



**Delivering
on our
purpose**

TTECR

Tax Transparency and
Economic Contribution Report

For the year ended
30 June 2025

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FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking information such as projected capital expenditure, projected costs and savings related to tax incentives and levies, and the Group's view of the impact of current developments in the tax landscape, as well as future tax performance. Opinions expressed here are, by nature, subjective about known risks and uncertainties. Changing information or circumstances may cause Implats' actual results, plans and objectives to differ materially from those expressed or implied in the forward-looking statements. Undue reliance should not be placed on such opinions, forecasts or data.

No representation is made as to the completeness or correctness of the opinions, forecasts or data contained herein. Neither Implats, nor any of its affiliates, advisers or representatives accepts any responsibility for any loss arising from the use of any opinion expressed or forecast, or the data herein. Forward-looking statements apply only as of the date on which they are made, and Implats does not undertake any obligation to publicly update or revise any of its opinions or forward-looking statements in this report, whether to reflect new data or future events or circumstances. Any forward-looking information has not been audited, reviewed or otherwise reported on by the external auditors.

We welcome your feedback to ensure we cover all aspects



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

HOW TO NAVIGATE THIS REPORT

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



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



Information available elsewhere in this report

FOLLOW US ONLINE AT www.implats.co.za

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



<https://twitter.com/Implats>



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



https://www.youtube.com/channel/UCgshehA_JCYUeox7ICZw6bw/featured



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

About our reports

OUR 2025 REPORTING SUITE

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

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

KEY



Key content and objective



Target audience and reporting materiality



Regulatory and reporting frameworks applied or otherwise referred to


AIR

Annual integrated report



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



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



- King IVTM*
- Integrated Reporting Framework
- IFRS ISSB Standards
- JSE Listings Requirements


AFS

Audited annual financial statements



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



- Providers of financial capital
- Financial materiality



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


MRMR

Mineral Resource and Mineral Reserve Statement



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



- Providers of financial capital
- Financial materiality



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


ESG

Environmental, social and governance report



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



- All stakeholders
- Double materiality



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


ASMRGR

Approach to sustainability management report and GRI report



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



- All stakeholders
- Double materiality



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


TTECR

Tax transparency and economic contribution report



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



- All stakeholders
- Impact materiality



- GRI 207
- UN SDGs
- IFRS Accounting Standards


AGM

Notice to shareholders



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



- Shareholders, investors and other stakeholders



- JSE Listings Requirements
- King IV
- Companies Act


REM

Remuneration report



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



- Shareholders, investors and other stakeholders



- JSE Listings Requirements
- King IV
- Companies Act



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Message from the chief financial officer

Each year, since 2023, we have published this report, which contains information on our revenues, economic contributions and taxes paid, as well as on the principles we follow in our approach to tax.



Meroonisha Kerber
Chief financial officer

Welcome to Implats' tax and economic contribution report, which continues our journey of committed transparency and accountability.

Through our tax transparency and economic contribution report we augment our integrated and environmental, social and governance (ESG) reporting and the whole of our reporting suite, while striving to continuously improve our tax transparency reporting for the benefit of all our stakeholders. We are proud to be recognised in the second edition of the PWC Global Tax Transparency and Tax Sustainability Reporting Study 2024 as the most improved company in the top 100 companies listed on the JSE. The study reviews more than 850 companies across 21 countries, based on market capitalisation.

We share information about our Group, our tax strategy, approach to tax management, governance, risk management, per-country performance and the tax landscape in which we operate. Tax is an integral part of our socially responsible business strategy. The board fully embraces the principle of ethical leadership contained in our code of ethics and our approach to tax is to adhere to these

values, remain a responsible citizen, pay our taxes fairly, comply timely with the law, and ensure that tax planning is based on commercial business activity, which is aligned with our shareholders' interests. Through regular, honest, trust-based dialogue and proper disclosure, we are open and transparent in our dealings with the relevant tax authorities.

In FY2025, Implats' average effective tax rate across the countries where we have a taxable presence was 53% (2024: 16%). Our value added statement on [page 07](#) shows that we generated a total value of R78 024 million (2024: R79 643 million) which included R3 082 million (2024: R2 931 million) in direct state taxes and royalties. Our total tax contributions were R9 469 million (2024: R10 138 million) (refer to [page 26](#)).

TAX AND SUSTAINABILITY

We recognise the link between tax and sustainability and acknowledge that an increasing number of stakeholders view our tax contributions as a key measure of the Group's licence to operate. The purpose of this report is to provide an overview

of the tax and economic contribution made by the Implats Group, and articulate how tax is managed as part of our commercial activities, and in line with our code of ethics.

At Implats, we believe in making a meaningful financial contribution to the countries in which we operate. The taxes we pay generate revenue for governments, which allows for investment in the development of their respective countries. In addition, we invest in the wellbeing of our employees, host communities and environments.

Together with senior management and the board, and as the steward of data and analytical resources, the finance function is integral to developing a sustainable business model. The team is central to ensuring that sufficient internal controls exist over the financial and non-financial data used to achieve the Group's strategic goals, manage its associated risks and opportunities, execute on resource and capital allocation, as well as to measure and report on the short- and long-term performance, including the sustainability activities which contribute towards the United Nations' Sustainable Development Goals (refer to the ESG report for additional information). [www](#)

While the prevailing industry and economic conditions continue to impact the quantum of the Group's taxes and socio-economic contributions, Implats remains committed to its purpose – creating a better future for all its stakeholders.

This report, alongside our annual integrated and ESG reports, enables our stakeholders to understand and evaluate the meaningful, lasting and positive impact Implats strives to make in pursuing its purpose of creating a better future and delivering value to our shareholders, employees, host communities, customers, suppliers and regulators. There is abundant information on our website about the full extent of our ESG approach, governance and sustainability performance.

Your feedback is valuable as we look to providing meaningful and insightful information on the taxes we pay.

Meroonisha Kerber
Chief financial officer

Basis of preparation and approval

BASIS OF PREPARATION

Overall tax and economic transparency is achieved through the disclosures contained in our complete and integrated suite of reports. Detailed disclosures contained in other reports are not duplicated here. However, where appropriate, reference is made to the specific reports containing material aspects of tax and economic transparency disclosure.

Implats has developed a comprehensive ESG reporting framework linked to the UN SDGs to guide the development and integration of sustainability principles into its financial strategies and their alignment with corporate strategies (refer to the ESG framework and stakeholder engagement disclosures in the annual integrated report).

Reporting frameworks that guide our disclosures:

- Global Sustainability Standards Board (GSSB) Global Reporting Initiative's standard (GRI 207): Tax 2019) for country-by-country tax disclosures
- Integrated Reporting Framework
- King IV Report on Corporate Governance™* for South Africa, 2016 (King IV)
- International Financial Reporting Standards (IFRS)®
- Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance
- South African Companies Act, 71 of 2008, as amended.

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GRI 207

The GRI is the independent, international organisation that sets the standards that represent global best practice for reporting publicly on a range of economic, environmental and social impacts. GRI 207 sets out disclosures related to tax and payments to governments aimed to promote greater transparency on an organisation's approach to taxes.

The requirements of GRI 207-1 to 4 are addressed in this report:

Key elements of GRI 207

GRI 207-1: Approach to tax

GRI 207-2: Tax governance, control and risk management

GRI 207-3: Stakeholder engagement and management of concerns related to tax

GRI 207-4: Country-by-country reporting

Reference to disclosures

page 10

page 18

page 21

pages 26-36

These disclosures are assured through the controls, processes and lines of defence outlined on page 14.

Our tax policy is aligned with our code of ethics which governs how we conduct our business.

We continuously assess the reporting landscape for new developments in order to maintain the quality of our transparency reporting. South Africa is an outreach country of the Extractive Industries Transparency Initiative (EITI), and Implats is not currently a member of the International Council on Mining and Metals (ICMM). Nonetheless, the Group has applied certain disclosure principles and guidance of these bodies relating to payments to governments and economic contributions, to enhance transparency in this area.

Cash versus accruals

Unless otherwise stated, tax payments are included on a cash basis (refer to the reconciliation between the Group income taxes accrued and income taxes paid on page 25). Our total tax contribution is a measure of the cash contribution made to (and taxes withheld on behalf of) tax authorities in the year and may include tax payments relating to previous years.

Tax as a material topic – our double-materiality lens

Double materiality broadly refers to how the information we disclose can be material both in relation to its implications for financial value (financial or inward materiality), as well as our impact on society, the environment and the economies in which we operate (impact or outward materiality). Implats' approach to double materiality acknowledges that our impact on the world beyond financial considerations can be material and therefore should be disclosed, for reasons other than the effect on profit.

This approach is aligned to the sustainability-related information reported in the Group's integrated and ESG reports.

For each payment type, total payments below R1 million to a government are excluded from this report.

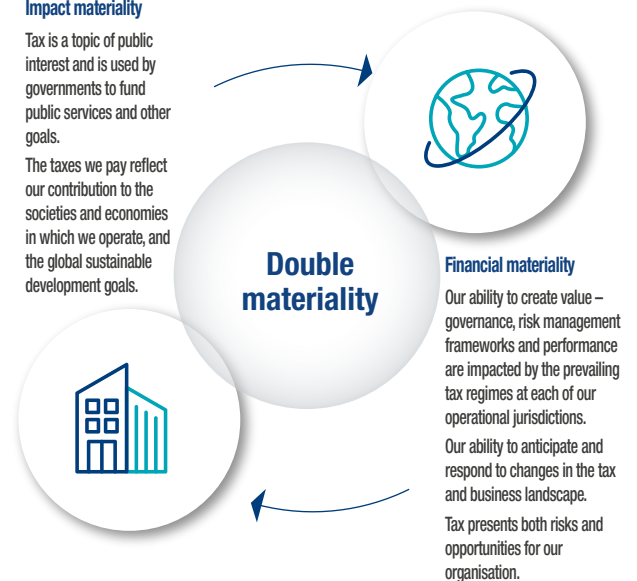
Exchange rate

Monetary amounts in this report are presented in South African rand, rounded to millions, unless otherwise stated. Payments made in currencies other than the South African rand are translated for this report based on the foreign exchange rate at the relevant average rates used to prepare the consolidated annual financial statements.

Impact materiality

Tax is a topic of public interest and is used by governments to fund public services and other goals.

The taxes we pay reflect our contribution to the societies and economies in which we operate, and the global sustainable development goals.



Double materiality

Financial materiality

Our ability to create value – governance, risk management frameworks and performance are impacted by the prevailing tax regimes at each of our operational jurisdictions. Our ability to anticipate and respond to changes in the tax and business landscape. Tax presents both risks and opportunities for our organisation.

SCOPE AND REPORTING BOUNDARY

Implats' tax and economic contribution report details the taxes paid by the Group during the period 1 July 2024 to 30 June 2025.

The report includes an analysis of our total tax contribution in the three countries in which we have key business activities: South Africa, Zimbabwe and Canada. The Group also has a presence in Guernsey, Japan and the United Kingdom. Our tax policy and strategy is applicable to all taxes we pay and we therefore provide information on our total tax contribution, which includes corporate income taxes, payroll, indirect, property and environmental taxes, as well as other payments to governments (including royalties) and taxes collected on their behalf.

Payments to governments by our joint ventures (JVs) and associates are excluded from the Group's total tax contributions since these entities are equity accounted by the Group. Additionally, Implats neither operates nor makes payments on their behalf. The financial reporting boundary applied is consistent with the annual integrated report.

Basis of preparation and approval continued

SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

Consolidation of operations of Impala Bafokeng Resources and Impala Platinum

In response to low prevailing rand platinum group metal (PGM) pricing and to secure the long-term sustainability of both Impala Platinum Limited (Impala) and Impala Bafokeng Resources Proprietary Limited (IBR), both subsidiaries of Implats, it has been agreed to consolidate the operations of Impala and IBR. This consolidation will align the legal structure with current reporting lines in place, and facilitate and progress the realisation of synergies between the two operations. It is expected that, over time, the consolidation will improve profitability and ensure the sustainability of the combined operations, which shall be ongoing and continuous.

There is no cash consideration attributable to the consolidation, nor will the shareholders of Implats, Impala or IBR change due to the consolidation. Further, the consolidation does not involve any related parties to the Implats Group.

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

The agreement is effective 1 July 2025 and did not have any material impact on this report nor the 2025 consolidated annual financial statements and is also not expected to have any material impact on the consolidated annual financial statements of the next financial year.

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE AT 30 JUNE 2025

Impala Platinum Holdings Limited Group structure – material operations

South Africa



	Percentage owned	Non-controlling interests
Impala Rustenburg	87%	13%
Employee Share Ownership Trust (ESOT) 4%		
Community Ownership Trust (CSOT) 4%		
Bokamoso RF (Pty) Ltd ¹ 5%		
Impala Bafokeng	87%	13%
IBR ESOT Company (Pty) Ltd 4%		
Community Ownership Trust (CSOT) 4%		
Bokamoso RF (Pty) Ltd ¹ 5%		
Marula	73.2%	26.8%
Tubatse Platinum (Pty) Ltd 7.6%		
Mmakau Mining (Pty) Ltd 7.6%		
Marula Community Trust 7.6%		
Marula ESOT Company (Pty) Ltd 4%		
Two Rivers	46%	54% ²
African Rainbow Minerals Limited 54%		

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

² Associate/joint venture partners.

Zimbabwe



	Percentage owned	Non-controlling interests
Zimplats	87%	13%
Various minorities 13%		
Mimosa	50%	50% ²
Sibanye-Stillwater Limited 50%		

Canada



	Percentage owned
Lac des Iles	100%

Basis of preparation and approval continued

ASSURANCE

Assurance of the information contained in this report forms part of the Group's overall internal control combined assurance map (CAM), as disclosed in our annual integrated report.

The tax numbers contained in this report have been extracted from (and where appropriate, reconciled to) the Implats consolidated annual financial statements for the year ended 30 June 2025. An unqualified audit opinion was expressed on the consolidated annual financial statements.

Additional financial information, aside from what is contained in the consolidated annual financial statements, was compiled from internally sourced information, which is supported by data management systems subject to robust internal controls to ensure accuracy and completeness. Under delegation from the board, the audit and risk committee (ARC) monitors the Group's system of risk management and internal controls.

Tax data is assured externally and the Group has assisted in developing a bespoke electronic tax system to strengthen the integrity of tax data, and facilitate various levels of internal review, reconciliation to financial information, and accurate calculation and reporting on all tax matters.

Tax compliance is assured through:

- Group-wide internal control policies and procedures
- Tax rules embedded in the enterprise resource planning (ERP) systems to improve effectiveness of internal controls
- Internal audits conducted by the Group's internal auditors
- Third-party compliance testing on important processes and systems and external audit reviews
- Monitoring and guidance by the Group tax department
- Monthly review of tax compliance reports by the Group CFO
- The Group compliance function provides mechanisms to report compliance violations
- Internal tax professionals and CFOs of Group subsidiaries certify adherence to internal control policies and procedures in support of the JSE CEO and CFO internal financial controls attestation.



Implats' Group internal audit function coordinates input from the various lines of defence into the CAM by collating assurance-related information related to the Group's strategic risks. CAM verification reviews are conducted per board committee, on a quarterly rotational basis, to provide assurance on the associated controls and to confirm that they are in place and operating as intended.

In line with King IV, Implats' lines of assurance are depicted in the graphic above, and all role players are subject to the Group's code of ethics. Implats' five lines of assurance:

- First line: Daily operational management and controls ensure effective handling of tax-related activities
- Second line: The chief financial officer, including legal compliance and risk management, provides operational oversight
- Third line: Internal assurance provides independent appraisals of Implats' processes
- Fourth line: Tax authorities and external auditors conduct audits to ensure compliance with tax legislation
- Fifth line: Oversight by the board and ARC.

A Group-wide, cross-functional team, led by the Group chief financial officer (CFO), and representing various subject matter experts in Group finance and tax, produced the content in this report. The process is governed by the Group ARC, which recommends the report for approval by the board.

APPROVAL

The Implats board acknowledges its responsibility for the integrity of this report and has considered its content. The board believes the disclosures contained herein fairly and transparently present the Group's integrated tax and economic performance.

The ARC, which has oversight responsibility for this report, has applied its mind to the preparation and presentation of the Implats tax and economic contribution report, and has concluded that it is presented in accordance with the relevant reporting frameworks, and has recommended the report to the board for approval.

Implats at a glance

ABOUT IMPLATS

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

Further operational details are contained in our annual integrated report.

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

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

As a predominantly South African-based company, Implats has its primary listing on the JSE Limited (JSE) and a secondary listing on A2X Markets in South Africa, as well as a level 1 American Depositary Receipt programme in the United States of America.

More information about the uses for our metals is provided in our annual integrated report . Our approach to the tax risks and the opportunities associated with climate change is explained in our tax operating landscape on **page 18**.

Our operating framework allows each operation to establish and maintain close relationships with its stakeholders while operating within a Group-wide approach to managing the economic, social and environmental aspects of sustainability.



South Africa

Total tax contribution

2025: R6 570 million
(2024: R7 022 million)

Japan

Total tax contribution

2025: R3 million
(2024: Rnil)

Zimbabwe

Zimbabwe

Total tax contribution

2025: R2 048 million
(2024: R2 030 million)

Canada

Canada

Total tax contribution

2025: R848 million
(2024: R1 086 million)

See **page 26** for a detailed analysis of the total tax contribution per jurisdiction and analysis of the social, financial and economic contributions at the Group's material operational jurisdictions on **pages 27 to 32**.

PURPOSE

Creating a better future

VISION

To be the most valued and responsible metals producer, creating a better future for our stakeholders

VALUES

Respect, care and deliver

Implats at a glance continued

GROUP TAX AND ECONOMIC CONTRIBUTION

Linking stakeholder value creation with total tax contribution

Disclosures	Basis of preparation	Outcome
Group tax performance including the effective tax rate reconciliation (refer to page 24)	IFRS prepared annual financial statements	Income generated for shareholders
Country performance (refer to page 26)	Total tax contribution framework	Total cash taxes borne and collected
Group value added statement		Group tax economic contributions to all stakeholders

	2025 Rm	2024 Rm
Value distributed to stakeholders (prepared on the accrual basis)		
Value generated and distributed to stakeholders	78 024	79 643
Communities, suppliers and business partners		
Cost of sales – other ¹	(46 512)	(44 686)
Consumables and services	(30 993)	(31 152)
Metals purchased	(15 519)	(13 534)
IFRS 2 share-based payment charge on B-BBEE transaction – IBR and Impala CSOT, and Bokamoso Consortium	–	(1 658)
Employees and contractors		
Labour and other	(27 310)	(26 810)
IFRS 2 share-based payment charge on B-BBEE transaction – IBR ESOT	–	(274)
Governments		
Taxes and state royalties	(3 082)	(2 931)
Direct state taxes ²	(1 611)	(1 844)
State royalties	(1 471)	(1 087)
Lenders		
Finance costs	(430)	(407)
Shareholders		
Value diminished for non-controlling interests	66	142
Dividends ³	(12)	(1 791)
Retention of shareholder value	(744)	(1 228)
Number of employees		
Own employees and contractors	63 896	66 253

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

² Includes withholding taxes.

³ Includes dividends paid to non-controlling interests. All dividends were attributed to non-controlling interests in the current year and Implats declared a final cash dividend of 165 cents per ordinary share or R1 480 million after period-end.

Measuring social performance and how Implats achieves its purpose of creating a better future for all its stakeholders is best illustrated by our headline-earnings based value added statement and includes tax expenses which form part of our social commitment to the societies and governments of countries in which we operate.

In contrast with the cash-based total Group tax contribution, it expresses a measure of the value generated and distributed to Implats' stakeholders such as to shareholders and to governments through direct state taxes and royalties. It also relates to the wages paid, the interest, dividends and funds generated for providers of capital and the re-investment in the business. Non-state royalties are included in contributions to communities, suppliers and business partners.

The value generated for distribution to our stakeholders in the current year was R78 024 million (2024: R79 643 million) and our total Group tax contribution paid was R9 469 million (2024: R10 138 million), which includes corporate taxes, payroll taxes withheld on salaries, other indirect taxes and payments to government (refer to [page 26](#) for the details).

Implats' licence to operate is supported by our socio-economic development spend, including donations, of R274 million (2024: R375 million), which is part of the spend on communities, local suppliers and business partners, but have not been disaggregated in the value added statement.

Our economic contribution through our value chain

Our economic contribution through our value chain (refer to our value chain in the annual integrated report)

VALUE CHAIN						CORPORATE ACTIVITIES
	Exploration	Mining	Processing	Market development and sales	Rehabilitation	
Activity	<ul style="list-style-type: none"> Brownfields exploration to optimise current orebodies and secure life-of-mine sustainability Maintain a watching brief on global PGM exploration. 	<ul style="list-style-type: none"> Prioritise zero harm Deep-level, conventional mining at Impala Rustenburg Shallow, mechanised operations at Marula, Zimplats, Impala Canada, Impala Bafokeng, Mimosa and Two Rivers Tailings re-mining in support of circular economy ambitions Responsible air quality, land, water, energy and waste management. 	<ul style="list-style-type: none"> Concentrate, smelt and refine mined material and third-party concentrates in an environmentally responsible manner (reducing waste, efficient water and energy management). 	<ul style="list-style-type: none"> Responsibly supply customers and meet client-specific requirements in South Africa, Japan, China, the US and Europe Understand PGM demand fundamentals and their uses Stimulate future demand for PGMs. 	<ul style="list-style-type: none"> Regulatory compliance, including beyond compliance initiatives Efficient water management Pollution control Responsible energy use, and waste and emission management in response to climate change risks and opportunities Integrated land management and biodiversity practices. 	<ul style="list-style-type: none"> Group strategic planning: Operational strategies, capital allocation and business development Management services: Investor relations, stakeholder engagement, taxes, legal services, risk and compliance management, marketing, finance, human resources, information technology, internal audit and sustainable development.
Tax risks impacting value creation/strategy	<ul style="list-style-type: none"> Impact of resource nationalism and policy/regulatory uncertainty (eg imposition of <i>ad hoc</i> taxes, tariffs and export restrictions). 	<ul style="list-style-type: none"> Increased carbon taxes (Refer to the impact and long-term outlook of these taxes on page 18 and the ESG report). 	<ul style="list-style-type: none"> Taxes on unwrought PGMs. 	<ul style="list-style-type: none"> Impact of border carbon adjustments (BCAs) (refer: page 19) Compliance with transfer pricing regulations (refer: page 16) Impact of resource nationalism and policy/regulatory uncertainty (eg imposition of <i>ad hoc</i> taxes, tariffs and export restrictions). 	<ul style="list-style-type: none"> Tax deductions on pre-and post-mine closure rehabilitation expenditure and activities. 	<ul style="list-style-type: none"> Tax transparency Regulatory uncertainty and compliance.
Opportunities and incentives	<ul style="list-style-type: none"> Possible incentives for mining critical/future focus metals (jurisdiction specific). 	<ul style="list-style-type: none"> Renewable energy projects will reduce carbon tax and potentially mitigate BCAs risks Diesel rebates at SA operations Carbon tax rebates Zimbabwe carbon trading scheme Section 12 L incentives for increased energy efficiency. 	<ul style="list-style-type: none"> Smelter operations mitigate risk of beneficiation levy in Zimbabwe Impact of beneficiation on value of export taxes or royalties (refer: page 18) Section 12 L incentives for increased energy efficiency. 	<ul style="list-style-type: none"> Leverage benefits of decarbonisation strategy Strong internal controls and compliance with the Group's transfer pricing policy. 	<ul style="list-style-type: none"> Investment strategy for funding of environmental rehabilitation liabilities Circular economy initiatives Refer to the ESG report for detail on our environmental strategy. 	<ul style="list-style-type: none"> Partnerships with revenue authorities and increased advocacy (refer: page 22) Transparent reporting guided by best practice reporting and disclosure frameworks Good corporate governance practices and adherence to code of ethics.

Our economic contribution through our value chain continued

VALUE CHAIN						CORPORATE ACTIVITIES
	Exploration	Mining	Processing	Market development and sales	Rehabilitation	
Strategies to manage value chain	<ul style="list-style-type: none"> Operational excellence Competitive asset portfolio Optimal capital structure and efficient capital allocation Future focus. 	<ul style="list-style-type: none"> Operational excellence Organisational effectiveness Competitive asset portfolio Optimal capital structure and efficient capital allocation Sustainable development Future focus. 	<ul style="list-style-type: none"> Operational excellence Organisational effectiveness Competitive asset portfolio Optimal capital structure and efficient capital allocation Sustainable development Future focus. 	<ul style="list-style-type: none"> Operational excellence Optimal capital structure and efficient capital allocation Sustainable development Future focus. 	<ul style="list-style-type: none"> Operational excellence Optimal capital structure and efficient capital allocation Sustainable development. 	<ul style="list-style-type: none"> Operational excellence Organisational effectiveness Competitive asset portfolio Optimal capital structure and efficient capital allocation Sustainable development Future focus.
Taxes and payments to governments ¹	<ul style="list-style-type: none"> Indirect taxes (VAT) and income tax related to contractors and suppliers Permits and licence fees. 	<ul style="list-style-type: none"> Corporate income tax from mining operations Carbon taxes (South African and Canadian operations) State royalties Indirect taxes (VAT) Customs duties on imports. 	<ul style="list-style-type: none"> Corporate income tax Indirect taxes (VAT, customs duties) Carbon taxes (South African and Canadian operations). 	<ul style="list-style-type: none"> Corporate income tax Indirect taxes (VAT, customs duties) State royalties. 	<ul style="list-style-type: none"> Corporate income tax Indirect taxes (VAT, customs duties). 	<ul style="list-style-type: none"> Corporate income tax Indirect taxes (VAT) Withholding tax on dividends Taxes borne or withheld on corporate action (securities transfer tax).

The Group contributes to the economies and societies in which it operates at every stage of the value chain

Group social and economic contributions	<ul style="list-style-type: none"> Significant local capital investment Payments to contractors and suppliers Greenfields exploration activities remain dormant in a low PGM price environment. 	<ul style="list-style-type: none"> Payments to contractors and suppliers Contributions to host communities including infrastructure, education and upskilling Non-state royalties Employment opportunities. 	<ul style="list-style-type: none"> Payments to contractors and suppliers Contributions to host communities, including infrastructure, education and upskilling Employment opportunities. 	<ul style="list-style-type: none"> Payments to suppliers and contractors, including transport companies, generating goods and services taxes and export duties Employment opportunities and related benefits. 	<ul style="list-style-type: none"> Payments to suppliers and contractors, generating goods and services taxes Employment opportunities and related benefits. 	<ul style="list-style-type: none"> Payments to shareholders and lenders Additions or changes to asset portfolio Capital investment in operating assets and employment opportunities and related benefits.
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Our sustainability oriented value chain enhances our supply chain



¹ Employment taxes on salaries, wages and other employee benefits are applicable across entire value chain.

Our approach to tax

Our approach to tax and transparency is informed by our purpose, vision and values, and is integral to the Group's ESG framework and our aspiration to play a meaningful role in contributing to the global UN SDGs.

OUR TAX POLICY

The Implats board, through the ARC, retains overall responsibility of the Company's tax affairs and reviews and approves the Implats Group tax policy. The policy, which is reviewed by the ARC every other year, applies to other taxes paid to local and national governments, including corporate taxes, taxes on employment, taxes on property, customs, excise duties, withholding taxes, capital gains, environmental and value added taxes, and other payments to governments such as state royalties.

The policy sets out the general framework underlying and guiding the Group's tax professionals, their conduct and their approach to working in relationship with external parties.

The Implats board has zero tolerance for:

- Deliberate tax evasion
- Bribery of tax officials
- Engaging in illegal, fraudulent or any other activity which compromises the Group's integrity or reputation.

The board has set the following tax principles for regulatory compliance

1 Commitment

- A commitment to act responsibly in relation to our tax affairs.

2 Compliance

- In meeting our tax compliance and reporting responsibilities, all applicable laws, rules, regulations and disclosure requirements are observed
- We recognise the importance of respecting both the letter and 'spirit' of the law, taking steps to determine and follow the intention of the legislature where reasonably possible.

3 Governance

- Tax is managed in line with our Group governance framework and procedures including our code of ethics
- Zero tolerance toward illegal and unethical conduct.

4 Robust risk assessment

- Uncertain and/or unquantifiable tax positions are subjected to robust risk assessment and supported by full disclosure.

5 Tax planning

- All tax planning is built on sound commercial business activity and has genuine substance
- Consideration is given to the legal, ethical, social and environmental implications of tax decisions
- No aggressive tax planning or complicated tax-avoidance schemes are used
- Tax incentives/concessions are used responsibly to benefit our operations in the jurisdictions in which we operate, provided we conduct genuine business/commercial activities, and such incentives are aligned with the intention of the regulatory framework.

6 Standards

- Internationally recognised standards are met by applying transfer pricing policies, such as the arm's-length principle.

7 Good working relationships

- Good working relationships with tax authorities, government bodies and other related third parties are developed and fostered in line with our code of ethics.

8 Professional and courteous conduct

- All dealings with governments, tax authorities and reputable external tax advisers are undertaken in a professional, courteous and timely way in line with our code of ethics.

9 Transparency

- We understand the value of our financial reporting for investors and society, and work to provide enhanced and balanced disclosure in communicating our tax affairs.

10 Pursue certainty

- We aim for certainty on adopted tax positions and seek written advice or confirmation from reputable external tax advisers where tax law is unclear or subject to interpretation, to ensure our position would, more likely than not, be settled in our favour with full disclosure to the relevant tax authorities.

Tax strategy

Our strategy has six focus-areas, where targeted actions and aspirations serve to achieve our purpose. We prioritise value in a zero-harm environment to deliver sustainable outcomes for all stakeholders.

Tax has significant potential to contribute to the UN SDGs and impact how our host countries and communities thrive and prosper.

Tax is vital to achieving each of the Group's strategic objectives. Therefore, Implats does not regard tax merely as a 'cost of doing business'. When approached correctly, tax can facilitate growth and efficiency for our organisation, while also enabling the Group to be a responsible corporate citizen that contributes to the social and economic growth of the countries in which we operate.

Policy

- We pay the right and proper amount of tax in each of our host countries
- We conduct the appropriate level of tax planning to ensure our tax policy is aligned with our strategic rationale
- We comply with the governing laws, rules, regulations and disclosure requirements.

Our sustainability activities and initiatives contribute towards 14 of the United Nations' SDGs (refer to the ESG report for additional information).



Implats strategic pillars		SDGs impacted	Tax strategy
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.	SDG 1, SDG 2, SDG 4, SDG 3, SDG 5, SDG 6, SDG 11, SDG 13, SDG 16, SDG 17	Provide clear, timely business-focused tax advice across all aspects of Implats' business, including liaising on environmental taxes and new developments.
Operational excellence 	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.	SDG 8, SDG 5, SDG 8, SDG 16, SDG 17	<ul style="list-style-type: none"> • Manage the tax function efficiently and effectively in a courteous, timely and professional manner • Consider changes in law and emerging tax risks • Ensure tax incentives are utilised, tax planning is appropriate and not aggressive, and ensure compliance and support good governance.
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.	SDG 4, SDG 5, SDG 8, SDG 16, SDG 17	Provide clear, timely business-focused tax advice across all aspects of Implats' business to contribute to an optimal capital structure, competitive asset portfolio and future-focused strategy where appropriate.
Optimal capital structure 	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.	SDG 8, SDG 9, SDG 11, SDG 12	Provide tax advice supporting a tax-efficient capital structure and financing and trading arrangements, to support a strong and flexible balance sheet, where appropriate.
Competitive asset portfolio 	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.	SDG 8, SDG 9, SDG 11, SDG 12	Provide appropriate input as part of planning, implementation and documentation of acquisitions and disposals, changes in corporate structure, significant business transactions and significant new processes affecting tax compliance.
Future-focused 	We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.	SDG 6, SDG 7, SDG 13, SDG 17	Provide appropriate input as part of planning, implementation and documentation of evolving in corporate structure, significant business transactions and significant new processes affecting tax compliance.

Tax governance

GOVERNANCE

Tax governance is vital to our tax operations, underpinning our commitment to transparency, accountability and ethical conduct. The Implats board and ARC ensure the Group's tax and broader strategy and related decisions are guided by prudence and foresight.

Board oversight and dedication is instrumental in navigating the complexities of our industry as we strive to create and share sustainable value for all our stakeholders. Our governance practices empower us to assess risks and devise agile strategies to adapt to changing and sometimes uncertain geopolitical, regulatory and socio-economic circumstances, securing the continuity of our operations and safeguarding stakeholder interests.

1 Tax policy

Implats board

- The Implats board is committed to providing ethical and effective leadership as guided by King IV and accepts overall responsibility for the tax strategy and policies it endorses.

Audit and risk committee (ARC)

- Advises the Implats board on significant tax risks and the appropriateness of responses
- Evaluates the process for identifying, monitoring and managing tax risks by reviewing management's submissions on the various elements of the combined assurance model, including internal financial controls that cover tax risks, JSE section 3.84k CEO and CFO attestation on internal controls over financial reporting, and quarterly tax reports focusing specifically on tax risks and uncertain Group tax positions
- Reviews tax risk identification assessments
- Keeps abreast of relevant changes in tax legislation
- Ensures continuous tax risk monitoring by management.

2 Tax procedures

Chief financial officer

- Ensures appropriateness of tax procedures, processes and controls, and bears ultimate responsibility for the Group tax function
- Reviews all significant tax matters and associated tax risks identified and quantified by the Group tax department
- Approves all matters within the limits set by the Group approval framework
- Evaluates the adequacy of management actions to address tax risks.

3 Management of tax risks through internal controls

Group tax department

- Responsible for implementation and compliance with the board-approved tax policy, the result of which is reviewed by the CFO
- Ensures proper and timeous compliance, and observes all laws, rules, regulations and disclosure requirements
- Provides business-focused tax advice
- Supports the Group financial reporting functions with tax calculations and disclosures
- Regularly updates the tax risk policy
- Proactively identifies and advises the CFO and ARC of changes to tax legislation.



In the lab at Impala Refineries

Tax governance continued

The Group tax function seeks to remain effective and relevant by embracing innovation to leverage and improve the tax teams and enhance their operations. The team collaborates with internal and external parties to achieve efficiencies and respond to our dynamic operating environment.

The Group tax department and the tax functions of subsidiary companies are responsible for the functional deployment of the tax policy.

RESPONSIBILITIES AND PROFESSIONAL CONDUCT

Group tax professionals are committed to:

- Effectively managing risks by applying the tax risk strategy
- Observing and complying with all applicable laws, rules, regulations and disclosure requirements
- Applying diligent professional care and judgement to arrive at well-reasoned conclusions
- Ensuring all decisions are taken at an appropriate level and supported with documentation that evidences the facts, conclusions and risks involved
- Undertaking all dealings with tax authorities, government officials and other third parties in a professional, courteous and timely way
- Ensuring compliance with the Group ethics policy and any anti-bribery policies and legislation
- Engaging and seeking to influence applicable industry bodies or associations, governments and other external bodies, where possible and appropriate, to shape future tax legislation and practice.

The Group tax department collaborates with the rest of the Group as an equal partner in providing clear, timely and business-focused advice across all aspects of tax. Where alternative routes exist to achieve the same commercial results, the most tax efficient approach, in compliance with all relevant laws, is recommended.

RESOURCE MANAGEMENT

The tax team is qualified and competent to effectively and efficiently support the Group as a business partner and drive business value.

Performance agreements and personal development plans for the Group's tax employees are in place to support the

achievement of the appropriate behaviours. The performance of all tax personnel within the tax function is measured against the planned annual goals and agreed key performance indicators (KPIs).

INTERNAL REPORTING

On a quarterly basis, the Group tax department prepares the Group tax report, which is presented to the ARC, and includes material tax matters, tax risks, material tax legislative changes impacting the Implats Group and the tax compliance status of the Company and its subsidiaries, highlighting instances of non-compliance.

Operational accountability for ensuring compliance with the tax policy and risk management framework is delegated to the CFO, who – supported by the Group head: tax services and qualified and experienced employees and the Group executive: financial accounting – is responsible for managing the Group's tax affairs.

The CFO provides quarterly reports to the ARC on significant tax matters and/or risks and the adequacy of the management actions taken to address such risks, as well as updates to tax legislation.

WHISTLEBLOWING AND STAKEHOLDER CONCERNS

To realise its purpose and safeguard against fraud, corruption, bribery and other unlawful behaviour, Implats has various policies in place, that include a toll-free ethics hotline in South Africa, Zimbabwe and Canada which are managed and operated independently and available to all our employees and external stakeholders to report concerns about potentially unethical, unlawful or unsafe conduct or practices in a confidential and anonymous manner:

- **South African operations:** 0800 005 314 available 24 hours a day, seven days a week, to facilitate reports in all the official languages
- **Zimplats:** 0808 5500/0716 800 189/0732 220 220
- **Impala Canada:** 1-866-921-6714 (toll free) or email the operation at email address: impalacanada@integritycounts.ca to lodge complaints or grievances.

The ARC and chairman of the board oversee whistleblowing reports and remedial actions. All reported allegations are

investigated. The Group's internal audit function assesses and tracks management actions in response to confirmed findings as recorded in forensic audit reports.

In addition to the whistleblower hotline, which allows stakeholders to raise concerns over unethical or unlawful behaviour relating to tax, the Group's code of ethics prohibits conflicts of interests and requires employees to conduct Implats' business with integrity. The code further requires all taxes, fees and royalties related to mineral extraction and general trade be duly paid to governments. The code requires employees to report any concerns (from any source) regarding illegal or unethical behaviour, including those relating to tax, to their line manager, the head of forensics or the ethics officer, or the hotline without fear of retribution.

Stakeholders are thus able to raise concerns within the tax or finance function irrespective of the level or role of the employee, which will be reported internally, in line with the ethics policy requirements.

FINANCIAL REPORTING AND PROVISIONING

The tax charge and provisioning must reflect the most up-to-date information at each reporting period, to ensure the Group will have no significant adjustments to the actual tax charge or tax returns. Therefore, the Group tax department supports the Group financial accounting team by:

- Adhering to Group reporting instructions and timelines
- Calculating the South African tax charges and reviewing the tax calculations performed by foreign tax teams in accordance with the Group accounting policies
- Reviewing all potential uncertain tax positions that require separate disclosure
- Assisting with questions and clarifications required as part of the reporting and auditing processes
- Preparing the Group's consolidated tax charge in accordance with all applicable governance and accounting requirements
- Providing input for the Group tax transparency and economic contribution report.

Tax risk management

The risk management processes applied in identifying tax risks are consistent with the Group risk management process, which is used to identify and manage operational enterprise risk Group-wide, and allows for the areas of risk to follow the management structure of the relevant business unit.

Tax risk is proactively managed by preventing unnecessary disputes, adhering to internal reviews, procuring third-party assurance, engaging advisers and technical support where needed and engaging with the regulator.

As delegated by the Implats board, the ARC sets and 'every other year' reviews the tax policy, which includes the Group tax strategy, and is ultimately accountable for policy compliance. Further, the ARC sets the key tax principles related to managing tax risks and tax-related issues, as indicated on [page 14](#), in support of the Group ethics policy.

While the equity-accounted entities are excluded from our reporting boundary in this report, the ARC is regularly informed of their tax position and governance. Implats' management representatives are appointed to the audit and risk committees, or boards of these joint-venture entities and provide the ARC with minutes of audit committee meetings, including tax reports and any other relevant information required to satisfy the ARC of the equity-accounted investments' internal financial control environment.

TAX RISKS

Tax risk is the risk of possible:

- Financial loss due to increased tax costs, interest and penalties
- Sub-optimal commercial outcomes due to missed opportunities to structure arrangements in an efficient manner
- Restricted ability to achieve goals due to reputational damage or strained relationships with stakeholders (eg tax authorities)

The process of risk identification, assessment and treatment is contained in the Implats' mandatory code of practice on the risk assessment process (COP 04.00.03).

Business decisions are supported by a detailed risk assessment that includes a summary of the facts and a full description of the tax risks, a description of risk mitigation actions, an assessment of their adequacy and effectiveness, an assessment of the probability of the tax risks occurring, as well as any accompanying recommendations.

Avoiding all tax disputes indicates an overly prudent position, which is not in line with our main objective to enhance shareholder value. The Group's commercial needs are paramount and all tax planning and advice shall be undertaken in this context. Where alternative paths exist to achieve the same commercial result, the most tax-efficient approach will generally be recommended.

Consideration is given to the Group's reputation, brand and corporate and social responsibilities when assessing tax-related opportunities, as well as the applicable legal and fiduciary duties of the Group's directors and employees. Together, these factors form part of the overall decision-making and risk-assessment process.

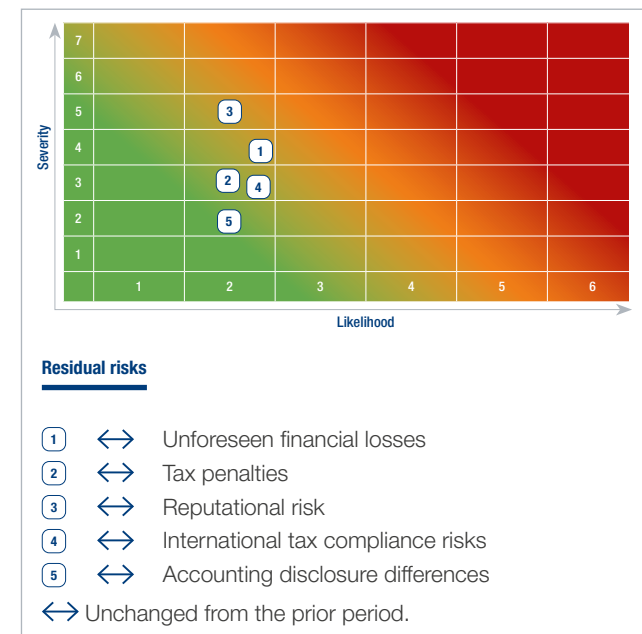
Operational accountability for ensuring compliance with the tax policy and risk management framework is delegated to the CFO, who – supported by the Group Head: Tax Services the Executive: Group Financial Accounting and qualified and experienced employees – is responsible for managing the Group's tax affairs.

The CFO provides quarterly reports to the ARC on significant tax matters and/or risks and the adequacy of the management actions taken to address such risks, as well as updates to tax legislation.

Group tax risks

The residual risks relating to tax governance are lower than the Group strategic risks and are therefore not discussed in the annual integrated report. The specific and general tax risks and the associated mitigating measures disclosed in this report form the basis of the residual risk heat map below. Tax risk management, including the responsibility to identify, measure and monitor risks and their mitigating actions, adhere to a defined management structure and tax risk approval and governance framework.

Residual risks have been reduced to acceptable levels and are within Implats' risk appetite and tolerance limits.



Tax risk management continued

OUR TAX RISKS EXPLAINED

Group tax risks	Causes and drivers	Impacts	Mitigation	Performance indicators
Unforeseen financial losses	<ul style="list-style-type: none"> • Introduction of new tax types, changes in tax rules and regulations and interpretation differences • Incorrect determination of the tax base, inaccurate calculation of taxes, partial payments and/or untimely delivery of tax returns to the tax authorities. 	Unplanned cash outflows due to additional taxes.	<ul style="list-style-type: none"> • Consistently monitor the tax legislative environment to identify possible changes that will impact the business • Undergoing training in the implementation of the new legislation and discuss with business the impact of the new legislation • Obtaining legal advice and tax planning, where necessary, to adopt the new legislative requirements. 	<ul style="list-style-type: none"> • Cash-related tax performance metrics, eg total taxes paid versus forecast provided to treasury • Skills-related metrics: job satisfaction, employee retention, and training participation • Effective tax rate stability.
Tax penalties	Incorrect determination of the tax base, inaccurate calculation of taxes, partial payments and/or untimely delivery of tax returns to the tax authorities.	Financial loss if Implants cannot prove a genuine error, reasonable care and reasonable grounds for its tax position.	<ul style="list-style-type: none"> • Compliance with tax laws, rules and regulations • Maintaining strong technical positions and obtaining legal advice on complex matters • Cooperation with revenue authorities for investigations and audits ensuring a transparent and proactive interaction. 	<ul style="list-style-type: none"> • Low penalty occurrence rate.
Reputational risk	Non-compliance with tax laws, adverse relations with revenue authorities and/or poor transparency.	Negative publicity, creating a high-risk profile with tax authorities and increased cost of compliance.	<ul style="list-style-type: none"> • Compliance with tax laws, rules and regulations • Maintaining strong technical positions and obtaining legal advice on complex matters • Cooperation with revenue authorities for investigations and audits ensuring a transparent and proactive interaction. 	<ul style="list-style-type: none"> • Feedback from stakeholders, regulators, shareholders and internal stakeholders • Tax transparency reporting, including transparent disclosures of direct taxes and total tax contribution • Publication of our Group tax policy.
International tax compliance risks	Transfer mispricing to shift profits and/or misclassifying offshore payments to avoid withholding tax.	Potential deterioration in relationships with revenue authorities, increased scrutiny, negative publicity and non-compliance costs.	<p>Maintaining strong technical positions and obtaining legal advice on high risk areas and non-compliance exposures identified by revenue authority.</p> <p>Refer to our approach to transfer pricing and profit shifting on page 16.</p>	<ul style="list-style-type: none"> • Controversial cases managed • Advisory spend • Quality and compliance of public country-by-country reporting.
Accounting disclosure differences	<p>Inaccurate financial reporting of tax information, including:</p> <ul style="list-style-type: none"> • Changes in IFRS reporting standards not properly implemented resulting in inaccurate and incorrect reporting • Incorrect tax accounting of complex transactions • Inadequate provision for uncertain tax positions • Incorrect tax calculations due to system errors/breakdown. 	Potential deterioration in relationships with revenue authorities, increased scrutiny, negative publicity and non-compliance costs.	<ul style="list-style-type: none"> • Internal review of financial reporting controls and tax calculations • External audit of compliance with IFRS reporting standards and tax legislation. 	<ul style="list-style-type: none"> • Technology and process improvements to quantify gains in automation, efficiency and compliance maturity • Level of collaboration between tax and other functions.

Tax risk management continued

TRANSFER PRICING AND PROFIT SHIFTING

The Group aims to pay the right and proper amount of tax in each country in which we operate and the Group supports the international transfer pricing standards and guidelines issued by the Organisation for Economic Co-operation and Development (OECD).

In line with its commitment to ethical and transparent business practices, and in addition to the Group tax policy, the Implats transfer pricing policy requires Group entities to be treated individually as independent entities and for intra-Group transactions to be conducted on an arm's-length basis.

Implats' policy and guidelines prescribe the application of the arm's-length standard and the methods used as the basis for price determination. These are applicable to all cross-border transactions within the Group, including supplying services, procuring semi-refined products, developing processes and intellectual property, providing financial assistance and foreign currency transactions. This ensures a consistent Group-wide approach aimed at reflecting the commercial and economic substance of related-party transactions.

TAX INCENTIVES AND TAX HAVENS

We do not accept tax incentives that are not specified in law or not generally available to other industry participants. We only make use of incentives or government initiatives designed to incentivise particular economic activity by reducing tax payments that are aligned with our business and operational objectives and where we have a qualifying business activity.

We seek to implement tax incentives in the way intended by relevant legislation. If there is uncertainty, we engage the relevant authorities to align implementation to the intended policy objectives. See [pages 28 and 32](#) for detail of the R56 million (2024: R58 million) tax incentives at our operational jurisdictions.

Implats does not invest in, or through, countries considered to be tax havens for the sole purpose of reducing a tax burden. Such investments will only be considered if they are supported by sound economic and strategic reasons and aim to develop the activities included in the Group's corporate purpose.

KEY DEVELOPMENTS IN TAX LEGISLATION

Jurisdiction	Tax type	Developments
South Africa	Income tax	No amendments to the corporate tax rate or the mining tax regime.
	Value added tax (VAT)	No amendments to the VAT rate. The amendments to regulations regarding VAT on domestic reverse charge on valuable metals are applicable from 1 April 2025 to holders of mining right/(s) or any person contracted in respect of the mine where such holder carries on mining operations.
	Global minimum tax (GMT)	Introduction of GMT from 1 January 2024 at a rate of 15%.
	Mineral royalty	Introduction of administrative amendments that have no impact on South African companies royalty liability.
	Carbon tax	The carbon tax rate increased from R190 per tonne of CO ₂ emissions to R236 per tonne of CO ₂ emissions, effective 1 January 2025. Alignment of Schedule 1 of the Carbon Tax Act with the updated greenhouse gas emissions methodological guidelines and inclusion of default emission factors for additional fugitive emissions source categories.
Zimbabwe	Income tax	No amendments to the corporate tax rate or the mining tax regime.
	VAT	No amendments to the VAT rate. With effect from 1 January 2025, VAT is deferred for up to three years on imported capital equipment for energy generation, which may impact the Zimplats phase 2 solar project if the project is implemented in FY2026.
	Intermediated monetary transfer tax (IMTT)	Increase in the IMTT maintained at 2% for US dollar transaction below US\$500 000 and a flat rate of US\$10 150 on transactions above US\$500 000.
	Domestic minimum top up tax (DMTT)	The DMTT became effective from 2024 at a rate of 15% and is applicable only to foreign entities operating in Zimbabwe.
	Mineral royalty	No amendments to the valuation rules for royalty tax purposes. The valuation of all other minerals except PGMs and gold shall be deemed to be the gross fair market value determined on either the date the sales contract is entered into or the date the purchaser receives the product, whichever is higher.
Canada	Income tax	No amendments to the corporate tax rate or the mining tax regime.
	Carbon tax	The carbon tax rate increased from C\$80 per tonne of CO ₂ emissions to C\$95 per tonne of CO ₂ emissions, effective 1 April 2025.

Tax risk management continued

UNCERTAIN TAX POSITIONS AND CONTROVERSIES

Implats is subject to income taxes under the various income tax regimes in the countries in which it operates. Significant judgement is required in determining the Group's liabilities for income taxes due to the complexity of legislation, which is often subject to interpretation.

Consequently, disputes may arise with tax authorities over the interpretation or application of certain rules in respect of the Group's tax affairs within a particular country, and the outcome of these claims and disputes cannot be predicted with certainty. Management obtains independent legal and/or tax practitioner opinions, which inform and support the tax positions the Group adopts on complex tax matters that require significant judgement.

Implats Group companies are involved in tax queries, litigation and disputes with various tax authorities in the normal course of business. A detailed review is performed regularly on each matter and a provision is recognised, where appropriate.

Regardless of whether potential economic outflows have been assessed as probable or possible, individually significant matters are disclosed in the annual financial statements (refer to notes 21 and 34 of the consolidated annual financial statements).

The total income tax expense across all the Group's jurisdictions was R786 million (2024: credit of R3 275 million) for the year. Tax legislation is complex and results in uncertain tax positions during the ordinary course of business.

In addition to material provisions in the annual financial statements, the Group dealt with the matters tabulated on the right, during the year, largely emanating from several requests for information issued by the revenue authorities. Implats complied with all requests.

Entity	Jurisdiction	Tax type	Tax period	Nature of query/dispute	Status
Audits in progress at 30 June 2025					
Impala Platinum Limited	South Africa	Income Tax Act	2019 and 2020	Classification of tax income between mining and non-mining activities	SARS has concluded the audit. Awaiting the refund of cash already paid
Impala Platinum Limited	South Africa	Income Tax Act	2021 to 2023	Deductibility of prepayments in terms of section 11(hB) of the Income Tax Act	Audit in progress
Impala Refining Services Limited	South Africa	Income Tax Act	2013	Deductibility of advance purchase payments for inventory purchases	Appeal to Supreme Court of Appeal in progress
Impala Platinum Limited	South Africa	Mineral and Resources Royalty Act	2019 to 2023	Calculation of royalty percentage	Management to lodge objection against revised assessments issued by SARS
Impala Bafokeng Resources (Pty) Ltd	South Africa	Income Tax Act	2020 and 2021	Request for information relating to capital expenditure incurred	Audit in progress
Impala Bafokeng Resources (Pty) Ltd	South Africa	Mineral and Resources Royalty Act	2019 to 2022	Request for information relating to the deductibility of expenses in the calculation of the royalty percentage	Audit in progress
Impala Platinum Holdings Limited	South Africa	Value added tax	2023 and 2024	Request for information relating to imported services	Audit in progress
Impala Canada Limited	Canada	Income Tax Act	2021	Ontario mining tax audit	Audit in progress
Zimplats Holdings Limited	Zimbabwe	Income Tax Act	2019 to 2022	Deductibility of capital prepayments expenditure and exchange losses on VAT refunds	Audit in progress
Audits finalised during the year					
Impala Platinum Limited	South Africa	Customs and Excise Act	2020 to 2022	Refund of R2.2 million penalty raised for inadequate import documentation	Closed and penalty refunded
Marula Platinum (Pty) Ltd	South Africa	Mineral and Resources Royalty Act	2019 to 2022	Request for information relating to the calculation of gross sales and additional royalty tax of R2 million levied by SARS	Audit finalised with no material adjustments
Maseve Investments 11 (Pty) Ltd	South Africa	Income Tax Act	2018 to 2022	Request for information relating to mining operations conducted	Audit closed with no adjustments
Impala Bafokeng Resources (Pty) Ltd	South Africa	Income Tax Act	2019	The company received a refund of R216 million from SARS in the current year relating to an understatement penalty and interest of R222 million imposed following the 2018 income tax audit. The amount was paid in 2023 while under dispute. The matter resulted from the restatement of the unredeemed capital balance and the funds were refunded in 2024	Audit finalised
Impala Bafokeng Resources (Pty) Ltd	South Africa	Tax Administration Act	2018	Refund of R31.8 million in interest due from SARS	Audit finalised
Zimplats Holdings Limited	Zimbabwe	Income Tax Act	2023	Deductibility of capital work in progress, capital prepayments and exchange losses on VAT	Audit finalised

Tax operating landscape

Businesses must respond to the increased focus on tax strategies, policies, reporting and risk management in connection with sustainability and responsible investments

In this section we highlight the notable developments with a potential to impact Implats.

GLOBAL ANTI-BASE EROSION RULES (PILLAR II)

The Pillar II Rules are a global minimum tax developed by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), led by the OECD, which aim to subject multinational enterprises (MNEs) with annual revenue exceeding €750 million to an effective tax rate of at least 15%, regardless of where the MNEs' profits are located.

South Africa has implemented the Global Minimum Tax Act, 2024, aligning with the OECD's Pillar II framework under the Base Erosion and Profit Shifting (BEPS) project.

Implats is subject to Global Minimum Tax (GMT) rules, and for the 2025 financial year, no provision was made for GMT payable as the transitional country-by-country reporting (CBCR) safe harbour provisions will apply.

The Transitional CBCR Safe Harbour provides exemption from GMT if one of the following requirements apply:

- *De minimis* test – the Average GloBE revenue of a jurisdiction is less than EUR 10 million; and the average GloBE income is less than EUR 1 million or the jurisdiction has an average GloBE loss; or
- Simplified ETR test – The effective tax rate (ETR) of the jurisdiction is equal to or greater than the transition rate (15%)
- Routine profits test – Substance-based income exclusion (SBIE) of the jurisdiction equals or exceeds its profit/(loss) before income tax.

The Pillar II GMT rules require an entity that reports its financial results under the equity method in the consolidated financial statements to include all ownership interests held directly or indirectly at 50% and above in its GMT calculations. This is in contrast with the analysis of data by country on [page 35](#), which excludes equity-accounted entities.

Implats' assessment in terms of the Transitional CBCR Safe Harbour provisions:

Jurisdiction	De minimis test	Simplified ETR test	Routine profits test
Canada			✓
Guernsey	✓		✓
Japan	✓	✓	
Mauritius ¹	✓		✓
South Africa		✓	
United Kingdom	✓		✓
Zimbabwe (JV) ¹			✓
Zimbabwe		✓	

¹ Relate to the legal entities of Mimosa, in which Implats holds a 50% joint-venture investment.

The first return and payment is due on or before 31 December 2026.

Implats will continue to review the impact of the Pillar II rules as further guidance is released by the OECD and more governments implement this tax regime.

CLIMATE CHANGE AND SUSTAINABILITY

Climate change is a global environmental and social risk faced by all countries. Collective action based on comparable domestic standards, market-based mechanisms, regulations and financing is intended to lower global risk and, in turn, lower competitiveness and leakage issues.

As the world unites behind the urgent goal of net zero, Implats has a critical role to play in realising global net-zero targets (refer to the uses of our PGMs and Group's medium- to long-term business operational strategies in the annual integrated report).



The tax landscape is also evolving to address climate change, which presents both risks and opportunities to entities committed to contributing to global decarbonisation efforts.

Our decarbonisation journey to 2050

Implats has committed to achieving carbon neutrality by 2050, with a short-term target of a 30% reduction in scope 1 and 2 carbon emissions by FY2030 from the FY2019 base year. To meet its targets, Implats is transforming how its operations source and use energy through several Group-wide initiatives including wheeling arrangements and other renewable energy projects, which are at various stages of investigation and construction.


Implats' energy strategy seeks to strengthen the security of electricity supply in South Africa, reduce GHG emissions and long-term input costs by integrating renewable electricity into its electricity supply options. One of its initiatives involves procuring renewable solar and wind electricity from energy aggregators via the South African national grid – the concept known as 'wheeling'. A recently concluded renewable energy supply agreement represents the first phase of the Group's aggregator wheeling programme and will supply 90% of Impala Refineries' electricity needs from 2026 – starting with the delivery of over 130 000MWh of wheeled energy per year.

The use of renewable energy contributes to five of the United Nations' 17 SDGs: clean and affordable energy (SDG 7); industry, innovation and infrastructure, by implementing sustainable practices to minimise our environmental footprint (SDG 9); sustainable cities, by reducing our environmental impacts (SDG 11); responsible consumption and production (SDG 12); and climate action, by reducing our GHG emissions (SDG 13).

In the current year, Implats signed a five-year renewable energy supply agreement (RESA) with Discovery Green to supply wheeled renewable energy to its Impala Refineries operation, which is based in Springs, east of Johannesburg. The strategic renewable electricity contract will significantly reduce Impala Refineries' scope 2 greenhouse gas (GHG) emissions – by more than 852 000 tonnes CO₂e over the initial five-year period of the RESA – and yield cost savings, including carbon taxes.

This work builds on and complements the Group's significant renewable energy project pipeline, which includes a completed 35MW solar plant at Zimplats – the first phase in a 185MW solar build at the operation.

Plans and agreements are being finalised for the 45MW phase 2 of the solar power plant to generate approximately 17% (103 000MWh) of green electricity and reduce the Group's carbon emissions by approximately 64 000tCO₂e per annum.

More information on the Group's energy mix and decarbonisation roadmap is contained in the environmental performance chapter of our ESG report. 

Tax operating landscape continued

Tax-related risks and opportunities

Carbon taxes

Implats monitors the significant physical and transition-related risks. The impact of electrification on the automotive industry and commodity prices is included in Implats' price assumptions for accounting valuations, impairment testing and related deferred tax calculations.

On-site coal use at our South African operations (excluding Impala Bafokeng which only uses diesel and petrol and whose emissions are exempt from carbon tax) and on-site propane, which is used for space heating at Impala Canada's underground mines, attracted total carbon taxes of R29 million in the current year (2024: R28 million) (refer to [page 26](#)) in South Africa and Canada. The 2025 South African carbon tax rate was increased to R236 per tonne of CO₂ emissions (2024: R190 per tonne of CO₂ emissions). This rate will increase progressively each year until 2030 when the rate will amount to R462 per tonne of CO₂ emissions. In Canada, the 2024 carbon tax rate amounted to C\$80 per tonne of CO₂ emissions. On 1 April 2025, the rate increased to C\$95 per tonne of CO₂ emissions. Rates are to continue to increase by C\$15 per tonne of CO₂ emission each year up to C\$140 per tonne in 2028.

The Group has established an internal carbon price to stress-test its investments, which is now part of the capital approval process. While Zimbabwe currently does not have a carbon pricing regime, Implats has adopted the South African carbon price.

Fuel switching, zero-carbon fuels, offsets and carbon credits

To assist industries transition their activities and shift to sustainable and low-carbon practices in a cost-effective way, a carbon offset tax-free allowance is provided to companies. The South African Carbon Tax Act No 15 of 2019 aims to stimulate reduced carbon tax liabilities and encourage additional investments in eligible low-carbon offset projects. Conversely, the Zimbabwean government is exploring opportunities in the carbon credits trading market, with the promulgation of Statutory Instrument 48 of 2024, Carbon Trading (General) Regulations, 2025 which were gazetted in May 2025. One of the main objectives of these regulations is to ensure that all emissions reductions and removals are accounted for. The Group will continue to monitor any changes that may arise from these new regulations.

Implats optimises its use of higher-emissions fuels while conducting studies on replacement technologies, including combined heat and power solutions that use lower-carbon fuel options such as natural gas. Although zero-carbon fuels and offsets are not part of our short-term decarbonisation plans to 2030, they will play a future role in the Group meeting its carbon neutrality target by 2050.

Unilateral border carbon adjustments (BCAs)

BCAs, which in broad terms adjust the price of certain carbon-intensive goods to reflect the carbon output of their production processes, are one of several policy solutions being implemented to minimise such risks. As our export regions – such as EU countries, the US and other key economies – explore and adopt BCAs, Implats and its customers may be impacted by these and other carbon taxes in their operational jurisdictions.

The EU's carbon border adjustment mechanism, aimed at taxing embedded carbon in goods imported to the EU, does not currently apply to PGMs or base metals. This, however, may change in future revisions to the framework, making the Group's products more costly and less attractive to EU-based customers.

Implats will therefore continue to survey the evolving regulatory landscape to ensure we address emerging risks and exploit any opportunities aligned with our purpose, strategic objectives and sustainability framework.

REGULATORY UNCERTAINTY IN ZIMBABWE

The local environment is prone to amendments of fiscal legislation, given the government's elevated focus on domestic revenue collection. The business environment is characterised by a multiplicity of taxes, resulting in a significantly high tax burden for the tax-compliant entities. This is particularly so, given the narrow tax base resulting from the growth of the informal sector and depressed revenues and taxable profits for the mining sector, due to low commodity prices. On the contrary, demands on the government budget remained high, underpinned by rising public sector spending on infrastructure development, social protection programmes and recurrent expenditures. It is, therefore, anticipated that the government will continue exploring new measures to generate additional revenues while at the same time tightening tax administration and compliance requirements.

The mining sector remains a key economic sector for Zimbabwe. Against this, government continues to closely monitor the industry to find ways of optimising the sector's tax contributions. In the past, authorities have removed some fiscal incentives and raised royalties. The Zimbabwe Revenue Authority (ZIMRA) is expected to focus on its tax audits on mining entities. This increased scrutiny may affect Zimplats due to its size.

Key changes announced by the Minister in the Finance Act 2 of 2025 include:

- Designation of mineral royalty as a tax, which includes royalties in the definition of tax within the Income Tax Act
- With effect from 1 January 2025, VAT deferment has been extended to cover the importation of energy generation equipment. This is a positive policy development due to Zimplats' solar power project. The company completed a 35MW solar plant during the year and is in the process of constructing an additional 45MW plant.

In response to the challenging tax environment, Zimplats will continue to actively engage the tax authorities and contribute to tax reform dialogues through industry bodies such as the Zimbabwe Chamber of Mines and the Platinum Producers Association.

Beneficiation of unwrought PGMs

To promote the development of in-country processing facilities, the Zimbabwean government proposed a 5% export levy on PGM concentrate since 2019. However, it suspended the levy following the submission of a beneficiation roadmap by the PPA. Zimplats therefore assumed the industry leadership role by investing in a new 38MW smelter that would process both its own and third-party concentrates through a tolling arrangement. The smelter was technically completed in December 2024. Furthermore, Zimplats secured the critical long-lead capital items required for the refurbishment of its base metal refinery (BMR). As a result of the significant progress made towards supporting the country's beneficiation policy, the government granted a waiver on the unbeneficiated exports levy until Zimplats completes the refurbishment of the BMR.

During the period, Mimosa (the Group's joint venture operation), concentrate exports to South Africa were suspended and resumed under a temporary agreement that reduced the unbeneficiated platinum export tax from 5% to 3% until

Tax operating landscape continued

December 2025. A total of 50% of production is now exported under this arrangement, while the balance is processed into matte locally at Zimplats and is currently exempt from the tax. Management at the operation remains actively engaged with government and the Chamber of Mines to advocate for a more consistent, predictable, and competitive taxation framework.

LEVERAGING TECHNOLOGY TO OPTIMISE TAX OPERATIONS

SARS modernisation of VAT reporting system

To support its strategic intent to develop and administer a tax and customs system of voluntary compliance, and to give effect to its compliance philosophy, SARS is committed to providing digital and streamlined online services (modernising the VAT administrative framework).

Accordingly, it proposes to implement the digital transmission of VAT data between vendors and SARS, initially, for a segment of the VAT vendor base, that contributes 80% of total VAT revenue. The later phases of the modernisation initiative will focus on integrating the remainder of the VAT vendor base, comprising micro-, small- and medium-sized vendors. Specific data models and technologies suited to these vendors will have to be developed, while acknowledging the pace at which these vendors can migrate to the modernised system of digitally transmitting VAT data to SARS.

As part of transitioning to the future state of VAT modernisation, VAT return modernisation will be required to disaggregate (expand) the data input disclosure points based on a data model that is scalable for real time reporting and to also add new data input disclosure points, to enable more meaningful disclosure of tax data. The proposed aim and vision is for the modernised VAT return to apply to the entire VAT vendor base.

SARS is at the early stages of commencing its modernisation of the VAT administrative framework. It is planned that the new VAT reporting requirements will come into effect by 2028. Implats will continue to monitor related developments as they occur.

Application of technology to tax operations at Implats

Implats makes use of IFRS-compliant tax accounting software, which automates the tax process to generate tax journals and provide Group tax disclosures to ensure the necessary operational efficiencies and alleviate tax risks. These systems drive the corporate tax lifecycle using built-in workflows and tasking to ensure the timely review and approval of spreadsheets and electronic provisional tax calculations.

Built-in logic and controls guide users through current and deferred tax calculations, generating system tax journals and general ledger reconciliations, which improve integration with the enterprise resource planning (ERP) system. Electronic Group reports are generated with drill-down functionality to analyse the composition of balances and to identify anomalies.

The Group's tax accounting system facilitates IFRS Accounting Standards disclosures for local, functional and reporting currencies, including automated tax rate reconciliations and unrecognised deferred tax assets. The Group's company tax returns, local taxes and royalty calculations are optimised by applying unique flexible templates, which are constantly modified for any new legislative or reporting requirements.

Additionally, ERP functionality is used to safeguard, calculate and report on VAT, PAYE and other indirect taxes for submissions, thus improving the efficiency and effectiveness of the entire tax function.



Underground at Impala Bafokeng

Advocacy and relationships with stakeholders

As part of our commitment to responsible corporate citizenship, we maintain positive and sustainable relationships with revenue authorities.

ADVOCACY

Implats participates in several industry associations to develop best practice and shape host country policies.

We support effective tax systems and provide tax authorities with our view on proposed legislative amendments through our legal advisers and membership of and association with industry bodies. Refer to [page 19](#) for disclosure on the advocacy-related mitigation measures employed to address the regulatory uncertainty risk in Zimbabwe.

From a broader ESG perspective:

- In South Africa and Zimbabwe, Implats is an active member of the Minerals Council South Africa and the Zimbabwe Chamber of Mines, respectively. These industry bodies advance safety, health and good corporate governance within the mining industry, as well as help shape legislation governing the mining industry
- Implats is a member of the Energy Intensive Users Group of Southern Africa (EIUG), a consumer-led organisation committed to working with government and other stakeholders to develop effective solutions to South Africa's energy crisis and ensure that it transitions to a lower-carbon future within appropriate timeframes
- Beyond southern Africa, Implats is a member of the International Platinum Group Metals Association (IPA), a non-profit association representing the interests of leading mining, production and fabrication companies of the global PGMs industry, that provides a platform to address issues of common concern and to jointly engage with stakeholders, including policymakers in the EU
- Implats supports the World Platinum Investment Council (WPIC) and their work in developing the market for platinum investment demand
- Implats is a member of the marketing organisation, Platinum Guild International (PGI), which was created to develop global platinum jewellery demand. PGI works collaboratively with partners, conducting extensive marketing programmes in the four main platinum jewellery markets of China, Japan, the US and India

- Implats participates in market development activities with its industry peers and supports the development of the hydrogen economy through several partnerships and its investment in AP Ventures, a private equity vehicle supporting activities in key evolving end-uses for PGMs, including fuel cells and energy storage.

STAKEHOLDER ENGAGEMENT

Our stakeholders are those groups who can affect or be affected by our activities. Stakeholders have a vested interest in our tax transparency, the economic contributions we make and our approach to long-term sustainability and profitability.

Implats supports responsible business practices and is committed to complying with the highest standards of corporate governance and the principles of King IV).

Although Implats does not conduct tax lobbying activities, the Group maintains regular, open and constructive communication with tax authorities and other stakeholders in the jurisdictions in which it operates.

Implats participates in tax authorities' formal consultations where it is expected that the matter under consultation will have a material impact on the Group. We participate in discussions of tax-related proposals with industry-related tax groups, where possible and appropriate.

Audits and tax authority enquiries are handled in a courteous, timely and professional way. Enquiries considered include:

- The overall liability at stake, including penalties and interest
- The likelihood and, if applicable, the success of litigation and the need to adapt the terms of engagement with the tax authority
- The likely resource requirements
- The reliance on expertise or information from other parts of the Group
- The risk of reputational damage.

We fully comply with country-by-country reporting requirements. As the parent company, Implats files the full set of the Group's required data with SARS.

Implats recognises the legitimate information and sustainability needs of our stakeholders. We endeavour to provide transparent disclosure of our approach to tax, governance, strategy and economic contributions, to allow stakeholders across our value chain – including from an upstream (suppliers), downstream

(customers) and investor perspective – to determine the effects on their ESG initiatives of their business relationships with the Group. This includes effective, responsive and evolving stakeholder relations, the strategy for which considers King IV and the AA1000 Assurance Standard principles of materiality, for completeness and responsiveness.



Miner at Marula

Advocacy and relationships with stakeholders continued

Stakeholders – Investors

Interests, expectations and priorities

- Tax information is increasingly incorporated in investment risk analysis processes, and used more frequently in the compilation of ESG rankings
- Managing commercial outcomes in line with existing legislation
- The sustainability of our tax practices and responsible management of tax-related risks
- Demonstrating high-quality tax and economic contribution disclosures
- Tax-related ESG impacts on investor returns (eg carbon taxes and related incentives).

Implats' approach and responses

- Our sustainability approach to tax is embodied by our commitment to remain a responsible citizen, pay our taxes fairly, timely compliance with laws, and ensure that our tax planning is based on commercial business activity, which is aligned with our shareholders' long-term interests
- We support our investors by ensuring relevant, high-quality and transparent tax disclosures which are fully compliant with the relevant laws, frameworks and guidelines as set out in the basis of preparation on **page 03**.

Stakeholders – Employees

Interests, expectations and priorities

- Ethical corporate practices and transparency
- Promotion of diversity in the workforce
- Accurate and responsible tax practices regarding taxes collected to safeguard our employees
- Compliance with privacy laws.

Implats' approach and responses

- Implats' people are key to the Group achieving its purpose and vision
- Implats aspires to be an employer of choice by supporting diversity initiatives, fair pay principles and investing in its employees through wellness, personal growth and professional development programmes. Implats adheres to its codes of conduct and ethics frameworks – consequently creating a supportive environment for its employees.

Stakeholders – Communities

Interests, expectations and priorities

- Social and economic contribution to communities through salaries and other employment benefits
- Local enterprise development and preferential procurement in the areas in which we operate
- Providing employment and skills development opportunities
- Paying all taxes and royalties due that benefit host communities and tax authorities
- Responsible rehabilitation practices ensuring that we are fully funded to restore future liabilities.

Implats' approach and responses

- Constructive and beneficial relationships with mine-host communities and sustainable socio-economic development are priorities for the Group and its leadership (refer to our stakeholder interests disclosures in the annual integrated report)
- Additional information about how communities impact and are impacted by Implats' operations is provided in the integrated and ESG reports.

Stakeholders – Governments

Interests, expectations and priorities

- Collection of tax revenue and state royalties
- Timely compliance with tax and other applicable legislation
- Accurate and compliant tax payments
- Transparency
- ESG performance and reporting (refer to our tax landscape on **page 18** for disclosure on the effects of carbon emissions-related tax risks and opportunities)
- Approach to our relationship with the Department of Mineral Resources (DMR) and compliance.

Implats' approach and responses

- Delivering superior value to all stakeholders is dependent on ensuring full or beyond compliance with legislative and policy requirements in the jurisdictions in which we operate
- Implats is committed to complying with the laws of the areas in which we operate, paying our taxes timeously, disclosing accurately and transparently the information requested, and engaging openly and honestly through dialogue with the relevant revenue authorities
- Leveraging IT and implementing strong internal controls to strengthen tax compliance
- We aspire for open and transparent relationships with the relevant tax authorities through regular dialogue and appropriate disclosure
- Governments benefit from Implats' contribution to their countries' overall gross domestic product and revenue collection.

Advocacy and relationships with stakeholders continued

Stakeholders – Customers

Interests, expectations and priorities

- Security of supply of our products
- Scope 3 downstream GHG emission impacts on our customers' value chains
- Our products support global sustainability efforts with widespread green uses for PGMs, which curtail vehicle emissions and are important for clean future power generation initiatives in a potentially circular economy.

Implats' approach and responses

- Our operational strategies ensure a stable output and supply of PGMs. Implats' capital allocation framework and the business development strategies ensure a long-term sustainable business
- Implats' commitment to responsible sourcing and production processes to limit the Group's downstream scope 3 GHG emission impacts on our customers' value chains
- We require our counterparties to submit tax compliance certificates in line with our responsible sourcing policy
- Engage suppliers to improve accounting of emissions and to set emissions reduction commitments
- Supported a product lifecycle assessment study (LCA) with the IPA to benchmark the carbon and water intensity of Implats' PGMs. Both factors are increasingly important to our customers due to the potential developments on carbon taxes and border adjustment mechanisms.

Refer to the [ESG report](#) for more information.

Stakeholders – Suppliers

Interests, expectations and priorities

- Effective and ethical procurement practices ensuring fair tender procedures that prevent unlawful behaviour such as fronting
- Reasonable payment conditions and adherence thereto
- Effective supplier engagement and retention of supplier information
- Compliance with the Protection of Personal Information Act and other legislative requirements.

Implats' approach and responses

- Creating a sustainable supply chain drives value creation and operational effectiveness. The principles of good corporate governance and sustainability play a leading role in the long-term risk management of a company and Implats' is committed to responsible business practices for the Group and our supply chain partners
- Installation and the maintenance of electronic systems with capabilities that facilitate easy engagement, allowing suppliers to digitally maintain their tax compliance documentation, among others.

Stakeholders – Industry bodies and partners

Interests, expectations and priorities

- Participation in multiple industry bodies and collaboration with peers
- Leverage relationships to enhance future value creation globally and in the industry.

Implats' approach and responses

- Our ESG-related partnerships include membership of various industry bodies, including the Minerals Council South Africa and the Zimbabwe Chamber of Mines, the International Platinum Group Metals Association, Platinum Guild International as well as the Group's investment in AP Ventures (refer to [page 21](#)).



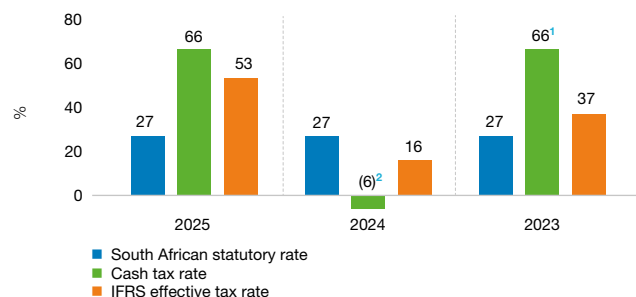
Decline entrance at Two Rivers

Group tax performance

Group effective corporate income tax rate on underlying earnings.

The statutory tax rate is the rate imposed by law on taxable income. We define the effective tax rate as an average rate of tax payable by a Group company, calculated as a ratio of the tax expense compared with the profits/losses in the financial statements.

Three-year tax trend (%)



¹ Relates to overpayment of approximately R1 241 million which was largely due to the unexpected and significant reduction in rhodium pricing at year-end and its resultant impact on stock valuations, which have a material impact on the final tax computations.

² Net of tax refund received for overpayment in the prior year.

COMMENTARY

Group profitability was affected by subdued revenue and lower sales volumes, with rand appreciation offsetting gains from higher US dollar PGM pricing. Despite effective cost containment, operational challenges and restructuring costs at our South African and Canadian assets further impacted earnings. The increases in both the cash tax rate and the IFRS effective tax were primarily due to losses incurred at Impala Canada in the current period. The inclusion of its R1 234 million loss before tax reduced the total Group profit before tax in relation to the tax expense and taxes paid for the year, significantly increasing the IFRS effective tax rate from 16% to 53%, and the cash tax rate to 66%.

DETAILED EFFECTIVE TAX RATE RECONCILIATION

For a detailed breakdown of the reconciliation, refer to note 9 in the Implats Group consolidated annual financial statements.

The effective tax rate reconciles to the Group tax expense.

	2025 Rm	2024 Rm
Profit/(loss) before tax	1 493	(20 426)
Normal tax at South African tax rate of 27%	403	(5 515)
<i>Adjusted for:</i>		
Impairments and unrecognised deferred tax assets		
Impairment of goodwill	–	1 714
Unrecognised deferred tax	231	538
IFRS 2 share-based payment charge on B-BBEE transaction	–	522
Effect of after-tax share of profit from equity-accounted entities	134	319
Other net disallowable expenditure and exempt income	16	202
Legislation		
Change in tax rate – Zimbabwean tax	–	322
Prior year adjustment	132	111
Dividends		
Share-based compensation expense – employee share incentive trusts	–	76
Withholding and dividends tax – employee share incentive trusts	7	18
Tax rates of foreign subsidiaries		
Effect of different tax rates of foreign subsidiaries	15	(108)
Withholding taxes on undistributed profits	(152)	(1 474)
Tax expense	786	(3 275)
Effective tax rate	53%	16%

The Group weighted average statutory tax rate is 28.2% (2024: 26.8%) and represents the profits/losses of the Group, multiplied by each jurisdiction's statutory tax rate, ignoring the impact of any tax adjustments.

Outlook

Other reconciling items relate to ordinary operating activities of the Group's operations and the value of future reconciling items of this nature will depend on the earnings in each jurisdiction and dividends declared.

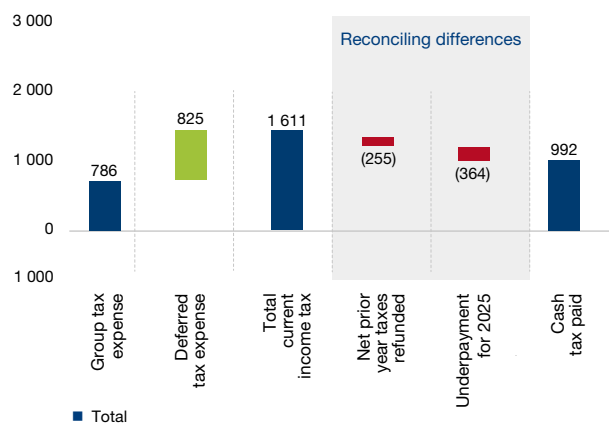
Group tax performance continued

Reconciliation of Group income tax expense to cash tax paid

The current tax charge consists of the corporate income tax accrued on our 2025 taxable profits, as well as adjustments to the current tax charge accrued in prior years. The current tax charge for a given year is on an accruals basis for accounting purposes, while corporate income taxes are paid in accordance with the relevant tax legislation, resulting in some taxes being paid during the year, and some after year-end.

The difference between the current tax charge and corporate income taxes paid is therefore a result of the phasing of tax payments across several years.

Group income tax expense to cash taxes paid (%)



Solar farm at Zimplats

Performance per country

The Group's ongoing contribution to the social, economic and institutional development of our communities, and meaningful engagement with our community stakeholders, is based on legitimate needs identified in a two-way engagement process.

TOTAL TAX CONTRIBUTION	Total		South Africa		Canada		Zimbabwe		Japan ³
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm
Corporate taxes¹	992	1 217	1 020	1 305	(125)	(95)	94	7	3
Withholding taxes¹	93	152	–	28	–	7	93	117	–
Dividends	–	28	–	28	–	–	–	–	–
Interest	–	7	–	–	–	7	–	–	–
Contractors	93	117	–	–	–	–	93	117	–
Payroll taxes	5 877	6 054	4 362	4 255	880	1 089	635	710	–
PAYE	5 407	5 615	4 012	3 915	853	1 056	542	644	–
UIF	191	157	191	157	–	–	–	–	–
SDL	159	183	159	183	–	–	–	–	–
Other	120	99	–	–	27	33	93	66	–
Indirect taxes	1 096	1 203	832	883	75	58	189	262	–
VAT/sales tax ²	894	869	819	811	75	58	–	–	–
Excise and customs duties	202	281	13	19	–	–	189	262	–
Securities transfer tax	–	53	–	53	–	–	–	–	–
Property taxes	112	120	55	79	–	–	57	41	–
Environmental taxes	107	110	89	89	18	18	–	3	–
Carbon tax	29	28	17	16	12	12	–	–	–
Fuel levy/duty	78	79	72	73	6	6	–	–	–
Other	–	3	–	–	–	–	–	3	–
Other payments to government	1 192	1 282	212	366	–	5	980	890	–
Royalties	835	1 015	196	324	–	–	639	691	–
Zimbabwean commissions	161	84	–	–	–	–	161	84	–
Intermediated money tax (Zimbabwe)	89	57	–	–	–	–	89	57	–
Other	107	126	16	59	–	9	91	58	–
Total	9 469	10 138	6 570	7 022	848	1 086	2 048	2 030	3

¹ The difference between the FY2024 corporate taxes paid of R1 217 million in the Group total tax contribution above and the R1 245 million total cash tax paid in the consolidated annual financial statements is attributed to withholding taxes on dividends of R28 million, which are separately disclosed in this report.

² Excludes R4 255 million (2024: R4 326 million) net VAT received, which does not form part of our total tax contribution. The FY2024 South African gross VAT paid of R915 million was recalculated to R811 million on a net basis and restated accordingly. This changed the Group and South African total tax contribution in FY2024 from R10 242 million and R7 126 million, respectively, to R10 138 million and R7 022 million.

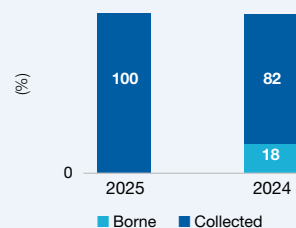
³ Impala Japan paid no taxes in Japan in FY2024.

Analysis of the social, financial and economic contributions at the Group's material operational jurisdictions is provided on pages 27 to 32.

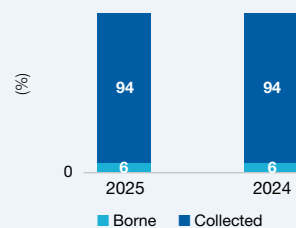
Taxes borne and collected

Corporate taxes, property taxes, environmental taxes and state royalties were all 100% borne by Implats entities.

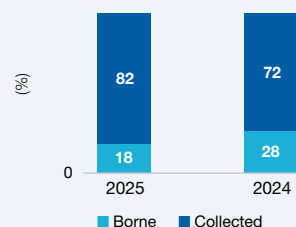
Withholding taxes (%)



Payroll taxes (%)



Indirect taxes (%)



Performance per country continued

South Africa



South Africa is home to the majority of our assets and more than 55 000 of our employees. Of the R9 469 million in total taxes and royalties paid by the Group in FY2025, R6 570 million was paid in South Africa, including R1 020 million in corporate tax.

Our South African footprint includes our subsidiaries Impala Platinum Limited, comprising the Impala Rustenburg and Impala Refineries operations, as well as the refining division, Impala Refining Services (IRS), Marula and Impala Bafokeng. Two Rivers, our equity-accounted associate, is excluded from the consolidated numbers provided in this section.

CONSOLIDATION OF IMPALA BAFOKENG AND IMPALA PLATINUM OPERATIONS

In response to low prevailing rand PGM pricing and to secure the long-term sustainability of both Impala and Impala Bafokeng, the two operations were consolidated on 1 July 2025, aligning the legal structure with current reporting lines in place, and facilitate and progress the realisation of synergies between the two operations. It is expected that, over time, the consolidation will improve profitability and ensure the sustainability of the combined operations, including their tax and socio-economic contributions, which shall be ongoing and continuous.

SOCIO-ECONOMIC AND ENVIRONMENTAL CONTRIBUTIONS

The Group's social performance framework encompasses our social and labour plan (SLP) projects, as well as our 'beyond compliance' or corporate social investment (CSI) activities. Project delivery is directed at four key focus areas – community wellbeing; education and skills development; enterprise and supplier development (ESD) and inclusive procurement; and infrastructure development – in our mine-host communities and labour-sending areas.

The R50 million Impala Peo (seeds of change) ESD Fund was launched in the first half of the year to provide financial support to SMMEs from the mine communities surrounding our Rustenburg operations. Three loan applications totalling R1.7 million were issued from the fund and action plans are in place to widen access and increase utilisation of reserved funds in FY2026. Meanwhile, Marula, in partnership with the Red Cross, assisted host-community families who were displaced by severe regional flooding in December, an initiative funded by dividends from its Makgomo Chrome interest. Several agricultural support programmes are ongoing to aid income generation and improve food security.

Refer to our ESG report for more information on the Group's social performance.

R255 million (2024: R352 million) was spent on social programmes, including school support programmes and community infrastructure. We procured goods and services worth R4.3 billion from suppliers in the communities closest to our South African operations (2024: R4.2 billion), representing 20% of our discretionary spend (2024: 19%), R2.0 billion of which was spent at Impala Rustenburg (2024: R1.9 billion), R1.9 billion at Impala Bafokeng (2024: R2 billion) and R418 million at Marula (2024: R394 million).

To meet its environmental obligations, the Group has invested sufficient funds (R3 162 million at 30 June 2025 (2024: R2 776 million)) into short-term insurance policies to fund rehabilitation liability provisions for all South African operations, which are, over time, expected to result in fully funded guarantees at the end of life-of-mine (refer to note 16 of the consolidated annual financial statements).

Performance per country continued

ECONOMIC VALUE DISTRIBUTION ¹		2025 Rm	2024 Rm
	Revenue	65 853	66 416
	Other net income	1 251	1 148
	Gross value generated	67 104	67 564
	Depreciation	(4 710)	(4 964)
	Deferred tax	706	365
		63 100	62 965
Value distributed to stakeholders			
Employees and contractors	Labour and other	(22 646)	(21 972)
	IFRS 2 share-based payment charge on B-BBEE transaction – IBR ESOT	–	(274)
Communities, suppliers and business partners	Cost of sales – other ²	(35 952)	(35 485)
	IFRS 2 share-based payment charge on B-BBEE transaction – IBR and Impala CSOT, and Bokamoso Consortium	–	(1 658)
Governments	State royalties	(732)	(391)
	Direct state taxes	(1 625)	(2 028)
Lenders	Finance costs	(266)	(283)
Shareholders	Dividends paid to shareholders	–	(1 487)
	(Value retained in the business)/diminution of shareholder value	(1 879)	613
Number of employees			
	Employees and contractors ³	55 493	56 662

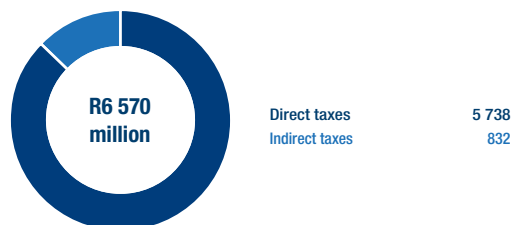
¹ Numbers were prepared on an accrual and headline earnings basis and in the same manner as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements. The South African value added statement includes Implats' South African mining segments and the South African holding company, its other investments, as well as Impala Japan.

² Includes accrued non-state royalties of R98 million (2024: R419 million) and carbon taxes of R22 million (2024: R17 million).

³ Includes four employees at Impala Japan.

Taxes borne and taxes collected on behalf of governments

Taxes borne and collected FY2025 (Rm)



Taxes borne and collected FY2024 (Rm)



Total tax incentives: R56 million (2024: R58 million)

Learnership agreements tax incentive: R18 million (2024: R42 million)

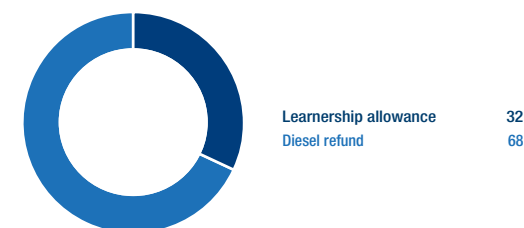
The learnership allowance is a tax incentive in South Africa designed to encourage employers to invest in the training and development of their employees through registered learnership agreements. The Group claimed R18 million and received a tax benefit of R5 million (2024: R42 million and R11 million, respectively).

Diesel refund system: R38 million (2024: R16 million)

This cash rebate on diesel fuel used is available to registered VAT vendors operating in the agriculture, forestry, fishing and mining sectors.

The incentive strengthens the competitiveness of local industries internationally and reduces the road-related tax burden of the Road Accident Fund levy for particular non-road users participating in defined industries or activities.

Tax incentives by tax type FY2025 (%)



Tax incentives by tax type FY2024 (%)



Performance per country continued

Zimbabwe



Our footprint in Zimbabwe comprises Zimplats and our joint venture, Mimosa.

Zimplats is 87% owned by Implats. Its Ngezi operation is located on the Hartley Geological Complex on the Zimbabwean Great Dyke, approximately 150 kilometres south-west of Harare. The Hartley Geological Complex contains 80% of the known PGM resources in Zimbabwe. Mimosa, an equity-accounted joint venture, is excluded from the consolidated numbers in the Group annual financial statements used to compile the economic value distributed alongside.

In 2025, Zimplats' total tax contribution of taxes borne and collected of R2 048 million was paid to the Zimbabwean government.

Zimplats is committed to making a meaningful contribution to Zimbabwe's economy. Its empowerment plan was approved by the Zimbabwean government in 2022, after which Zimplats issued equity in its empowerment companies to a CSOT. Future dividends declared by these companies to the CSOT are committed to ensuring that communities realise tangible benefits from their ownership in these companies. Zimplats also works with local communities to build an inclusive economy that provides opportunities for social mobility, facilitated by equitable access to jobs, education and health.

Zimplats' procurement plays a pivotal role in its value chain and makes a significant impact in Zimbabwe's economy through its expenditure on local enterprise development programme and related import substitution. The company spent R9.7 billion (US\$535 million) on procurement (2024: R13 billion (US\$698 million)), including capital expenditure, for the year, 49% of which was local in-country spend (2024: 51%).

ECONOMIC VALUE DISTRIBUTION ¹		2025 Rm	2024 Rm
	Revenue	14 957	14 402
	Other net income	(477)	(742)
	Gross value generated	14 480	13 660
	Depreciation	(2 262)	(2 219)
	Deferred tax	(239)	945
		11 979	12 386
Value distributed to stakeholders			
Employees and contractors			
Communities, suppliers and business partners			
Governments			
	Labour and other	(3 105)	(3 115)
	Cost of sales – other	(7 081)	(6 843)
	State royalties	(739)	(696)
	Direct state taxes ²	(80)	(21)
	Finance costs	(141)	(41)
	Dividends to shareholders	–	(1 637)
	Value retained in the business	(833)	(33)
Shareholders			
Number of employees			
	Employees and contractors	7 679	8 857

¹ Numbers were prepared on an accrual and headline earnings basis and in the same manner as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements and include Guernsey and the United Kingdom country-by-country performance indicated on [page 35](#).

² Includes withholding taxes.

Performance per country continued

Taxes borne and taxes collected on behalf of governments
Taxes borne and collected FY2025 (Rm)



Taxes borne and collected FY2024 (Rm)



Zimplats, Ngezi Concentrator

Performance per country continued

Canada



Impala Canada is 100% owned by Implats. The Lac des Iles Mine, Impala Canada's single operating asset, is located in the province of Ontario, north of the city of Thunder Bay. Lac des Iles conducts underground and surface mining, as well as concentrating. In 2025, Impala Canada's total tax contribution of taxes borne and collected of R848 million was paid to the Canadian government.

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

Despite the effects of low palladium pricing and the operation's revised operating parameters, Impala Canada spent R10.6 million (2024: R5 million) on social programmes in the current year. The spend with indigenous suppliers was R573 million or 22% of total discretionary spend (2024: R635 million or 15% of total discretionary spend).

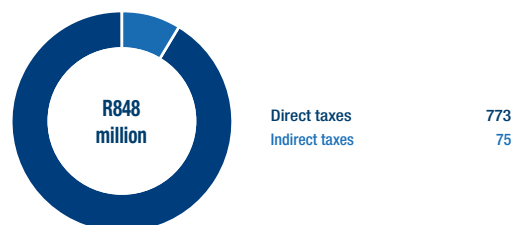
ECONOMIC VALUE DISTRIBUTION ¹		2025 Rm	2024 Rm
	Revenue	4 649	5 580
	Other net income	(460)	(140)
	Gross value generated	4 189	5 440
	Depreciation	(730)	(851)
	Deferred tax	–	12
		3 459	4 601
Value distributed to stakeholders			
Employees and contractors	Labour and other	(1 559)	(1 721)
Communities, suppliers and business partners	Cost of sales – other ²	(2 886)	(3 096)
Governments	Direct state taxes	94	205
Lenders	Finance costs ³	(252)	(281)
Shareholders	Diminution of value	1 144	292
Number of employees			
	Employees and contractors	724	734

¹ Numbers were prepared on an accrual and headline earnings basis and in the same manner as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.

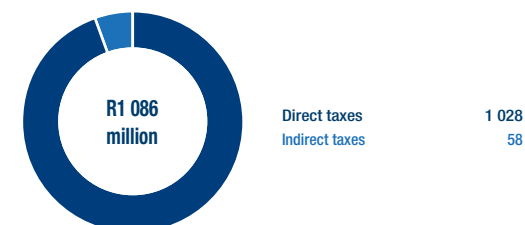
² Includes accrued non-state royalties of R205 million (2024: R245 million) and carbon taxes of R12 million (2024: R12 million).

³ Includes R243 million (2024: R266 million) interest on an intercompany loan with Implats.

Taxes borne and collected FY2025 (Rm)



Taxes borne and collected FY2024 (Rm)



Performance per country continued

Total tax incentives: Rnil (2024: R4.1 million)

There were Rnil tax incentives primarily due to Impala Canada being in a tax loss position for corporate and Ontario mining taxes.

Manufacturing and processing credit: Rnil (2024: Rnil)

A reduced corporate tax rate on Canadian manufacturing and processing profits is applied to corporations that manufacture or process goods for sale or lease in Canada.

The manufacturing and processing credit reduces Impala Canada's provincial tax rate from 11.5% to 10.0% and the total corporate tax rate from 26.5% to 25.0%.

Deduction for Ontario mining taxes paid: Rnil (2024: R4.1 million)

The Canadian tax system provides for both the federal and provincial governments to levy corporate income taxes. The Canada Income Tax Act allows for a full deduction of provincial royalties and mining taxes of 10% payable on the extraction of minerals in the Ontario province when calculating the federal income tax liability.

Cooperative education tax credit: Rnil (2024: Rnil)

A refundable tax credit is available to employers who hire students enrolled in a cooperative education programme at an Ontario university or college.

The tax credit is based on salaries and wages paid to students in a cooperative education work placement. Corporations claim 25% of eligible expenditures limited to a maximum of C\$3 000 for each work placement. Impala Canada did not have eligible cooperative education students in the current year and therefore received no tax credits in FY2025.



Aerial view of the Canadian operation

4

APPENDICES

- 34 Analysis of our data by country
- 37 Our legal entities
- 39 Glossary and key terms
- 40 Contact details and administration

Maseve Concentrator at Impala Bafokeng

Analysis of our data by country

In this report, we disclose our analysis of data by country for the jurisdictions in which we have a taxable presence and where we report financial data.

BASIS OF PREPARATION

The information included in this section is based on the country-by-country reporting requirements of the Global Reporting Initiative's Sustainability Reporting Standard on Tax [GRI 207](#).

Additionally, Implats, as the ultimate parent entity, submits annual country-by-country reporting documentation, prepared in accordance with the OECD guidelines, to the South African Revenue Services.

Implats has used the IFRS data and the South African rand as the reporting currency. The main data source is the consolidated Group reporting system, as well as the audited consolidated annual financial statements. Reliance is also placed on data from individual subsidiaries for specific items. The financial information taken from our consolidated Group reporting system is assured internally by the Implats combined assurance map and Implats' internal financial controls.

REVENUE

The revenue reported in our audited consolidated financial statements excludes dividends, interest and other non-sector specific sources of income that is disclosed separately in the consolidated income statement.

Revenue from intra-Group transactions refers to revenue from transactions with fellow Implats subsidiaries.



Refining of precious metals at Impala Refineries

Analysis of our data by country continued

ANALYSIS FOR IMPLATS GROUP AT 30 JUNE 2025

Jurisdiction ¹	Third-party revenues ² Rm	Revenues from intra-Group transactions with other tax jurisdictions Foreign Rm	Profit/(loss) before tax ² Rm	Income tax paid (on cash basis)* Rm	Income tax accrued – current year** Rm	Tangible assets (excluding cash and cash equivalents) ³ Rm	Balance of intra-Company debt held by entities in jurisdiction ⁴ Rm	Employees Number	Statutory tax rates %	Effective tax rates %
South Africa	80 810	–	1 571	1 019	1 624	51 598	(3 795)	55 489	27	36
Zimbabwe	–	14 957	1 180	98	80	36 382	161	7 679	25.75	27
Guernsey	–	–	(27) ⁵	–	–	78	–	–	0	0
United Kingdom	–	–	(1)	–	–	–	(20)	–	25	0
Canada	4 649	–	(1 233)	(128)	(94)	740	3 654	724	25 ⁶	8
Japan	–	17	3	3	1	–	–	4	34	46
	85 459	14 974	1 493	992	1 611	88 798	–	63 896		

¹ Refer to [pages 27 to 32](#) for additional information on Implats' primary operating jurisdictions and [page 37](#) for legal entities in these jurisdictions.

² Total reconciles to the consolidated annual financial statements. Refer to note 1 for additional segment information.

³ Tangible assets comprise property, plant and equipment (excluding right-of-use assets, mining rights and environmental rehabilitation assets), investment property and inventory.

⁴ The interest rate paid on the debt is calculated on market-related terms depending on the nature of the debt.

⁵ Relates to dividends which are subject to 15% withholding taxes in Zimbabwe.

⁶ In addition to the 25% corporate tax paid in Canada, an additional 10% Ontario Mining tax is payable. The effective tax rate reconciliation in the consolidated annual financial statements was performed by disclosing the special mining tax as a reconciling item.

* Total reconciles to the income tax paid in note 21 of the consolidated annual financial statements.

** Total reconciles to the current tax expense in note 9 of the consolidated annual financial statements.

FY2025 COMMENTARY

Group subsidiaries, Zimplats and Marula, sell inventory concentrate and/or matte to IRS for further refining. Intra-Group revenue from sales by the South African operations to IRS has been excluded from intra-Group revenue from other jurisdictions. The revenue from sales to third parties is earned in South Africa.

The Group provisional tax payments are made as accurately as possible prior to each year-end. Movements in metal prices, exchange rates and stock levels after year-end can, however, significantly influence the valuation of financial liabilities and inventory. This gives rise to differences between the provisional taxes paid and the tax accrued in the annual financial statements, which is re-calculated based on information available at the end of the financial year (refer to the Group income tax expense to cash taxes paid reconciliation on [page 25](#)).

Tangible assets exclude financial assets and certain items included in property plant and equipment, namely, right-of-use assets, mining rights and environmental rehabilitation assets.

South Africa

The effective tax rate of 36% (2024: 11.16%) compared to the legislative rate of 27% (2024: 27%) was largely due to increased profitability and non-tax deductible expenditure.

The taxes paid mainly relate to mining, smelting, refining and selling PGMs and base metals.

Zimbabwe

The effective tax rate of 27% (2024: (121.01%)) compared to the legislative rate of 25.75% was mainly due to prior year adjustments and non-tax deductible expenditure.

The taxes paid mainly relate to mining and smelting operations.

Guernsey

Both the corporate and effective tax rates in Guernsey are 0%, however, dividend taxes borne are withheld and paid in Zimbabwe. Refer to [page 26](#).

Canada

The effective tax rate in Canada reduced to 8% (2024: 10.64%), as there was no deferred tax raised in the current period.

Taxes paid mainly relate to mining operations.

Japan

The statutory tax rate in Japan is 34% with an effective tax rate of 46% (2024: 34%) due to non-tax deductible expenditure. The total tax contribution mainly consists of corporate income tax.

Analysis of our data by country continued

ANALYSIS FOR IMPLATS GROUP AT 30 JUNE 2024

Jurisdiction ¹	Third-party revenues ² Rm	Revenues from intra-Group transactions with other tax jurisdictions Foreign Rm	Profit/(loss) before tax ² Rm	Income tax paid (on cash basis)* Rm	Income tax accrued – current year** Rm	Tangible assets (excluding cash and cash equivalents) ³ Rm	Balance of intra-Company debt held by entities in jurisdiction ⁴ Rm	Employees Number	Statutory tax rates %	Effective tax rates %
South Africa	80 818	–	(19 022)	1 331	2 026	48 815	(3 581)	56 658	27	11
Zimbabwe	–	14 402	764	7	21	36 458	111	8 857	25.75	(121)
Guernsey	–	–	(16) ⁵	–	–	83	–	–	–	–
United Kingdom	–	–	(1)	–	–	–	(20)	–	25	–
Canada	5 580	–	(2 155)	(93)	(205)	1 007	3 490	734	25 ⁶	11
Japan	–	18	4	–	2	–	–	4	34	51
	86 398	14 420	(20 426)	1 245	1 844	86 363	–	66 253		

¹ Refer to [pages 27 to 32](#) for additional information on Implats' primary operating jurisdictions and [page 37](#) for legal entities in these jurisdictions.

² Total reconciles to the consolidated annual financial statements. Refer to note 1 for additional segment information. [www](#)

³ Tangible assets comprise property, plant and equipment (excluding right-of-use assets, mining rights and environmental rehabilitation assets), investment property and inventory.

⁴ The interest rate paid on the debt is calculated on market-related terms depending on the nature of the debt.

⁵ Relates to dividends which are subject to 15% withholding taxes in Zimbabwe.

⁶ In addition to the 25% corporate tax paid in Canada, an additional 10% Ontario Mining tax is payable. The effective tax rate reconciliation in the consolidated annual financial statements was performed by disclosing the special mining tax as a reconciling item.

* Total reconciles to the income tax paid in note 21 of the consolidated annual financial statements. [www](#)

** Total reconciles to the current tax expense in note 9 of the consolidated annual financial statements. [www](#)

Our legal entities

OUR LEGAL ENTITIES: TAX JURISDICTION AND NATURE OF BUSINESS

South Africa

Name of entity	Main business activity
Afplats (Pty) Ltd	Mining activities
Bafokeng Rasimone Platinum JV Environmental Rehabilitation Trust	Environmental rehabilitation services
Biz Afrika 1866 (Pty) Ltd	Dormant
Imbasa Platinum (Pty) Ltd	Exploration activities
Impala Bafokeng Platinum (Pty) Ltd	Investment holding activities
Impala Bafokeng Platinum Management Services (Pty) Ltd	Management services
Impala Bafokeng Rasimone Management Services (Pty) Ltd	Employee-related and management services
Impala Bafokeng Resources (Pty) Ltd	Mining activities
Impala Bafokeng Resources Properties (RF) (Pty) Ltd	Holding and management of properties
IBR ESOT (Pty) Ltd	Investment holding activities
IBR Employee Share Ownership Trust	Investment holding activities for employees
Impala Chrome (Pty) Ltd	Chrome processing activities
Impala Employee Share Ownership Trust	Investment holding activities for employees
Impala Community Development Trust (Education)	Dormant
Impala Community Development Trust (Community Development)	Dormant
Impala Holdings Limited	Investment holding activities
Impala Platinum BV	Investment holding activities
Impala Platinum Holdings Limited	Investment holding activities
Impala Platinum Holdings Share Trust	Dormant
Impala Platinum Limited	Mining activities
Impala Platinum Properties North West (Pty) Ltd	Holding and management of properties
Impala Platinum Properties Rustenburg (Pty) Ltd	Holding and management of properties
Impala Pollution, Rehabilitation and Closure Trust Fund	Dormant
Impala Platinum Zimbabwe (Pty) Ltd	Investment holding activities
Impala Refining Services Limited	Management services
Implats Share Incentive Trust	Dormant
Inkosi Platinum (Pty) Ltd	Exploration activities
Marula Platinum (Pty) Ltd	Mining activities
Micawber 399 (Pty) Ltd	Dormant
Marula Employee Share Ownership Trust	Investment holding activities for employees
Marula ESOT Company (RF) (Pty) Ltd	Investment holding activities
Maseve Investment 11 (Pty) Ltd	Dormant (in the process of deregistration)

Our legal entities continued

Zimbabwe

Name of entity	Main business activity
Always Investments (Private) Ltd	Dormant
Duckbrooke Mine (Private) Ltd	Dormant
Hartley Minerals Zimbabwe (Pty) Ltd	Leasing activities
Hartley Platinum Mines (Private) Ltd	Dormant
Jalta Investments (Private) Ltd	Dormant
Matrep Investments (Private) Ltd	Dormant
Ngezi Platinum Limited	Dormant
Zimplats Corporate Services (Private) Ltd	Dormant
Zimplats Enterprises (Private) Ltd	Investment holding activities
Zimbabwe Platinum Mines (Private) Ltd	Mining activities

Guernsey

Name of entity	Main business activity
Zimplats Holdings Limited	Investment holding activities

Zimplats Holdings Limited is the holding company of the Zimplats Group. It is a public company domiciled in Guernsey and listed on the Australian Stock Exchange.

United Kingdom

Name of entity	Main business activity
Mhondoro Holdings Limited	Investment holding activities

Mhondoro Holdings Limited is a subsidiary of Zimplats and is registered in the United Kingdom. The principal activity of the company is that of an intermediate holding company for mining interests in the Zimplats Group.

Canada

Name of entity	Main business activity
Impala Canada Limited	Mining activities

Japan

Name of entity	Main business activity
Impala Platinum Japan Limited	Marketing activities

Impala Platinum Japan is a Japan-registered company that provides marketing and client liaison services to the Group.

Glossary and key terms

Carbon credits	Carbon credits represent a unit of measurement for greenhouse gas emissions reductions or removals. Carbon credits enable entities to offset their own emissions by investing in ventures that reduce or remove greenhouse gases from the atmosphere.
Carbon tax	A carbon tax is a fee for the number of emissions companies create. These taxes increase the cost of using fossil fuels and other activities that produce emissions, and thus incentivise companies to become more energy efficient.
Effective tax rate	The effective tax rate is the amount of tax expense attributable to a year as a proportion of profit before tax.
Indirect taxes	Include value added/sales taxes, customs and excise duties, securities transfer tax (STT).
Other payments to government	Include royalties, licence fees and permit fees.
Property taxes	Include taxes levied on the acquisition, disposal, ownership or use of tangible property.
Environmental taxes	Include taxes and duties levied on the supply, use or consumption of goods or services, which are potentially harmful to the environment.
Taxes accrued	This is the amount of corporate tax accruing in our financial reporting period. It comprises normal tax, withholding taxes and foreign taxes. This amount reconciles with the tax paid in the Implants Group consolidated financial results.
Taxes borne	All the taxes levied on a company, which are a cost to it and affect its results. These include corporate income tax, employer contributions and taxes on occupation of property. Taxes borne are a company's direct contribution to tax revenues.
Taxes collected	Taxes that are administered and collected on behalf of government and include employee income tax, and other deductions administered through the payroll, as well as value added tax charged to customers. Taxes collected are generated by a company's business activity and are part of its indirect contribution to tax revenues.
Taxes paid	Taxes paid (on a cash basis) include taxes and refunds paid and received respectively for prior, current and future years, withholding taxes and taxes on dividends. It does not include withholding taxes on dividends paid to shareholders. This amount reconciles with the taxes paid in the Implants Group consolidated financial results.
Total tax contribution	The total tax contribution is the sum of a company's corporate income tax and other relevant business taxes. It draws a distinction between business taxes borne by the company itself and business taxes collected on behalf of governments.

Contact details and administration

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