officers

Table 35 below reflects the total remuneration earned and paid to the executive directors and prescribed officers during FY2025.

Table 35

	Financial year	Basic salary '000	Retirement and medical benefits '000	Other benefits '000	Bonus <sup>1</sup> '000	Retention awards '000	LTI vested <sup>2</sup> '000	LTI awards <sup>3</sup> '000	Total remuneration '000
<b>Executive directors</b>									
NJ Muller	2025	R13 187	R1 919	–	R12 873	–	R6 893	R18 415	R53 287
	2024	R12 440	R1 810	–	R7 645	–	R15 400	R16 569	R53 864
M Kerber <sup>4</sup>	2025	R8 474	R1 076	–	R7 152	–	R3 386	R9 969	R30 057
	2024	R7 995	R1 016	–	R4 131	R1 486	R6 230	R8 613	R29 471
LN Samuel	2025	R6 852	R884	–	R5 652	–	R2 722	R8 077	R24 187
	2024	R6 465	R837	–	R3 347	–	R6 036	R6 979	R23 664
<b>Prescribed officers</b>									
MC Munroe <sup>5</sup>	2025	R6 015	R774	R10 457	R8 519	–	R3 448	R10 511	R39 724
	2024	R8 419	R1 082	–	R4 356	–	R6 825	R9 123	R29 805
M Motlhogeng	2025	R6 510	R1 335	–	R6 204	–	R1 736	R9 777	R25 562
	2024	R6 036	R845	–	R5 045	–	R1 127	R5 915	R18 968
SP Morutlwa <sup>6</sup>	2025	R6 975	R897	–	R5 749	R908	–	R7 967	R22 496
	2024	R6 468	R833	–	R3 238	R305	–	R5 293	R16 137
K Chilvers	2025	R5 187	R661	–	R4 302	–	R1 363	R5 984	R17 497
	2024	R4 612	R590	–	R2 385	–	R6 366	R4 095	R18 048
SE Sibiya	2025	R5 063	R784	–	R3 582	–	R1 368	R6 665	R17 462
	2024	R4 546	R509	–	R3 065	–	R2 856	R4 116	R15 092
J Theron	2025	R6 473	R557	–	R4 937	–	R1 922	R7 331	R21 220
	2024	R6 058	R532	–	R3 038	–	R4 145	R5 751	R19 524
T Hill	2025	C\$620	C\$45	–	C\$719	–	C\$412	C\$870	C\$2 666
	2024	C\$600	C\$44	–	C\$728	–	C\$577	C\$914	C\$2 863
A Mhembere	2025	US\$604	US\$149	–	US\$395	–	US\$272	US\$728	US\$2 148
	2024	US\$655	US\$156	–	US\$410	–	US\$935	US\$685	US\$2 841
<b>Company secretary</b>									
TT Liale	2025	R3 793	R454	–	R2 241	–	R976	R3 529	R10 993
	2024	R3 423	R410	–	R1 580	–	R1 909	R2 435	R9 757

<sup>1</sup> Relates to the cash bonus accrued for the year and not the bonus paid during the year.

<sup>2</sup> LTI vested refers to BSP and PSP awards vested on 1 October 2024. This value includes the number of shares the executives committed and deferred into MSR.

<sup>3</sup> LTI awarded refers to BSP and PSP awards made on 1 October 2024 at a VWAP of R99.62.

<sup>4</sup> The remaining 50% of the special retention award granted to M Kerber vested on 31 December 2023. However, she opted to defer the vesting and committed these 16 280 shares to the MSR policy. The R1 486 000 represents the indicative value of these shares based on their notional vesting price of R91.27.

Additionally, the R2 716 000 special share award is the value of the initial 50% or 16 280 shares of the special retention award which vested on 31 December 2022.

These awards vested after she achieved a performance score of 3.5 and above for the respective years, as stipulated by the award conditions. This legacy special retention award, which was issued on 31 December 2021, has now vested in full.

<sup>5</sup> MC Munroe's other benefits includes his severance package. His mutual separation date was 5 March 2025. Remuneration disclosed for the period until termination date.

<sup>6</sup> SP Morutlwa was appointed as COO on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he forfeited as a result of accepting our offer. R1 220 000 of the award vested during 2023, 30 days after the commencement date and R305 000 (R1 220 000 x 25%) vested on 30 June 2024 following confirmation of the vesting conditions, while 75% of the award was forfeited due to unmet performance conditions. The final tranche of R907 500 (R1 210 000 x 75%) vested on 30 June 2025, following confirmation of 75% achievement of two corporate performance conditions, which are relative TSR and ROCE, while 25% of the award was forfeited due to unmet performance conditions.



## Part three: Remuneration implementation report continued

### SINGLE-FIGURE REMUNERATION TABLE FOR EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

In line with the recommendations of King IV, we present below the single-figure remuneration details for the executive directors and prescribed officers. Our remuneration consultants, PwC, assisted with drafting this table, in line with their knowledge and interpretation of the relevant laws and practices in drafting single-figure remuneration tables.

Table 36

	Financial year	Basic salary '000	Retirement and medical benefits '000	Cash STI <sup>1</sup> '000	Deferred STI <sup>2</sup> '000	LTI reflected <sup>3, 4</sup> '000	Total remuneration '000
<b>Executive directors</b>							
NJ Muller	2025	R13 187	R1 918	R12 873	R12 873	R9 000	R49 850
	2024	R12 440	R1 810	R7 645	R7 645	R5 003	R34 543
M Kerber	2025	R8 474	R1 076	R7 152	R7 152	R4 363	R28 216
	2024	R7 995	R1 016	R4 131	R4 131	R1 703	R18 976
LN Samuel	2025	R6 853	R884	R5 652	R5 652	R3 535	R22 575
	2024	R6 465	R837	R3 347	R3 347	R1 524	R15 520
<b>Prescribed officers</b>							
MC Munroe	2025	R6 015	R11 231	–	–	R9 360	R26 607
	2024	R8 419	R1 082	R4 356	R4 356	R892	R19 105
M Motlhageng	2025	R6 510	R1 334	R6 204	R6 204	R2 462	R22 713
	2024	R6 036	R845	R5 045	R5 045	R373	R17 344
SP Morutlwa <sup>5</sup>	2025	R6 975	R897	R5 749	R5 749	R908	R20 277
	2024	R6 468	R833	R3 238	R3 238	R305	R14 082
K Chilvers	2025	R5 187	R661	R4 302	R4 302	R1 848	R16 300
	2024	R4 612	R590	R2 385	R2 385	R340	R10 312
SE Sibiya	2025	R5 063	R784	R3 582	R3 582	R1 848	R14 859
	2024	R4 546	R509	R3 065	R3 065	R497	R11 682
J Theron	2025	R6 473	R557	R4 937	R4 937	R2 944	R19 849
	2024	R6 058	R532	R3 038	R3 038	R497	R13 163
T Hill	2025	C\$620	C\$45	C\$719	C\$482	C\$3 573	C\$5 438
	2024	C\$600	C\$44	C\$728	C\$488	C\$49	C\$1 909
A Mhembere	2025	US\$604	US\$149	US\$395	US\$310	US\$6 984	US\$8 443
	2024	US\$655	US\$156	US\$410	US\$322	US\$57	US\$1 600
<b>Company secretary</b>							
TT Llaie	2025	R3 793	R453	R2 241	R2 241	R1 274	R10 003
	2024	R3 423	R410	R1 580	R1 580	R242	R7 235

<sup>1</sup> The STI amount relates to the cash bonus accrued for the financial year and not the cash bonus paid during the financial year.

<sup>2</sup> The deferred bonus shares are granted on the basis that the Company operational and individual metrics are achieved. The STI outcome is split 50:50 between the cash STI and a deferred STI, which will be settled in Implats shares.

<sup>3</sup> The FY2025 LTI includes:

- The PSP awards due to vest on 1 October 2025 at a five-day VWAP of R157.98 as at 30 June 2025 as an indicative price
- The matching shares awarded 1 March 2025 at the allocation price of R89.66
- The retention award vested during 2025.

<sup>4</sup> The FY2024 LTI includes:

- The PSP awards that vested on 1 October 2024 at a five-day VWAP of R91.60 as at 30 June 2024 as an indicative price
- The matching shares awarded 1 March 2024 at the allocation price of R91.27
- The retention award vested during 2024.

<sup>5</sup> SP Morutlwa was appointed as COO on 19 June 2023. He received a sign-on and retention award of R3 650 000 to compensate for the incentives he forfeited as a result of accepting our offer. R1 220 000 of the award vested during 2023 and R305 000 (25% of R1 220 000) vested on 30 June 2024 following confirmation of the vesting conditions, while 75% of the award was forfeited. On 30 June 2025, the remaining portion of the award vested at 75% while 25% was forfeited. R907 500 was included in his LTI reflected for 2025.

## Part three: Remuneration implementation report continued

### SHARE AWARDS HELD BY EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS

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

Table 37

	Balance at 30 June 2024	Allocated during the year	Date of allocation	Forfeited during the year	Transferred to the MSR <sup>1</sup>	Vested/ exercised during the year	Date exercised	Balance at 30 June 2025	Vesting details <sup>2</sup>		
									First tranche	Second tranche	Third tranche
<b>Executive directors</b>											
<b>NJ Muller</b>											
LTIP BSP	81 230	76 737	1 Oct 2024	–	–	47 721	2 Oct 2024	<b>110 246</b>	33 509	38 369	38 369
LTIP PSP	210 181	108 134	1 Oct 2024	33 386	–	18 983	1 Oct 2024	<b>265 946</b>	56 427	101 385	108 134
Matching shares	53 084	953	1 Mar 2025	–	17 319	–	–	<b>36 718</b>	–	–	–
<b>M Kerber</b>											
LTIP BSP	39 867	41 470	1 Oct 2024	–	–	23 569	2 Oct 2024	<b>57 768</b>	16 298	20 735	20 735
LTIP PSP	107 754	58 603	1 Oct 2024	16 170	–	9 194	1 Oct 2024	<b>140 993</b>	27 444	54 946	58 603
Matching shares	16 782	302	1 Mar 2025	–	7 348	–	–	<b>9 736</b>	–	–	–
<b>LN Samuel</b>											
LTIP BSP	32 094	33 601	1 Oct 2024	–	–	18 889	2 Oct 2024	<b>46 806</b>	13 205	16 800	16 801
LTIP PSP	87 316	47 478	1 Oct 2024	13 107	–	7 453	1 Oct 2024	<b>114 234</b>	22 236	44 520	47 478
Matching shares	13 597	245	1 Mar 2025	–	4 331	49	3 Mar 2025	<b>9 462</b>	–	–	–
<b>Company secretary</b>											
<b>TT Liale</b>											
LTIP BSP	11 593	15 861	1 Oct 2024	–	–	6 803	2 Oct 2024	<b>20 651</b>	4 790	7 930	7 931
LTIP PSP	30 516	19 559	1 Oct 2024	4 642	–	2 639	1 Oct 2024	<b>42 794</b>	8 066	15 169	19 559
<b>Prescribed officers</b>											
<b>MC Munroe<sup>3</sup></b>											
LTIP BSP	41 037	43 726	1 Oct 2024	34 690	–	50 073	3 Oct 2024	<b>–</b>	–	–	–
LTIP PSP	113 729	61 789	1 Oct 2024	106 534	–	9 735	1 Oct 2024	<b>59 249</b>	23 310	27 358	8 581
Matching shares	7 740	–	–	–	–	7 740	21 May 2025	<b>–</b>	–	–	–
<b>M Motlhageng</b>											
LTIP BSP	20 505	50 640	1 Oct 2024	–	–	12 705	24 Oct 2024	<b>58 440</b>	7 800	25 320	25 320
LTIP PSP	67 987	47 503	1 Oct 2024	7 157	–	4 069	1 Oct 2024	<b>104 264</b>	12 240	44 521	47 503
Matching shares	–	5 888	1 Mar 2025	–	–	–	–	<b>5 888</b>	–	–	–

<sup>1</sup> Matching shares vested during the year, were subject to compulsory deferral to the restricted shares of the minimum shareholding requirement (MSR) policy.

<sup>2</sup> The different tranches of the share awards are due to vest on the following dates:

- BSP awards on 1 October 2025, 2 October 2025 and 1 October 2026, respectively
- PSP awards on 3 October 2025, 2 October 2026 and 1 October 2027, respectively.

<sup>3</sup> MC Munroe's mutually agreed separation date was on 5 March 2025. In line with policy and LTIP rules, PSP awards held at year-end are accelerated and prorated based on time served. He will be able to exercise the full balance of the award once the closed period ends.

## Part three: Remuneration implementation report continued

Table 37 continued

	Balance at 30 June 2024	Allocated during the year	Date of allocation	Forfeited during the year	Transferred to the MSR <sup>1</sup>	Vested/ exercised during the year	Date exercised	Balance at 30 June 2025	Vesting details <sup>2</sup>		
									First tranche	Second tranche	Third tranche
<b>Prescribed officers</b> continued											
<b>SP Morutiwa<sup>3</sup></b>											
LTIP BSP	–	32 499	1 Oct 2024	–	–	–	–	<b>32 499</b>	–	16 249	16 250
LTIP PSP	54 148	47 478	1 Oct 2024	–	–	–	–	<b>101 626</b>	9 631	44 517	47 478
<b>K Chilvers</b>											
LTIP BSP	16 244	23 941	1 Oct 2024	–	–	9 484	2 Oct 2024	<b>30 701</b>	6 760	11 970	11 971
LTIP PSP	49 551	36 137	1 Oct 2024	6 521	–	3 708	1 Oct 2024	<b>75 459</b>	11 226	28 096	36 137
Matching shares	3 769	833	1 Mar 2025	–	3 769	–	–	<b>833</b>	–	–	–
<b>SE Sibiya</b>											
LTIP BSP	15 597	30 769	1 Oct 2024	–	–	9 344	24 Oct 2024	<b>37 022</b>	6 253	15 384	15 385
LTIP PSP	51 778	36 137	1 Oct 2024	6 856	–	3 898	1 Oct 2024	<b>77 161</b>	11 697	29 327	36 137
Matching shares	3 992	–	–	1 176	2 816	–	–	<b>–</b>	–	–	–
<b>J Theron</b>											
LTIP BSP	22 357	30 496	1 Oct 2024	–	–	13 173	2 Oct 2024	<b>39 680</b>	9 184	15 248	15 248
LTIP PSP	71 214	43 094	1 Oct 2024	9 550	–	5 430	1 Oct 2024	<b>99 328</b>	16 146	40 088	43 094
Matching shares	7 328	4 391	1 Mar 2025	–	7 328	–	–	<b>4 391</b>	–	–	–
<b>T Hill</b>											
LTIP BSP	84 698	67 585	1 Oct 2024	–	–	46 724	2 Oct 2024	<b>105 559</b>	37 974	33 792	33 793
LTIP PSP	92 079	51 415	1 Oct 2024	12 863	–	7 314	8 Oct 2024	<b>123 317</b>	22 614	49 288	51 415
<b>A Mhembere</b>											
LTIP BSP	63 065	60 517	1 Oct 2024	–	–	37 036	24 Oct 2024	<b>86 546</b>	26 029	30 258	30 259
LTIP PSP	142 681	74 965	1 Oct 2024	20 402	–	11 600	25 Oct 2024	<b>185 644</b>	36 257	74 422	74 965
Matching shares	9 126	14 013	1 Mar 2025	–	9 126	–	–	<b>14 013</b>	–	–	–

<sup>1</sup> Matching shares vested during the year, were subject to compulsory deferral to the restricted shares of the minimum shareholding requirement (MSR) policy.

<sup>2</sup> The different tranches of the share awards are due to vest on the following dates:

- BSP awards on 1 October 2025, 2 October 2025 and 1 October 2026, respectively
- PSP awards on 3 October 2025, 2 October 2026 and 1 October 2027, respectively.

<sup>3</sup> SP Morutiwa's first PSP awards vesting will take place in September 2026.



## Part three: Remuneration implementation report continued

### NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors' fees in aggregate for FY2025 are reflected in tables 38 to 40 below.

**Table 38**

	Board R'000	Audit and risk committee R'000	Health, safety and environment committee R'000	Nominations, governance and ethics committee R'000	Social, transformation and remuneration committee R'000	Strategy and investment committee R'000	Total <i>ad hoc</i> meetings R'000	Total R'000
NDB Orleyn	3 288	–	–	–	–	–	–	3 288
D Earp	705	540	–	211	–	211	24	1 691
R Havenstein	1 273	256	426	–	–	211	144	2 310
BT Koshane	705	–	211	–	211	–	95	1 222
B Mawasha	1 291	–	211	–	375	–	95	1 972
MJ Moshe	1 291	256	–	–	–	211	–	1 758
FS Mufamadi	2 203	–	–	211	–	–	24	2 438
MEK Nkeli	705	–	50	211	101	–	94	1 161
PE Speckmann	705	256	–	–	211	–	23	1 195
ZB Swanepoel	3 764	–	–	–	–	–	–	3 764

**Table 39**

The non-executive directors' fees, in aggregate, for board meetings held during FY2025 are reflected below:

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

**Table 40**

The non-executive directors' fees, in aggregate, for the *ad hoc* meetings held during FY2025 are reflected below:

	Health, safety and environment committee R'000	Nominations, governance and ethics committee R'000	Social, transformation and remuneration committee R'000	Total <i>ad hoc</i> meeting R'000
D Earp	–	24	–	24
R Havenstein	144	–	–	144
BT Koshane	72	–	23	95
B Mawasha	72	–	23	95
MJ Moshe	–	–	–	–
FS Mufamadi	–	24	–	24
MEK Nkeli	23	24	47	94
PE Speckmann	–	–	23	23

## Part three: Remuneration implementation report continued

Annual fee adjustments for non-executive directors (NED) are typically implemented on 1 July each year.

At the 2023 AGM, shareholders approved a 5.4% increase to NED fees, effective 1 July 2023. However, this increase was not implemented due to the depressed metals price environment, in line with the STR committee's decision to defer management salary increases during that period.

At the 2024 AGM, shareholders approved a further 3% increase, deferred from FY2023. This increase was conditional on achieving a 10% rand-value improvement in the prior year's PGM basket price, to be implemented on 1 January 2025. As this condition had not been met by 1 January 2025, the increase was not implemented at that time. Instead, a 5% inflationary adjustment was applied on 1 July 2024.

With the PGM basket price now meeting the 10% improvement threshold, the board recommends implementing the deferred 3% increase, effective 1 July 2025, alongside the proposed 4.5% inflation-linked adjustment. This combined proposal reflects the board's prior commitments, ensures alignment with market benchmarks and complies with section 66 of the Companies Act, which requires that directors' remuneration be approved by a special resolution of shareholders within the preceding two years.

Details of the proposed adjustments are presented in Table 41.

**Table 41**

	Inflation linked increase Implementation date 1 July 2025 R	Total increase %	Deferred from FY2023 Proposed implementation date 1 July 2025 R	Total increase %	Effective 1 July 2024 R
<b>Implats board fees</b>					
Chairman of the board	3 538 826	4.5	3 386 436	3.0	3 287 802
Lead independent director	2 274 960	4.5	2 176 995	3.0	2 113 587
Non-executive director	758 320	4.5	725 665	3.0	704 529
Audit and risk committee chairman	581 019	4.5	555 999	3.0	539 805
Audit and risk committee member	275 535	4.5	263 670	3.0	255 990
STR committee chairman	458 780	4.5	439 024	3.0	426 237
STR committee member	227 498	4.5	217 701	3.0	211 360
Nominations, governance and ethics committee member	227 498	4.5	217 701	3.0	211 360
HSE committee chairman	458 780	4.5	439 024	3.0	426 237
HSE committee member	227 498	4.5	217 701	3.0	211 360
Strategy and investment committee chairman	458 780	4.5	439 024	3.0	426 237
Strategy and investment committee member	227 498	4.5	217 701	3.0	211 360
<i>Ad hoc</i> fees per additional board or committee meeting <sup>1</sup>	26 288	4.5	25 156	3.0	24 423
<b>Minimum annual non-executive directors' fee</b>					
Fee as board member	758 320	4.5	725 665	3.0	704 529
Fee as committee chairman	458 780	4.5	439 024	3.0	426 237
Fee as committee member	227 498	4.5	217 701	3.0	211 360
	<b>1 444 598</b>	<b>4.5</b>	<b>1 382 390</b>	<b>3.0</b>	<b>1 342 126</b>

<sup>1</sup> Chairman of the meeting will be paid twice the ad hoc fee.

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