



**Delivering
on our
purpose**

ESG

**Environmental, Social
and Governance Report**

For the year ended
30 June 2026



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

How to navigate this report

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



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

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/>



www.youtube.com/@implats1447



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

Strategic pillars

Implats' strategy is built around four priority objectives that guide our action and ambition to deliver on our purpose to create a better future. We prioritise a zero-harm environment to deliver sustainable outcomes and create and share value for all stakeholders.



Operational
excellence



Commercial
success



Sustainable
development



Future
focus

Our capitals can be identified as follows:



Human
capital



Intellectual
capital



Social and
relationship
capital



Financial
capital



Manufactured
capital



Natural
capital

Our 2026 reporting suite

Implats is committed to maintaining stakeholder trust through high-quality, transparent and relevant reporting. Our 2026 reporting suite is designed to meet the diverse information needs of our stakeholders, with a particular focus on providers of financial capital.

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

	Report	Purpose	Primary audience	Assurance level	Frameworks and standards	
Dynamic and double materiality The financial significance of environmental, social, and governance (ESG) issues is not static; it changes over time. Double materiality considers Implats from two angles: how the world affects us (financial materiality) and how we affect the world (impact materiality). Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.	Annual integrated report	Explains how Implats creates, preserves or erodes value in the short, medium and long term, and includes material information about sustainability related risks and opportunities that could reasonably be expected to affect our prospects.	Providers of financial capital (investors, lenders and creditors), as well as shareholders and other stakeholders seeking information on factors affecting the Group's long-term value creation, governance, remuneration, accountability and shareholder participation in governance matters.	Internal reviews/ combined assurance	- King V™** - Integrated Reporting Framework - IFRS IASB and ISSB Standards - JSE Listings Requirements - JSE Sustainability and Climate Disclosure Guidance	Financial materiality
	Audited annual financial statements	Provides detailed financial performance, position and cash flow information to support resource allocation decisions.		External assurance	- IFRS Accounting Standards - Companies Act of South Africa No. 71 of 2008 - JSE Listings Requirements	
	Mineral Resource and Mineral Reserve Statement	Offers updated estimates and reconciliations of Group Mineral Resources and Mineral Reserves.		Internal reviews and external assurance	- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016) - Section 14.10 of the JSE Listings Requirements	
	Remuneration report	Provides insight into remuneration philosophy, policy and practices for executives and employees.		Internal reviews/ combined assurance	- JSE Listings Requirements - King V - Companies Act of South Africa No. 71 of 2008	
	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.		Internal reviews/ combined assurance	- JSE Listings Requirements - King V - Companies Act of South Africa No. 71 of 2008	
	King V report	Provides stakeholders with information to assess how Implats applies the King V principles and recommended practices and how these contribute to the realisation of the King V governance outcomes.		Internal reviews/ combined assurance	- King V - JSE Listings Requirements	
	Tax transparency and economic contribution report	Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socioeconomic contributions.		Internal reviews/ combined assurance	- GRI - UN Sustainable Development Goals - IFRS Accounting Standards	
Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.	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. Serves as a supplement to the ESG report, outlining Implats' sustainable development governance and management practices, including disclosures aligned with the GRI Standards and referenced in the GRI content index.	All stakeholders interested in understanding Implats' most significant environmental, social and governance impacts, risks and opportunities.	Internal reviews/ combined assurance.	- GRI - JSE Sustainability and Climate Disclosure Guidance - International Council on Mining and Metals - United Nations Global Compact - UN Sustainable Development Goals - Carbon Disclosure Project - IFRS S2 Climate-related Disclosures - European Financial Reporting Advisory Group - European Sustainability Reporting Standards and other voluntary codes	Double materiality
	Approach to sustainability management report and GRI report			Limited external assurance over specific data.		

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About this report

This ESG report covers the 1 July 2025 to 30 June 2026 financial year (expressed as FY2026 throughout the report). Its content has been reviewed and approved by the board's social, transformation and remuneration committee, which is satisfied that it adequately addresses all matters within the statutory mandate of a social and ethics committee (as outlined in Regulation 43 of the Companies Regulations 2011).

The ESG report only covers those operations over which we have direct management control and for which we set and implement policies and standards:

- Impala (incorporating Impala Rustenburg¹ and Impala Refineries)
- Marula
- Zimplats
- Impala Canada.

The operational performances of our non-managed, joint venture (JV) entities, Mimosa (Zimbabwe) and Two Rivers (South Africa), are covered in the annual integrated report 2026. The only performance data reported in this ESG report associated with JV entities are contributions to Group scope 3 emissions (page 54).

Double materiality

Our ESG report has been informed by the principle of double materiality. It offers a balanced mix of information to enable readers to assess matters on the basis of both:

- **Financial materiality:** Factors that influence Implats' ability to create, preserve or erode value for providers of financial capital
- **Impact materiality:** Implats' effects on the environment, society and the economy.

For more information on our double materiality criteria, process and outcomes, see [page 17](#).

Metrics and timeframes

The financial information in this report was extracted from the audited annual financial statement for the year ended 30 June 2026, prepared in accordance with the International Financial Reporting Standards (IFRS).

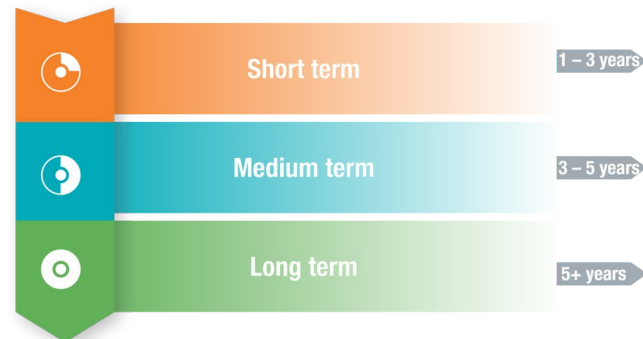
Monetary amounts are expressed in South African rand (R), US dollar (US\$) and Canadian dollar (CA\$). Where appropriate, and to facilitate comparability, we have presented monetary amounts in South African rand equivalents. During the reporting period, the average cost of US\$1 was R16.91, and C\$1 was R12.24.

When calculating intensity or efficiency ratios for water, carbon dioxide emissions and energy consumed, we have used the following denominators:

- **Total production** of 27 476kt milled (FY2025: 26 294kt milled) – ie tonnes of ore milled at our managed operations
- **6E refined production** of 3 559koz (FY2025: 3 375koz) – ie including production from non-managed operations.

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

We use the following definitions when making timeframe references in this report (unless otherwise stated):



Assurance

The board takes overall responsibility for the integrity of the ESG report.

Independent assurance is provided for a range of ESG performance indicators, on both a reasonable assurance and limited assurance basis. This assurance has been provided by auditors Nexia SAB&T² and Khulagro³. For further information, see [page 112](#).

Forward looking information

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



Styldrift Shaft, Impala Rustenburg

¹ Consolidation of what used to be our longstanding Rustenburg operations – now Impala Rustenburg South and Central shafts, and our Impala Bafokeng operations – now Impala Rustenburg North Shaft.

² 86% black-owned and 61% black-women-owned.

³ 100% black-owned.

▼ Leadership

Impala Refineries

4 Joint message from the
committee chairmen

Joint message from the committee chairmen

We aim to operate responsibly towards both our workforce and the environment, helping our people achieve their full potential, supporting the resilience of our local communities and the societies in which we operate, and maintaining stakeholder trust. As recent events have demonstrated, safety has to remain a priority in all that we do.



► **Preston Speckmann**
*Chairman: Social,
transformation and
remuneration committee*

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

A year of resilience

In FY2026, we faced a dynamic operating environment characterised by higher, albeit volatile PGM prices, evolving stakeholder expectations and rapid technological change. It is against this backdrop that we were able to demonstrate the resilience of both our business and our relationships.

A key example of this is the consolidation of our Impala Rustenburg complex. This not only includes the merging of our Impala Bafokeng and Impala Rustenburg operations, but also the integration of their workforces, management systems and community engagement approaches. Ultimately, this has resulted in a larger, more resilient operation that will help secure a more sustainable future for the Rustenburg region, in terms of employment, local procurement and our social performance contributions.

Our approach to sustainability is defined by our purpose: creating a better future. This means operating responsibly in relation to both our workforce and the environment, helping our people

achieve their full potential, supporting the resilience of our local communities and the societies in which we operate, and maintaining stakeholder trust. It is in this context that we actively manage our environmental, social and governance (ESG) impacts, risks and opportunities. This approach directly supports our wider Group strategy, and is central to how we address risk, allocate capital and pursue business sustainability – including the generation of long-term, shared value.

Pursuing zero harm and strengthening workforce health

Safety

Tragically, we experienced four workplace fatalities during the reporting period (FY2025: eight), all of which occurred at Impala Rustenburg. Each fatality is unacceptable and we remain steadfast in our commitment to eliminating fatal risks through the continued strengthening of our fatal risk control protocols and other critical safety measures.

We achieved improvements in our broader safety performance, however. This included a lost-time injury frequency rate (LTIFR) of 3.16 (FY2025: 3.46) and a total injury frequency rate (TIFR) of 6.72 (FY2025: 8.13) – helping us achieve our related Group targets.

Key strategic safety actions during the year also included:

- The leveraging of digital technology and artificial intelligence (AI) to enhance our operational risk systems, improve data collection and oversight, support trend identification and produce weekly analysis for each operational area
- The ongoing transformation of our safety culture through visible felt leadership and the expansion of our psychological safety programmes.

We continue to await the outcome of the Section 60 investigation into the fatal accident at 11 Shaft in November 2023. In parallel, we have implemented enhanced procedural and technological measures to improve winder safety and we continue to support those affected by this tragic accident.

Proactive safety reset at Impala Rustenburg

The Group proactively suspended mining operations at Impala Rustenburg from 24 – 28 July 2026 to conduct a comprehensive safety reset in response to an increase in accidents at the operation. This reflects our commitment to placing the safety, health and wellbeing of our employees above all other considerations. The pause in operations provided the opportunity to engage employees, strengthen operational discipline and reinforce critical safety controls.

Health

We operate in a challenging health context that requires careful management to safeguard workforce wellbeing, productivity and stability. This includes workplace exposure to noise, dust and particulates at our deep-level mining operations in South Africa and high national incidence rates of HIV/Aids, tuberculosis and other communicable diseases in both South Africa and Zimbabwe.

Joint message from the committee chairmen continued

We implement comprehensive health programmes designed to address these interrelated challenges, with key outcomes in FY2026 including:

- HIV treatment adherence and viral suppression rates of more than 95%, in line with both Group and Joint United Nations Programme on HIV/AIDS (UNAIDS) targets¹
- A continued decline in our pulmonary and extra pulmonary tuberculosis incidence rates, which remain well below national rates in South Africa and Zimbabwe
- A continued increase in mental health screenings, consultations and referrals, reflecting the ongoing maturation of our mental health programme – and the growing confidence of our employees in seeking support.

Transforming our culture and building a future-fit workforce

We cannot create long-term value without a highly skilled, fully engaged and inclusive workforce. This is more important than ever as rapid change continues to reshape mining. Advances in AI and automation are redefining the capabilities needed for a future-fit workforce, while the industry continues to face a constrained pipeline of young, diverse talent.

Against this backdrop, the progress we have made in terms of retaining talent has been particularly encouraging, with total employee turnover declining to 6.9% (FY2025: 9.2%) and turnover of employees in the critical skills category declining to 5.7% against a Group target of 6.1% (FY2025: 6.4%).

During the year, we continued to proactively navigate this dynamic human resources environment by:

- Investing more than R1.1 billion in skills development across every level and career stage, from AI leadership programmes through to our graduate development programme
- Launching the second phase of our culture transformation programme, to embed a stronger, safer and more accountable culture across every level of our business
- Strengthening our succession planning processes, with a focus on developing internal talent and expanding opportunities for historically disadvantaged persons
- Advancing workforce diversity through initiatives aimed at increasing women's representation in management (and across our workforce more broadly) and providing safe and supportive workplace facilities.

While employee relations remained largely stable, Impala Rustenburg continued to experience challenges around intra-union rivalry, particularly among contractor employees. We are managing these challenges through ongoing engagement and strict adherence to related legislative processes.

Delivering environmental stewardship and progressing climate goals

Environmental stewardship is fundamental to maintaining our social licence to operate and to the sustainability of our business. This is reflected by the fact that energy, water and climate change all feature (along with social licence to operate) among our top 11 Group risks.

In FY2026, we recorded no level 3, 4 or 5 environmental incidents² and maintained full environmental regulatory compliance, reflecting the effectiveness of our environmental management systems. We also progressed our Global Industry Standard on Tailings Management (GISTM) conformance programme. However, challenges at certain operations have resulted in the Group's target for full GISTM conformance being extended from December 2026 to June 2028.

Given growing water-related risks in southern Africa, investments in water stewardship and resilience remain a key strategic priority for the business. This is why we have set – and are working towards – a Group annual water withdrawal target of 19 200ML by FY2030³.

We continue to pursue our decarbonisation objectives through a combination of renewable energy projects and supply contracts, energy efficiency measures and operational improvements. During the year, for example, we progressed the construction of a 45MW, US\$54 million solar photovoltaic (PV) plant at Zimplats, which is scheduled to be commissioned in October 2026. We have also established a renewable energy supply agreement with Discovery Green which, once operational in FY2027, will supply 90% of Impala Refineries' electricity demand. At Impala Rustenburg and Marula, we have initiated commercial processes to source approximately 300MW and 30MW, respectively, of renewable electricity through supply contracts that do not require any upfront capital expenditure.

These initiatives will help ensure that we reduce our operations' emissions by 30% by 2030⁴ and achieve carbon neutrality by 2050. In FY2026 our scope 1 and 2 emissions were 4 671kt, compared to 4 410kt in FY2025 – a 6% increase.

Supporting resilient communities and maintaining our social licence

The quality of our relationships with our mine communities directly supports the sustainability of our business. This makes it vital that our operational and commercial success translates into meaningful social investment and economic opportunities for our local communities.

We deliver these positive impacts through ongoing, targeted investment in community wellbeing, education and infrastructure, as well as through meaningful community economic participation – including the development and use of local suppliers. In FY2026, we invested a total of R295 million (FY2025: R274 million) on social performance initiatives, which indirectly benefited more than 80 000 people given our programmes' broader societal impacts⁵ and supported over 4 200 employment opportunities.

Despite challenging socioeconomic conditions and political dynamics in South Africa and beyond, we did not experience any significant community-related disruptions in FY2026. This reflects our ongoing, meaningful dialogue with local communities, our investment in – and partnerships with – our local stakeholders, and our commitment to listen and respond to evolving community expectations and concerns.

¹ Nonetheless, HIV cases remain a concern due to disruptions in public health services following the withdrawal of US funding (page 43).

² Level 3: Incident that contains limited non-conformances or non-compliances. These non-compliances are those that result in ongoing but limited environmental impact.

Level 4: Incident that contains significant non-conformances or non-compliances. These non-compliances are those that result in medium-term environmental impact. Serious environmental impact, but not operation-threatening events.

Level 5: Incident that contains major non-conformances or non-compliances. These non-compliances are those that result in long-term environmental impact. Company or operation-threatening implications.

³ From a FY2023 baseline of 21 466ML.

⁴ From a 2019 baseline.

⁵ For example, above and beyond the generation of jobs resulting from our own employment of people in our communities, operating regions and host countries – or through our conventional procurement activities.

Joint message from the committee chairmen continued

Maintaining the trust of our stakeholders

We seek to earn and maintain the trust of our stakeholders through a beyond-compliance approach to business ethics. In FY2026, we maintained our record of not being subject to any official, regulator-related fines or other sanctions. More broadly, we continued to apply a proactive approach to government engagement, characterised by the maintenance of open and positive relationships, participation in relevant industry bodies and alignment, where possible, with national development priorities. Similarly, we continued to apply responsible tax policies, paying a total of R18.9 billion in taxes in FY2026 (FY2025: R9.5 billion). This significant increase is due to improved profitability arising from higher prices and consistent operational delivery.

Beyond this, we have adopted a proactive stance towards the responsible adoption of digitalisation, big data and AI tools. This includes a strong focus on cybersecurity amid mounting global cyber threats, as well as the informed and responsible realisation of the significant opportunities offered by AI tools.

Looking ahead

Looking ahead, safety will remain our top priority. We will build on our current efforts through the launch of our revised safety strategy, which will focus on safety leadership, competence, psychological safety, fatal risk controls, the modernisation of underground equipment and compliance assurance. Meanwhile, our new integrated health strategy (2027 – 2030) will support a more proactive and preventative health management approach, including significant investment in supporting the mental health of our workforce.

We will continue working towards meeting our 2030 and 2050 decarbonisation goals, supported by our growing pipeline of renewable energy projects and supply contracts. Collectively, these will help ensure more than half of our electricity comes from renewable sources over the next five years. In parallel, our five-year business plan to 2031 includes R2 billion for pollution control and water storage facilities, in recognition of the significant water-related risks facing our operations in southern Africa.

We are also conscious of the need to continue investing in the capabilities, technologies and leadership needed to remain competitive. This includes the planned launch of an AI strategy that will help us improve safety and realise the transformative productivity opportunities offered by the technology, without compromising our security, data, operational continuity or accountability; while seeking to understand potential impacts on jobs.

As we pursue our ambitions, we will remain guided by the Group's values to respect, care and deliver – united by our purpose of creating a better future.

Preston Speckmann

Chairman: Social, transformation and remuneration committee

Ralph Havenstein

Chairman: Health, safety and environment committee



Safety briefing at Impala Rustenburg

▼ Our business

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Impala Rustenburg, 16 Shaft

ESG performance snapshot

Operating responsibly

Implats Group-managed operations	FY2026	FY2025	Variance (%)
LTIFR	3.16	3.46	9
Fatal injury frequency rate (FIFR)	0.030	0.057	47
Fatalities	4	8	50
Coal consumed (t)	162 896	164 081	1
Diesel consumed (l)	42 458 119	39 662 230	(7)
Electricity consumed (MWh)	4 531 708	4 441 445	(2)
Renewable electricity consumed (%)	30	31	(3)
Propane consumed (l)	12 770 515	11 018 189	(16)
Total direct sulphur dioxide emissions (t)	45 911	35 424	(30)
Carbon emissions footprint (scopes 1 and 2) (t)	4 671 159	4 409 915	(6)
Total carbon emissions avoided from projects (t)	281 223	281 539	(0.1)
Freshwater withdrawn (Ml)	25 809	25 008	(3)
Water recycled/reused (%)	58	59	(2)
Operational water use (Ml)	80 005	75 082	(7)

Advancing our people and culture

Implats Group-managed operations	FY2026	FY2025	Variance (%)
Number of own employees and contractors	67 877	63 892	6
Total employee turnover rate (%)	6.9	9.2	25
Turnover rate of employees in critical skills category	5.7	6.4	11
Women representation in the workforce (%)	16	16	—
Women representation across all management levels (%)	28	29	(3)
Total skills development spend (Rm)	1 127	911	24

Supporting sustainable communities

Implats Group-managed operations	FY2026	FY2025	Variance (%)
Spend with local mine community and Indigenous suppliers (Rbn)	7.0	5.9	19
Socioeconomic development spend, including donations (Rm)	295	274	8
Housing and living conditions (Rm)	400	299	34
Sustainable development spend ¹ (Rm)	695	573	21

¹ Sustainable development spend is the sum of socioeconomic development spend, including donations and spend on housing and living conditions.

Maintaining trust

Implats Group-managed operations	FY2026	FY2025	Variance (%)
Donations to political organisations (Rm)	—	—	—
Number of cases reported ²	148	171	13
Number of cases reported via whistleblowing hotline	77	64	(20)
Total tax contribution (Rm)	18 862	9 469	99

² Cases reported to Group internal audit forensic function.



Supporting Chindondo Primary School, Zimplats

Purpose, vision and values

Implats' purpose and vision define our ambition to create a better future for our stakeholders by becoming the most valued and responsible metals producer. This is about creating long-term value, operating responsibly and limiting our environmental impact. Our ambition is delivered through our strategy (**page 14**) and is underpinned by our values.

Overview

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

Where we are going
Our vision
To be the most valued and responsible metals producer, creating a better future for our stakeholders.
We will achieve this by: ▪ Delivering value through excellence and execution ▪ Adjusting to market dynamics to remain competitive ▪ Delivering strong financial returns for our providers of capital ▪ Creating lasting benefits for stakeholders in a respectful, responsible and transparent way ▪ Being a trusted partner by operating responsibly and limiting environmental impacts.

How we behave		
Our values		
Our purpose and vision are underpinned by:		
RESPECT	CARE	DELIVER
▪ We are proud of who we are and what we do ▪ We respect the sanctity of life and the wellbeing of each member of our team ▪ We are accountable and take ownership ▪ We stick to the rules and act with integrity ▪ We embrace diverse views and backgrounds.	▪ We work safely and smartly ▪ We are team players and set each other up for success ▪ We protect and preserve our natural resources ▪ We improve the wellbeing of society and each other.	▪ We create and maintain a safe and healthy working environment ▪ We are skilled and goal-orientated ▪ We are innovative and bring our A-game ▪ We go the extra mile ▪ We learn, adapt and improve ▪ We create a better future.

How we will get there
Our strategy
Our strategy is centred on four focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future: ▪ Sustainable development ▪ Operational excellence ▪ Commercial success ▪ Future focus.

Footprint



South Africa

Key areas of ESG focus include (among others)

- **Occupational health and safety**, reflecting challenges associated with **deep-level**, multi-shaft underground mining, as well as a complex public health landscape
- **Air quality management**, with a focus on SO₂ emissions from our smelting operations
- **Community development**, including via social and labour plan (SLP) delivery, with local communities facing challenging socioeconomic conditions, including unemployment and limited economic opportunities
- **Culture transformation**, as we work to build a stronger, safer and more accountable Group-wide culture (including across our consolidated Impala Rustenburg operation)
- **Employee relations**, in the context of a large, unionised workforce and challenging intra-union dynamics
- **Resource management**, given localised water insecurity, electricity grid instability and the decarbonisation imperative.

Impala¹ Overview

Impala is the Group's largest operation and is located on the Western Limb of the Bushveld Complex. It is a mature, labour-intensive, multi-shaft mining complex, which produces refined platinum group metals (PGMs) through its own concentrating, smelting and refining facilities.

EBITDA²
R20.8 billion

Workforce (own employees
and contractors)
53 096

Ownership

- Implats **87%**
- Impala Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium **13%**.

Marula Overview

Marula is a PGM operation located on the relatively under-exploited Eastern Limb of the Bushveld Complex. It comprises two decline shaft systems and an on-site concentrator plant, and produces PGM concentrate using a mix of conventional and hybrid mining methods.

EBITDA
R1.0 billion

Workforce (own employees
and contractors)
6 105

Ownership

- Implats **73.2%**
- Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula Employee Share Ownership Trust **26.8%**.

¹ Impala includes Impala Rustenburg and Impala Refineries.

² Represents the Impala mining operating segment, excluding IRS, whose financial operation performance is contained in the segmental key operating statistics on our [website](#).

Footprint continued



Zimbabwe

Key areas of ESG focus include (among others)

- **Air quality management**, with a focus on SO₂ emissions from our smelting operations
- **Community development**, with local communities facing acute livelihood insecurity and broader socioeconomic challenges
- **Culture transformation**, as we work to build a stronger, safer and more accountable Group-wide culture
- **Resource management**, in the context of regional water stress, periodic drought and electricity grid instability.

Zimplats

Overview

Zimplats' Ngezi operation is located on the Hartley Geological Complex of the Great Dyke of Zimbabwe and comprises five underground mines and a concentrator complex. Its Selous Metallurgical Complex (SMC) is located approximately 77 kilometres north of the mining operations and includes a concentrator and smelter.

EBITDA

R8.5 billion

Workforce (own employees and contractors)

7 959

Ownership

- Implats **87%**
- Minorities **13%**



Canada

Key areas of ESG focus include (among others)

- **Indigenous partnerships**, including through Community Benefit Agreements, indigenous employment and procurement programmes, and ongoing engagement with First Nations
- **Culture transformation**, as we work to build a stronger, safer and more accountable Group-wide culture
- **Responsible management of ESG commitments** for the Lac des Iles mine including ongoing operational activities and eventual closure activities.

Impala Canada

Overview

Impala Canada operates a single PGM asset, the Lac des Iles Mine, located in Ontario, north of Thunder Bay. The site comprises both underground and surface mining operations, which are supported by an on-site concentrator.

EBITDA

R1.6 billion

Workforce (own employees and contractors)

717

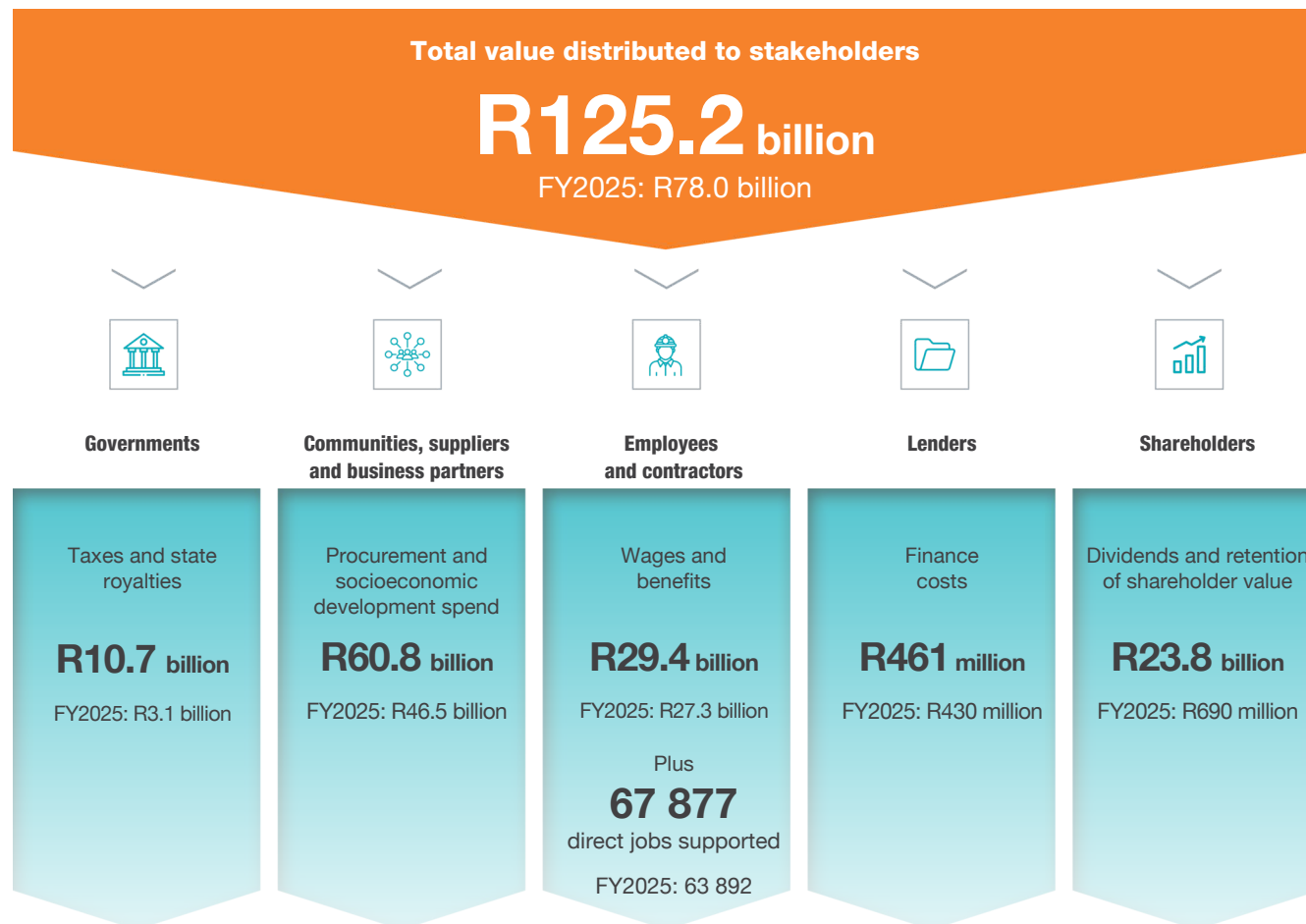
Ownership

- Implats **100%**



Supporting socioeconomic development

The economic value distributed by Implats supports socioeconomic development across our value chain and broader operating regions, and reflects our commitment to creating a better future for all stakeholders.



This graphic presents selected high-level categories of value distribution. For full technical detail, including all categories and definitions, see the [tax transparency and economic contribution report 2026](#).

ESG approach

Solar farm at Zimplats

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Overview

Our purpose is to create a better future.

This means:

- Operating responsibly, both with respect to our workforce and our environment
- Helping our people achieve their full potential, both to their own benefit and to the benefit of our business
- Promoting the socioeconomic development – and resilience – of our local communities and host societies
- Earning and maintaining the trust of our stakeholders, through the application of the highest standards of business ethics, transparency and responsibility.

Collectively this will, along with our broader Group strategy and focus on effective operational and financial decision making, support our business sustainability in the short, medium and long term.

By extension, it will also support our ability to generate long-term value, both for our providers of financial capital and for our broader stakeholders – including our employees, suppliers, local communities and host governments.

Relationship with Group strategy

Our purpose is reflected in the sustainable development pillar of our Group strategy, which is implemented through our ESG framework. This pillar sets out our aspiration to deliver industry-leading, sustainability performance, produce metals that sustain livelihoods through and beyond mining, and create a cleaner and better future for all.

Group strategy

Operational excellence



Maximise safe, efficient and sustainable metals production, while continuously improving performance and minimising negative impacts.

Strategies

- Safety and health
- Production
- Costs
- Organisational effectiveness
- Technology/innovation
- Energy security and infrastructure resilience
- Shared culture.

Commercial success



Deliver sustainable value creation and strong financial performance while maintaining resilience across commodity cycles.

Strategies

- Financial management
- Strategic investment
- Risk management
- Capital structure
- Resource allocation
- Capital allocation
- Portfolio optimisation.

Sustainable development



Deliver industry-leading sustainability performance, producing metals responsibly and creating a cleaner and better future for all stakeholders.

Strategies

- Environment impact and stewardship
- Resource management
- Social performance
- Stakeholder engagement/social licence.

Future focus



Sustain and grow long-term value by anticipating market shifts and position the Group for future competitiveness.

Strategies

- PGM market dynamics
- Market development and demand creation
- Growth and expansion
- Internal capabilities and resources
- R&D/innovation
- Resilience and scenario planning.

Overview continued

The ESG framework guides the development and integration of sustainability principles into our functional and operational strategies. In particular, it guides how we make decisions when interacting with communities, employees, the environment, customers and broader stakeholders, as well as our capital allocation priorities.

The ESG framework is supported by ESG-related targets embedded into our operational planning and remuneration structures. It is also aligned with the United Nations (UN) Sustainable Development Goals (SDGs) and reinforces our commitment to the UN Global Compact.

Other relevant pillars under our Group strategy include our:

- Operational excellence pillar
- Commercial success pillar
- Future focus pillar.

ESG framework

Our ESG framework helps us deliver industry-leading environmental performance, sustain livelihoods through and beyond mining, and uphold ethical practices.

Segment	Focus	Approach	Description
E	Limiting our impact	Environmental stewardship	Advancing responsible resource use and biodiversity protection
		Climate action	Implementing a low-carbon transition strategy
		Resource efficiency	Securing sustainable water and energy supply
S	Sustaining livelihoods and constructive relationships beyond mining	Zero harm	Prioritising safety across all operations
		Employee wellbeing	Promoting health, wellness and constructive labour relations
		Social investment	Delivering on social and labour plan (SLP) commitments
		Community partnerships	Building trust and shared value through inclusive procurement and development
G	Ethical, transparent, accountable, responsible	Compliance	Upholding strong governance and legal adherence
		Capital discipline	Prioritising and allocating resources to high-impact sustainability initiatives

Governance

The sustainable development pillar of our strategy is overseen by our board's:

- Social, transformation, remuneration committee
- Health, safety, environment committee.

Implementation of this pillar is the responsibility of our executive committee (Exco). This includes the Group chief operating officer (COO) and Group executive for sustainable development, supported by the Group executives for safety and health, people management and risk.

Our approach to managing ESG issues is underpinned by a well-entrenched double materiality process for identifying and evaluating our most material impacts, risks and opportunities ([page 19](#)).



Miners at Zimplats

Recognition

We are proud that our ESG strategy, management practices and performance continue to be recognised externally. This includes leading international ESG rating agencies, whose analysis¹ can directly influence our ability to access capital.

External recognition overview

Body/framework	Status
	- Score of 67 out of 100 (FY2025: 66 out of 100) - Ranked 95th percentile (FY2025: 96th percentile) in the global metals and mining sector.
	- Rated A (FY2025: BBB) - Above-industry average scores for governance and community relations.
	- Scored 4.2 out of 5 (FY2025: 4.2 out of 5) - Ranked in the 89th percentile (FY2025: 93rd percentile) in the basic resources sub-sector.
	Rated as having 'strong' ESG risk management practices (FY2025: 'strong').
	Certified to ISO 14001: 2015 environmental management system and ISO 45001:2018 safety standards (with the exception of Impala Canada).
	- Rated B for climate change (FY2025: B) - Rated B for water security (FY2025: A-).
	Included in the FTSE/JSE Responsible Investment Top 30 Index.
	Certified to the LPPM Responsible Sourcing Standard.
	Recognised as Responsible Minerals Assurance Process (RMAP) Conformant for all metals (PGMs, gold, silver, nickel, copper and cobalt).
	- Verified compliance against the Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE) - Level 7 B-BBEE rating (FY2025: level 8).

¹ These ESG ratings agencies evaluate our ESG performance on the basis of publicly available information.



Miners at Marula

Materiality

In line with international best practice, each year we assess our most material matters on the basis of double materiality over the short, medium and long term.

In particular, we focus on:

- **Impact materiality:** The actual/potential impact of our operations and business relationships on people, the economy and the environment. This includes both positive and negative impacts, and is sometimes referred to as 'outward' impact
- **Financial materiality:** The degree to which relevant matters pose a financial risk and/or opportunity to our business. This is sometimes referred to as 'inward' impact.

Note that in line with international best practice, an issue can be found to be material on the basis of impact materiality, financial materiality or both. For the purposes of this report, we have applied each of these criteria when reporting on our most material matters, with a particular focus on ESG-related matters.

For the purpose of our **annual integrated report**, we have applied only the financial materiality criteria when reporting on our most material matters, with a broader focus not only on ESG-related matters, but also additional financial and operational matters.

In FY2026, we worked with external consultants to update the results of our FY2025 double materiality assessment. This included:

- Desk research (the review and analysis of relevant internal and external documentation, including material that provides insights into external stakeholder perspectives such as investor engagement outcomes, stakeholder engagement reports, internal stakeholder analysis and ratings agency queries)
- An internal survey sent to relevant internal managers and subject matter specialists to gather individual perceptions of Implants' material impacts, risks and opportunities
- A facilitated workshop involving the survey respondents to update/define (on a collective basis) a final list of Implants' updated material impacts, risks and opportunities.

This process was informed by relevant principles and provisions set out in the following external frameworks and standards:

- Corporate Reporting Dialogue (CRD)
- European Financial Reporting Advisory Group (EFRAG) European Sustainability Reporting Standards (ESRS)
- Global Reporting Initiative (GRI) Sustainability Reporting Standards
- International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (SDS)
- International Integrated Reporting Framework (IIR Framework)
- JSE sustainability and climate disclosure guidance.



End of a shift at Marula

Materiality continued

Process

An overview of our latest double materiality assessment process is set out below. Our latest assessment, completed in June 2026, builds on – and updates – our previous assessment, completed in April 2025. The outcomes of the latest assessment have directly informed the content of this **ESG report**, as well as the content of our **annual integrated report**.

Double materiality assessment process

Step	Identification	Assessment	Validation	Approval	Consolidation	Reporting
Description	Identification of relevant 'impacts, risks and opportunities' (IROs) through the analysis of internal and external inputs	Assessment of materiality of IROs based on impact materiality and financial materiality – plus prioritisation	Validation of IRO materiality/prioritisation results by senior leadership and internal subject matter experts	Approval of IRO materiality/prioritisation results by Exco and audit & risk Committee – with final endorsement by the board	Consolidation of prioritised list of material IROs into higher-level/less granular 'material matters' aligned with existing internal terminology/categories	Identification of disclosures to be reported based on the mapping of material matters against relevant internal ESG topics and external ESG reporting disclosure framework
Examples	Internal inputs (among others): - Group risk reports - Group corporate strategy - Group corporate reports - Online materiality survey. External inputs (among others): - Peer reports - Feedback from formal stakeholder engagements - Global, country and mining risk reports.	Double materiality methodology informed by: - CSRD/ESRS - GRI - IFRS SDS - IR Framework.	Facilitated workshop involving 30 participants, including: - Group CFO - Group executive: corporate affairs - Group CIO - Group executive: risk and security - Group heads responsible for safety, health, environment, communities, compliance and people management.	Final prioritisation of approximately 30 material IROs.	Identification of 13 consolidated material matters (and selection of the six most material matters to focus reporting on).	Example GRI disclosures in this ESG report: - GRI 3: Material topics 2021 - GRI 103: Energy 2025 - GRI 102: Climate Change 2025 - GRI 403: Occupational health and safety 2018 - GRI 413: Local communities 2016.

Materiality continued

Outcomes

The outcomes of our FY2026 double materiality assessment are set out below. The main change since the FY2025 assessment is the increased prioritisation of 'technology, innovation and digital transformation', driven by the increasing importance of cybersecurity and data protection. This reflects the risk of malicious attacks by third parties via the internet, with the number of attempts (none of which were successful) growing during the reporting period.

Double materiality assessment results FY2026

Note that an issue can be found to be material on the basis of impact materiality, financial materiality or both dimensions. While the double materiality assessment addressed both ESG and non-ESG-related issues, this report is only concerned with the former. For further information on our non-ESG-related issues, see our **annual integrated report**.

Based on IMPACT materiality	Based on FINANCIAL materiality
Capital allocation and financial resilience	Capital allocation and financial resilience
Environmental stewardship and climate change	Environmental stewardship and climate change
Integration of acquisitions	Integration of acquisitions
Operational performance and cost management	Operational performance and cost management
PGM market dynamics	PGM market dynamics
Regulatory and political environment	Regulatory and political environment
Safety and health	Safety and health
Social licence to operate	Social licence to operate
Talent attraction, retention and organisational effectiveness	Talent attraction, retention and organisational effectiveness
Technology, innovation and digital transformation	Technology, innovation and digital transformation

Key: *Grey/striek-out text*
Black text

Not material based on this selected dimension.
Material based on this selected dimension.

Below, we set out additional analysis around our top six, highest-priority **ESG-related material matters** – as covered in the main chapters of this report. Although the following topics were not identified as material at this time, we have included relevant disclosures in this report in recognition of stakeholder interest and the sector-specific reporting expectations reflected in relevant external standards (eg GRI 14: Mining Sector):

- Artisanal and small-scale mining
- Security practices
- Conflict-affected and high-risk areas.

In addition, we have provided a separate section focused on human rights ([page 105](#)). This is in recognition of both the specific analytical lens applied in the context of the UN Guiding Principles and the cross-cutting nature of human rights issues. The section includes references to other parts of the report that have human rights implications.



Employees at the mill at Marula

Materiality continued

Highest-priority ESG-related material matters

Safety and health

Related group risks:

1 Safety

Timeframe:


Relevant group strategy pillar	Primary stakeholders	Impacts, risks and opportunities	Related FY2026 group targets	Related senior executive balanced scorecard and bonus criteria
Operational excellence Sustainable development 	- Permanent employees - Contractors - Labour unions - National government - Provincial government - Local government.	- Physical safety risks linked to (conventional) underground mining - Employee and community HIV/Aids and TB exposure - Operational continuity and productivity - Legal and regulatory compliance.	- Zero fatalities 3.32pmmhw¹ LTIFR 7.32pmmhw TIFR >95% HIV-positive employees on a management/ART programme >95% HIV suppression rate for employees receiving ART >95% of people living with HIV know their HIV status - Achieve ISO 45001: 2018 certification at Impala Rustenburg.	CEO: - Improve safety performance with a focus on fatal incident reduction (20% weighting). Executive short-term incentives (STI) and long-term incentive plans (LTIP): - Achievement of lost-time injury frequency rate targets (STI, 15% weighting).

For further information, see [pages 28 to 43](#)

Environmental stewardship and climate change

Related group risks:

3 Energy reliability and costs

4 Water scarcity

11 Climate change

Timeframe:


Relevant group strategy pillar	Primary stakeholders	Impacts, risks and opportunities	Related FY2026 group targets	Related senior executive balanced scorecard and bonus criteria
Sustainable development 	- Mine-host communities - Non-government organisations (NGOs) in operating geographies - ESG rating agencies - National government - Provincial government - Local government.	- Emissions to air and water from mining, processing and smelting operations - Water use in water-stressed regions - Potential impact of TSFs and legacy workings on the environment, including biodiversity (operational and catastrophic) - Energy/water security, operational stability and costs - Social licence to operate - Legal and regulatory compliance - Climate-related risks and opportunities (physical and transition).	- Maintenance of ISO 14001: 2015 certification 60% water recycling/reuse - No water-related level 3 incidents - Air quality emissions within legislated standards as a minimum - Zero significant or major (level 4 or level 5) environmental incidents - Consistent reduction in limited-impact (level 3) environmental incidents 74% (hazardous and general) non-mineral waste diverted from landfill 48ha land rehabilitated - Full regulatory compliance.	CEO: - Deliver on our ESG commitments (15% weighting). Executive short-term incentives (STI) and long-term incentive plans (LTIP): - Achievement of carbon emissions targets (LTIP, 12% weighting) - Achievement of water recycling/reuse targets (LTIP, 12% weighting).

For further information, see [pages 48 to 54](#)
Key: Short term Medium term Long term

¹ Per million man-hours worked.

Materiality continued

Social licence to operate

Related group risks:

7 Social licence to operate

8 Regulatory compliance

Timeframe:



Relevant group strategy pillar	Primary stakeholders	Impacts, risks and opportunities	Related FY2026 group targets	Related senior executive balanced scorecard and bonus criteria
Sustainable development 	- Mine-host communities - Labour-sending communities - Indigenous communities - NGOs in operating geographies - National government - Provincial government - Local government - Mine-host community suppliers - Indigenous suppliers.	- Positive and negative socioeconomic impacts on mine communities and beyond - Development of local supply chains through inclusive procurement and enterprise development - Local and regional economic contributions - Potential operational impacts on local environment and people - Community expectations and disruption - Regulatory compliance (including SLPs in South Africa).	Maintain compliance (as per Minerals and Petroleum Development Act) with SLP commitments per element and per mining right (South Africa).	CEO: - Deliver on our ESG commitments (15% weighting) - Maintain and strengthen sound partnerships (10% weighting). Group executive: people: - People: Foster collaborative relationships with all internal and external stakeholders (20% weighting).

For further information, see [pages 78 to 93](#)

Talent attraction, retention and organisational effectiveness

Related group risks:

2 Social licence to operate

6 Regulatory compliance

10 Skilled management capacity

Timeframe:



Relevant group strategy pillar	Primary stakeholders	Impacts, risks and opportunities	Related FY2026 group targets	Related senior executive balanced scorecard and bonus criteria
Operational excellence 	- Permanent employees - Contractors - Labour unions - National government - Provincial government - Local government.	- Employment and skills development - Inclusive economic participation - Employee wellbeing outside work, including accommodation - Union relations/pay expectations, inter-union dynamics and potential for disruption - Ability to attract, develop and retain critical skills - Productivity, operational stability and financial performance.	6.1% turnover rate for employees with critical skills 15% female representation in the workforce 29% female representation across all management levels 50% female representation on the board 60% historically disadvantaged persons (HDPs) on the board - Compliance against legislated diversity targets (race and gender) in South Africa.	CEO: - Enhance leadership strength and resilience by building capacity, capability and pipeline of senior leadership talent (15% weighting) - Maintain and strengthen sound partnerships with key stakeholders (10% weighting). Group CFO: - Strengthen the finance function's capacity and capability, including a focus on diversity equity and inclusion (DEI)/strengthen fourth industrial revolution practices through the leadership of the Group IT function (30% weighting).
Sustainable development 				Group executive: people: - Ensure workplace inclusivity and ESG-linked workforce initiatives (20% weighting) - Align HR systems, leadership behaviours and employee experience to drive a high-performance culture (30% weighting) - Build leadership/organisational capacity by embedding succession, capability development, and retention initiatives (30% weighting) - Foster collaborative relationships with all internal and external stakeholders (20% weighting).
Future focus 				Executive short-term incentives (STI) and long-term incentive plans (LTIP): - Retention of critical skills (STI, 10% weighting) - Improve women representation in management (LTIP, 6% weighting).

For further information, see [pages 62 to 73](#)

Key: Short term

Medium term

Long term

Materiality continued

Regulatory and political environment

Related group risks:

8 Regulatory compliance

Timeframe:



Relevant group strategy pillar	Primary stakeholders	Impacts, risks and opportunities	Related FY2026 group targets	Related senior executive balanced scorecard and bonus criteria
Sustainable development 	- National government - Provincial government - Local government.	- Support for ethical business conduct in our operating jurisdictions - Proactive government engagement to inform policy, promote a thriving sector and support business objectives - Regional and national economic contributions - Impact of rapid changes in policy/regulations on operations, strategy and planning - Legal, regulatory and reputational exposure.	Maintain positive stakeholder relations.	CEO: - Maintain and strengthen sound partnerships with key stakeholders (10% weighting). Group executive: people: - Foster collaborative relationships with all internal and external stakeholders (20% weighting).
Future focus 				

For further information, see [page 101](#)

Technology, innovation and digital transformation

Related group risks:

9 Cyber risk

Timeframe:



Relevant group strategy pillar	Primary stakeholders	Impacts, risks and opportunities	Related FY2026 group targets	Related senior executive balanced scorecard and bonus criteria
Operational excellence 	- Employees - Customers - Contractors - Suppliers.	- Exposure of stakeholders to cybersecurity and data protection risks (privacy, confidentiality, operational continuity and financial interests) - Impact of cyber, ransom-ware and denial-of-service attacks/data losses on our operational performance, financial outcomes, reputation and management effectiveness - Legal and regulatory compliance.	Safeguard business continuity by strengthening Group resilience to cyber risk.	Group CFO: - Embed robust cyber and risk management practices (20% weighting) - Strengthen fourth industrial revolution (4IR) practices within the business through the leadership of the Group IT function (30% weighting).
Sustainable development 				
Future focus 				

For further information, see [page 103](#)

Key: Short term

Medium term

Long term

Stakeholder relationships

Building and maintaining trusted relationships with our stakeholders – and responding to their legitimate needs and concerns – is essential if we are to fulfil our purpose.

Highlights

- Maintained overwhelmingly positive stakeholder relationships in a challenging operating context, with proactive engagement contributing to improved relations
- Ensured continued and effective management of stakeholder relations throughout the consolidation of Impala Bafokeng and Impala Rustenburg
- No significant labour (own employees) or community disruptions to operations due to stakeholder dissatisfaction (FY2025: No significant disruptions).

Challenges

- Heightened stakeholder expectations associated with local government election cycle in South Africa
- Complex stakeholder landscape at Impala Rustenburg with respect to unions and small, medium, and micro enterprises (SMMEs)
- Union rivalry and contractor management at Impala attracted national media attention.

Approach

Our stakeholder engagement model is overseen at board-level by the social, transformation and remuneration committee. The model is supported operationally by the Group head: stakeholder partnerships, who assists operations in monitoring and managing engagement activities, while stakeholder engagement teams report directly to each operation's chief executive.

In FY2026, we conducted a deep-dive stakeholder risk analysis, incorporating political and community-related scenarios ahead of the local government elections in South Africa.

Stakeholder relations remained positive during the reporting period, including improved relations with our communities and the authorities. There were no significant labour or community disruptions.

For further details on our stakeholder engagement see:

- **Annual integrated report 2026**
- **Approach to sustainability management report** and **GRI report 2026.**

Future evolution

In FY2027, we plan to implement a centralised digital system to track and escalate stakeholder matters, following delays in prior reporting periods due to financial constraints arising from low PGM prices. The system will align with and support the implementation of our complaints and grievance policy ([page 92](#)).

We also plan to undertake a previously delayed independent stakeholder relationship perception study after the electoral cycle in South Africa (ie to allow for a more stable stakeholder environment).



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

Stakeholder relationships continued

Key issues raised

Employees and unions

Status of relationship 			
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026
- Permanent employees - Contractors - Labour unions.	Formal and established engagements with all recognised mine labour unions and employees.	- Group executive: people - Operations executives.	- Employee safety, health and wellbeing - Inter-union rivalry and relationship-building - Wage negotiations - Cultural transformation - Employees share ownership trusts (ESOTs).

Local communities and civil society

Status of relationship 			
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026
- Mine-host communities - Labour-sending communities - Traditional Authorities - Business forums - Indigenous communities - NGOs in operating geographies.	Formal and informal engagements with recognised local community and civil society stakeholder groups.	- Group executive: people - Group head: social performance - Group head: stakeholder partnerships - Operations executives.	- Socioeconomic programmes for host communities in southern Africa and Indigenous communities in Canada - Land use and access to natural resources - Preferential procurement and employment opportunities - Enterprise and supplier development (ESD) initiatives - Life of mine considerations.

Shareholders and investor community

Status of relationship 			
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026
- Pension funds - Investment houses - Banks - ESG rating agencies - Individuals.	- Interim and year-end investor presentations and roadshows - Participation in investor conferences - Proactive shareholder engagement (including formal meetings and written responses) - Annual general meeting - Annual ESG roadshow.	- CEO (assisted by corporate and the Group CFO) - Group executive: investor relations - Group executive: sustainable development.	- Safety performance and strategy - Material ESG matters (including ESG governance and water security risks) - Climate-related risks and progress on decarbonisation, renewable electricity and just transition pathways - Capital allocation for ESG-related projects - Consistent and predictable access to local currency in Zimbabwe.

For further details, see the  **annual integrated report 2026**.

Key:  Positive  Challenging  Stable

Stakeholder relationships continued

Customers

Status of relationship				✓
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026	
Various manufacturers: catalytic converters, motor, green energy (fuel cells), medical devices and jewellery.	- Direct engagements - Customer surveys - Engagement through industry forums.	- Group executive: refining and marketing - Group executive: sustainable development.	- Security of supply of metals - Responsible sourcing, including accreditations and audits - ESG-related disclosures for products (carbon and water intensities) - Contract negotiations.	

Governments and regulators

Status of relationship				✓
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026	
- National government - Provincial government - Local government - Permitting authorities.	- Routine engagement with governments and regulators as part of standard business operations - Industry forums.	- CEO (assisted by Exco) - Group CFO - Chairmen of the Implats and Zimplats boards - Group executive: people - Group head: stakeholder partnerships - Operations executives.	- Safety performance - Regulatory compliance, permitting and mining rights matters - CSOTs - Social commitments, community projects, procurement and skills development - Taxation and economic contribution.	

Industry associations

Status of relationship				✓
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026	
- International Platinum Group Metals Association (IPA) - World Platinum Investment Council (WPIC) - Minerals Council South Africa - Chamber of Mines of Zimbabwe - Other regional industry, energy, policy advocacy, sustainability and market development associations, including the Energy Intensive Users Group of Southern Africa, Platinum Guild, Mine Rescue Association (Zimbabwe) and Business Council for Sustainable Development (Zimbabwe).	Formal engagement via our membership of multiple industry associations (including those that support government policy development).	- CEO - Corporate technical leads - Group executive: refining and marketing - Group executive: people - Group executive: sustainable development - Group head: stakeholder partnerships - Operations executives.	- Safety, health and wellbeing - Policy engagement - Regulatory developments - Social challenges - Environmental management.	

Key: ✓ Positive

✗ Challenging

↔ Stable

Stakeholder relationships continued

Suppliers and contractors

Status of relationship				✓
Stakeholder groups	Engagement approach	Internal accountability	Key engagement topics in 2026	
▪ Critical suppliers ▪ Concentrate suppliers ▪ Mine-host community suppliers ▪ Indigenous suppliers.	▪ Formal due diligence/know-your-supplier audits and engagements ▪ Induction of new suppliers and contractors (aligned with Group values, code of ethics and applicable requirements) ▪ Responsible mineral value chain due diligence, including audits.	▪ Group CFO ▪ Group executive: risk, compliance and security ▪ Operations executives.	▪ Responsible sourcing ▪ Security of supply ▪ Contractor labour relations ▪ Inclusive procurement ▪ Security practices.	

Key: ✓ Positive ✗ Challenging ↔ Stable

Note: Relationship managers provided an assessment of the status of Implats' relationship with its key stakeholders on the basis of their stakeholder interactions during the year.



Geology exploration at Impala Rustenburg

▼ Operating responsibly



Impala Rustenburg, 24 level station

- 32 Pursuing zero harm
- 38 Delivering a healthy workplace
- 44 Water and air stewardship
- 48 Climate change and energy transition
- 55 Responsible tailings management
- 58 Closure and rehabilitation

Operating responsibly

Our duty to operate responsibly reflects the realities of our business: a major PGMs producer with a portfolio that includes deep-level, labour-intensive mining operations, processing and refining operations and a suite of mechanised operations.

In this context, the effective management of our safety, health and environmental impacts, risks and opportunities is inseparable from our operational delivery and the long-term sustainability of our business.

Our values of respect, care and delivery underpin our prioritisation of zero harm, support for employee wellbeing and the minimisation of our negative environmental impacts across diverse operating regions. From underground mining conditions on the Bushveld Complex to energy-intensive processing and smelting activities, we apply robust standards and controls to ensure consistent operational discipline and responsibility.

Importantly, operating responsibly is also central to maintaining the trust of our employees, unions, host communities and regulators. We are committed to aligning our safety, health and environmental practices with stakeholder expectations, and to meeting all our regulatory obligations.

Related strategy pillars

- Operational excellence
- Sustainable development.

Strategic highlights

- All operations in South Africa and Zimbabwe certified to the ISO 14001:2015 – and ISO 45001:2018 management system standards
- Achievement of a Group-wide 30% renewable energy mix in FY2026 (FY2025: 31%)
- Zero level 3, 4 or 5 environmental incidents
- No environmental criminal sanctions or prosecutions were instituted against the Group, its directors or officers during the reporting period.

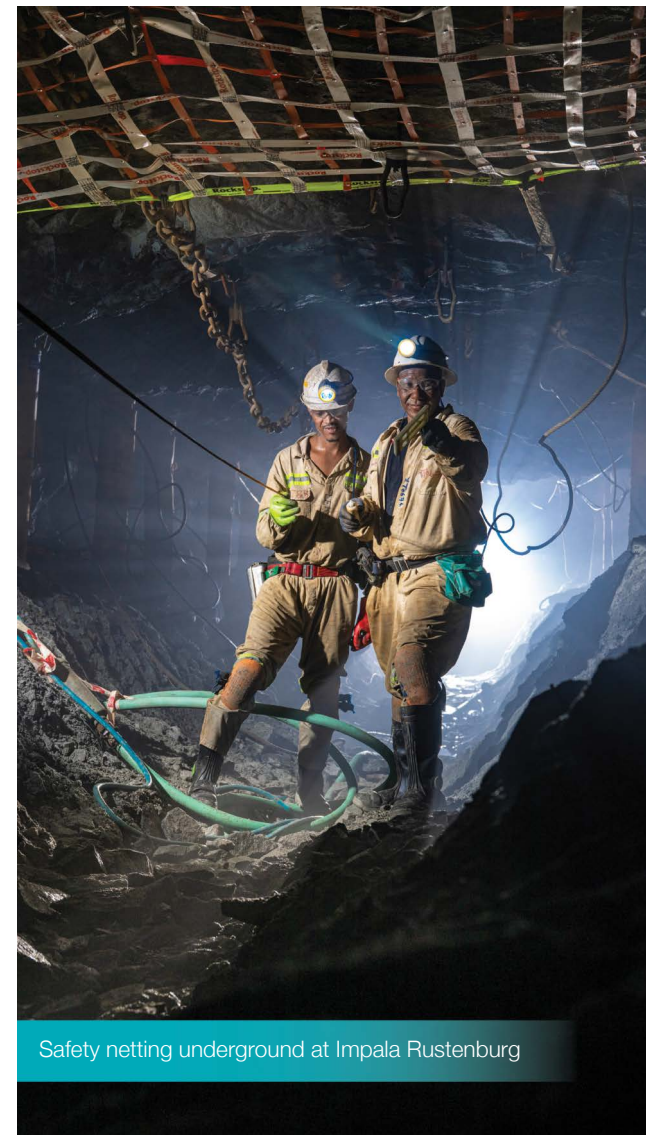
Strategic challenges

- Four work-related fatalities in FY2026, plus ongoing risks associated with conventional underground mining (including fall of ground, manual locomotives and legacy equipment)
- The disruptions in public health services for TB and HIV in host communities following the withdrawal of US funding remains a concern
- Water scarcity in Zimbabwe and South Africa remains an ongoing operational risk, potentially intensified by climate-related droughts.

Materiality context

Related material matters

- Safety and health
- Environmental stewardship and climate change.



Safety netting underground at Impala Rustenburg

Operating responsibly continued

Impacts, risks and opportunities

The following list sets out some of our key safety, health and environmental impacts, risks and opportunities. This highlights how our activities interact with the natural environment and the wellbeing of our workforce and host communities, as well as the potential implications for our business.

Key potential/actual impacts

- **Mixed:** Our workforce and communities face HIV/Aids and TB health risks, which we help address
- **Negative:** Underground conventional mining and mechanised mining can pose significant safety risks for employees and contractors
- **Negative:** Mining, processing and smelting emissions can harm air quality and drive climate change – while mining activities can also negatively impact biodiversity
- **Negative:** Water use in stressed regions can put pressure on community and ecosystem resources
- **Negative:** Legacy mine workings and tailings facilities could cause serious safety or environmental harm.

Key risks and/or opportunities

- **Occupational safety:** Our activities, working environments (particularly in South Africa), safety performance and culture can influence workforce wellbeing, operational continuity, productivity and regulatory compliance **(No 1 Group risk)**
- **Energy security and efficiency:** The availability, reliability and cost of electricity (particularly in South Africa) – along with our progress on renewable energy and energy efficiency initiatives – may affect operational stability, costs and business resilience **(No 3 Group risk)**
- **Water security and stewardship:** Access to water and effective water management practices (particularly across our water scarce southern African regions) may influence processing capacity, operational stability, costs and our social licence to operate **(No 4 Group risk)**
- **Climate resilience and transition:** Exposure to climate-related transition and physical risks – and our ability to respond to the same – may affect operational performance, business resilience and long-term value creation **(No 11 Group risk)**
- **Occupational and community health:** Workplace and non-workplace health exposures (and our management of the same) have the potential to affect employee productivity and our long-term liabilities/costs (particularly in the challenging public health contexts of southern Africa).

In addition, 'Legal and regulatory compliance' **(No 8 Group risk)** relates to our safety, health and environmental compliance.

For further information on our Group risks, see the **annual integrated report 2026**.



Ensuring safe operations at Impala Rustenburg's mills

Operating responsibly continued

Management approach

Management structure

Our board HSE committee monitors health, safety and environmental performance across the Group. This includes focus on regulatory and policy compliance, as well as the review of material risks and serious incidents. It is also responsible for our climate strategy, risks and opportunities and targets.

Our Group executive: safety and operational risk and our Group executive: health and medical services are responsible for developing health and safety strategies and management systems. Similarly, our Group executive: sustainable development and Group head: environment are responsible for developing environmental strategies and management systems. In each case, they are responsible for ensuring alignment with the overall Group strategy and are supported by operational executives and their management teams. Progress on the implementation, outcomes and effectiveness of relevant initiatives is reported to the board HSE committee on a quarterly basis.

All level 3, 4 and 5 environmental incidents are reported to our board HSE committee. Level 1 and 2 incidents (minor impact) are reported monthly at site level to general managers and quarterly to operations executives.

We govern tailings management through a board-level policy framework covering every phase of life for our tailings storage facilities (TSFs) – from design and construction through operation, decommissioning and post-closure. Our Group tailings management policy is approved by the board and reviewed by the board's HSE sub-committee.

Management systems

Our health, safety and environment commitments are set out in the following policies:

- Biodiversity, rehabilitation and closure policy
- Energy and decarbonisation policy
- Environmental policy
- Occupational health and safety policy
- Sustainability policy
- Tailings management policy
- Water policy.

These can be found at:  [www.implats.co.za \(policies\)](http://www.implats.co.za (policies)).

Our safety and operational risk strategy¹ is applied across the Group and is reviewed periodically in terms of the outcomes of root-cause analysis into relevant safety incidents (from fatalities through to near-misses). Similarly, our environmental and health strategies are applied on a Group-wide basis and are subject to periodic review. We are in the process of finalising our new integrated workforce health strategy for the FY2027 – FY2030 period and plan to review and enhance our environmental strategy, which will guide us through to FY2035.

ISO 45001

All our operations in South Africa and Zimbabwe are certified to the ISO 45001:2018 occupational health and safety management standard. Impala Canada is not currently certified; it operates under provincial and federal regulatory requirements.

ISO 14001

All our operations (with the exception of Impala Canada, given its short life-of-mine) are certified to the ISO 14001:2015 environmental management system standard. Relevant recertification dates are set out below:

- Impala Refineries – August 2026
- Impala Rustenburg – May 2027²
- Zimplats – October 2027
- Marula – November 2027.

In addition, Impala Refineries is certified to Responsible Care®, the global chemical industry's safety, health, environment and security performance improvement initiative.

Tailings management

Our board-approved Group tailings management policy sets Group-wide expectations, underpinned by site-level operating and life-of-facility plans. We embed our Group tailings management standard (aligned with the GISTM) across all managed operations, ensuring the consistent application of performance objectives, critical controls and acceptable risk thresholds.

¹ Approved by the board HSE committee in 2024.

² With Impala Rustenburg and Impala Bafokeng consolidated into a single certification in May 2026.



Personal protective equipment at Smelt, Impala Refineries

Operating responsibly continued

General environmental performance

Progress against our general environmental Group targets is set out below:

FY2026 target	Status	FY2026 performance	FY2025 performance
Full regulatory compliance		Impala Refineries water use licence issued, valid to 1 July 2046 Section 12A application withdrawn Operation is meeting SO₂ emissions limit	Impala Refineries water use licence renewal in progress Impala Rustenburg's Section 12A alternative SO ₂ limit application in progress
Zero significant or major (level 4 or 5) environmental incidents		Zero incidents recorded	Zero incidents recorded
Consistent reduction in limited-impact (level 3) environmental incidents		Zero incidents recorded	Two incidents recorded

This performance builds on an ongoing downwards trend in terms of recorded environmental incidents, and reflects the effectiveness of our environmental management systems and monitoring programmes.

Key: Achieved
 Missed

In progress
 Not applicable

Compliant

Future plans

Next year...

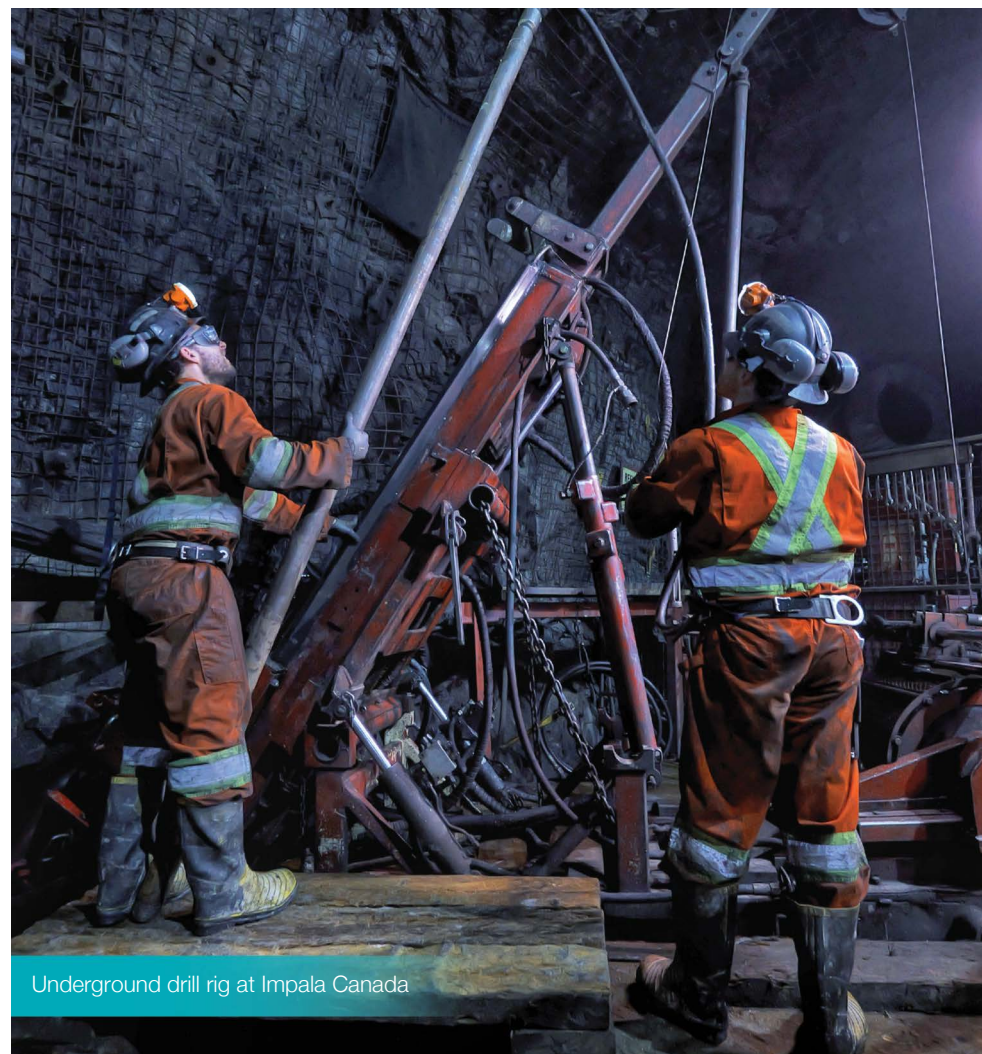
Key plans for FY2027 include:

- Implementation of an enhanced safety strategy, with increased focus on our safety culture, psychological safety and the modernisation of our conventional underground mining equipment
- Launch of our integrated workforce health strategy (2027 – 2030) to embed a comprehensive, proactive workforce health approach, including a strategic focus on non-communicable diseases and mental health support
- Delivery of the first electricity under our renewable supply agreement with Discovery Green, which, once fully operational in FY2027, will supply 90% of Impala Refineries' electricity demand
- Implementation of our 45MW solar plant at Zimplats, which is expected to generate an additional 110GWh of renewable energy per annum
- Complete revision of feasibility studies for Impala Rustenburg operations renewable energy projects.

And beyond...

Beyond this, we plan to:

- Pursue a five-year roadmap to develop a fully digitised safety system based on real-time data and AI-driven predictive analysis
- Review and enhance our environmental strategy, which will guide implementation through to FY2035, including a focus on climate change, water stewardship and biodiversity management.



Underground drill rig at Impala Canada

Pursuing zero harm

We are committed to achieving zero harm, as well as safe and efficient production. This is particularly important given the specific risk profile of our well-established, large-scale conventional underground mines in South Africa, and the inherent risks involved in mining, processing and refining activities generally. Our approach is aligned with the operational excellence pillar of our strategy, which requires us to maximise safe, efficient and sustainable production, while continuously improving performance and minimising our negative impacts.

A key lever in this regard is the ongoing transformation of our safety culture based on employee empowerment, proactive risk management and the promotion of common safety standards across our operations. Similarly, we are actively pursuing technological solutions to reduce the operational risk exposure of our workforce and further enhance our safety management practices.

Action

Mine Health and Safety Council (MHSC) safety and culture transformation milestones

We continue to support South Africa's MHSC's mine health and safety milestones for adoption beyond 2024. Our alignment in this regard is set out below:

Progress against MHSC milestones

Objective	Proposed milestone	Our response	Status
Elimination of mining fatalities	- Every fatality is one too many. The mining industry aspires to reach the goal of eliminating all fatalities - Every mining company must have a target of zero fatalities.	Implats has adopted an uncompromising vision of zero harm. We maintain zero tolerance for fatal-risk exposure and are committed to eliminating fatalities through rigorous risk management, strong leadership accountability, critical control discipline and a proactive safety culture.	🕒
Elimination of FOG reportable accidents	Reduction of fall-of-ground (FOG) related reportable accidents by 20% per annum.	Rock mass stability remains our most critical fatal-risk control and a key focus area in our journey toward eliminating FOG incidents. We are proactively implementing sustainable engineering controls to prevent FOG-related injuries and fatalities.	🕒
Elimination of transportation and mining, machinery and conveyance-type accidents	Reduction of reportable transportation and mining, machinery and conveyance reportable accidents by 20% per annum.	All primary trackless mining equipment is fitted with Collision Avoidance System (CAS) Level 9 technology. In parallel, a structured modernisation programme is underway to equip railbound systems at older shafts with advanced electronic collision-prevention technology.	🕒
Elimination of reportable general-type accidents	Reduction of reportable general-type accidents by 20% per annum.	Our operational risk management methodology is designed to proactively identify and mitigate high-risk exposures before they materialise into incidents. In addition, the critical controls identified through our Fatal Risk Control Programme (FRCP) risk assessments have been integrated into the Implats safety dashboard.	🕒
Leaders will lead by example in walking the zero-harm talk	100% implementation of the leadership pillar by December 2026.	Since 2021, we have embedded visible felt leadership (VFL) interventions across our operations, requiring leaders, including the COO, to regularly engage with employees in the workplace through site visits, observations and safety audits.	🕒
Seek to eliminate risks at their source and investigate the root causes of incidents	100% implementation of the risk management pillar by December 2026.	Our operational risk management framework was comprehensively reviewed and strengthened during 2025 to reinforce our commitment to eliminating fatal and serious incidents. Through a rigorous and ongoing risk assessment process, we identify, evaluate and control operational health and safety risks, ensuring that critical controls are embedded in our standards, procedures, training programmes and operational practices.	🕒
Ensure that zero harm is prioritised ahead of production	100% implementation of the bonus and incentives pillar by December 2026.	Executive, management and operational incentives are directly linked to safety outcomes, with meaningful downward adjustments applied where poor safety performance occurs.	🕒
There will be no racism, genderism and any forms of unfair discrimination	100% implementation of the diversity management pillar by December 2026.	See diversity, equity and inclusion efforts on pages 70 and 71 .	🕒
Take a common approach to identifying and facilitating the adoption of leading OHS practices and research outcome, adopt mechanisation and technology as a key method of eliminating health and safety risks to mine employees	100% implementation of the leading practices and technology pillar by December 2026.	We are an active member of the Minerals Council South Africa and we participate in the Occupational Health and Safety Leading Practice Committee. This enables us to contribute to, and benefit from, industry-wide safety advancements.	🕒

Key: Achieved In progress Compliant Missed Not applicable

Pursuing zero harm continued

Transforming our safety culture in South Africa

We are working to transform our safety culture. This is particularly important in light of the long-established and diverse nature of our operations, as well as the predominance of conventional underground mining methods in South Africa. Our efforts include a strong focus on proactive, risk-based decision making, operational discipline and the top-down promotion of common standards across our operations. Key levers in this regard include (among others):

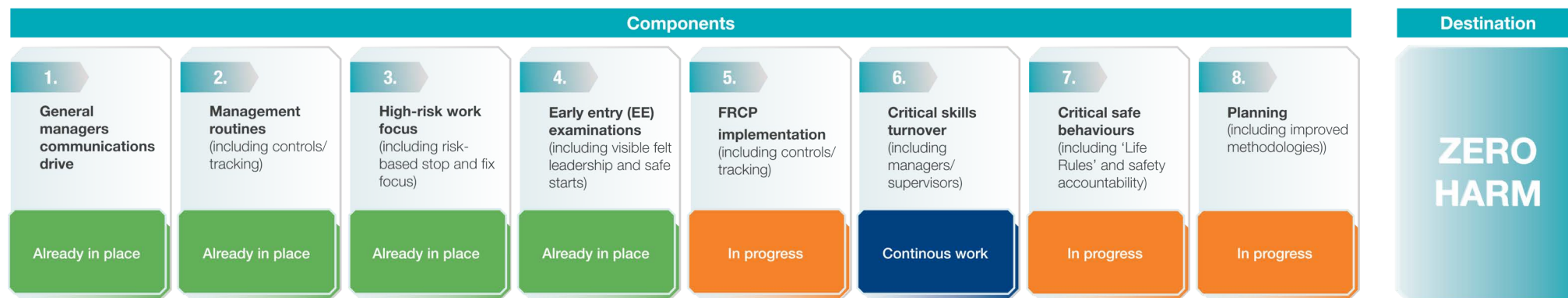
- Visible felt leadership and two-way, cooperative engagement with our mining teams
- The promotion of psychological safety, to ensure any employee can raise concerns about potentially risky work
- Enhanced safety risk management methodologies, tools and data collection/analysis to support work planning and controls
- Constructive, cooperative safety engagement with our unions.

For more information on our broader culture transformation programme, see [page 66](#).

Implementing our eight-point safety plan

We continued to implement our eight-point safety plan to improve our safety performance, including a focus on 'quick-win' safety opportunities. It is being implemented across all our South African operations, and the concept has been adopted by Zimplats. It places particular emphasis on underground safety controls, including blast on netting, in stope lighting, winch drum guards, proximity warning systems and remote train operations.

Eight-point safety plan



In FY2026, we advanced the implementation of the plan, with key initiatives including the:

- Ongoing rollout of our fatal risk control protocols (see the following page)
- Development of a skills retention strategy for implementation at our operations
- Ongoing monitoring of critical safe behaviours in South Africa[†]
- Implementation of a system to identify where teams have carried out unplanned (and thus less safe) work, and to prevent future reoccurrences.

[†] Mature safety cultures at Zimplats and Impala Canada mean this form of intervention is unnecessary.

Pursuing zero harm continued

Fatal risk control protocols (FRCP)

We continue to strengthen our FRCP, having adopted the International Council on Mining and Metals' (ICMM) related methodology for ensuring critical control systems are in place for the most significant safety risks. In FY2026, we formally identified critical controls for all of the issues covered by our FRCPs and have aligned them to our operational risk methodology.

The incorporation of FRCP requirements into permits, checklists, procedures and supervision inspection reports ensures a more consistent approach to the interpretation of rules and to the execution of effective controls across our operations.

Focus is now on the full implementation of these controls in practice, as well as the protocols to follow where failures do take place. We actively track data on FRCP implementation, including through our optical character recognition agents and zero harm dashboard.

FRCPs implementation progress

FRCP element (all already established/tracked)

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

Root cause analysis using ICAM

We continue to use the Incident Cause Analysis Method (ICAM) to investigate the root causes of incidents¹ – and to reduce the possibility of their reoccurrence. This includes the use of independent investigators for fatal and serious incidents². Root causes consistently relate to:

- The execution of work outside of planned work controls
- Breakdowns in workplace communication
- Non-compliance with critical safety rules.

Findings from these investigations inform the systematic updating of relevant standards, procedures and training materials and support continuous improvement. They are entered into an escalation-based management system, with resulting actions tracked and closed out, or escalated to the next level of management where necessary. Significant findings, trends and lessons learnt are also integrated into our operational risk system and zero harm dashboard.

Developing a digital operational risk system

During FY2026, we advanced the development of a new, digital operational risk system in South Africa³, which will directly inform our safety standards, procedures and training.

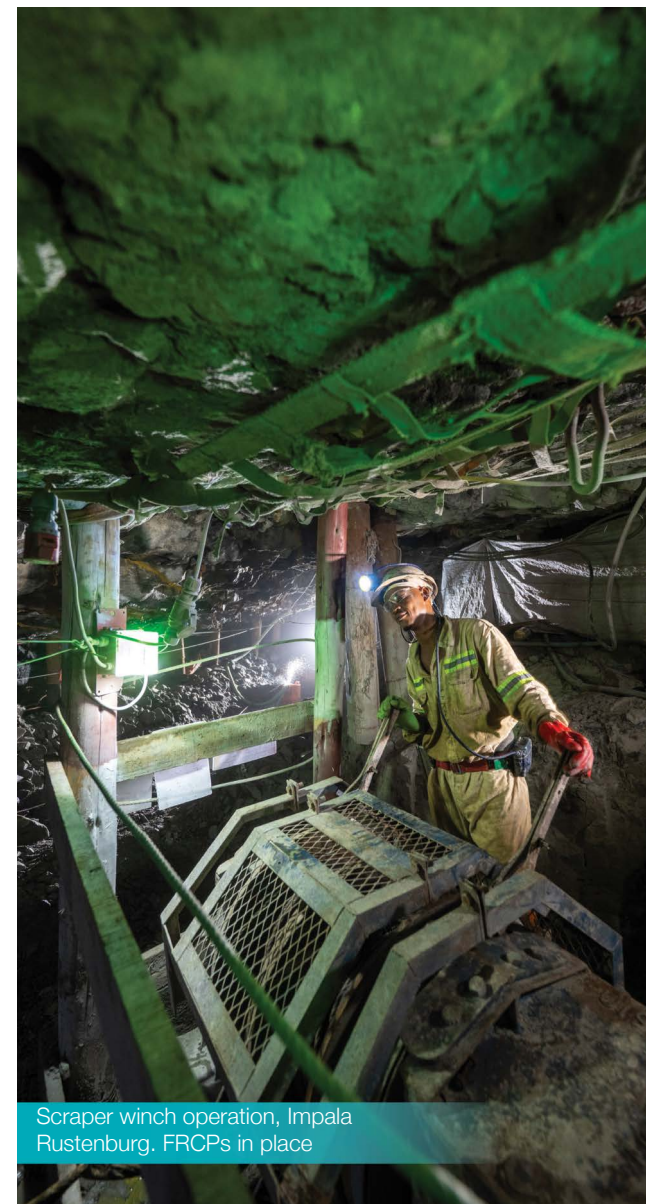
This defines acceptable work conditions and safe activity requirements for each task and enables any employee to pause work and request assistance without fear of reprisal when encountering unfamiliar risks or unsafe conditions.

Phase 1 of the rollout was completed, supporting real-time, consistent Group-wide visibility of operational risk exposure and critical control status. We have started phase 2 of development, which will expand the system's functionality and develop it into a fully integrated operational risk system.

¹ Accidents where a person sustained an injury with a severity of a lost-time injury, or more serious and level 4 and 5 incidents (no bodily injury). For minor treatment case injuries and level 1 – 3 incidents (no bodily harm) we use the 5-Why methodology.

² Fatal and level 5 incidents. With plans to implement this at Zimplats in FY2027.

³ With plans to implement this at Zimplats in FY2027.



Scraper winch operation, Impala Rustenburg. FRCPs in place

Pursuing zero harm continued

Leveraging digital technology to promote safety

Digital documentation analysis

We scan approximately 17 000 safety-related documents a day to generate data-driven safety insights. Documents include pre-use checklists, and supervisor and safety officer inspection reports. These are processed using two AI-based optical character recognition agents and converted into useful input to support effective safety data analysis via our zero-harm dashboard.

In future, we plan to leverage expanded underground Wi-Fi connectivity to move to the mobile-enabled capture of operational and safety-critical data.

Zero harm dashboard

Our online zero harm dashboard, which became fully operational during the reporting period, serves as a primary source of leading indicators for our South African operations. These provide early warning of control effectiveness trends, supplementing lagging indicators and enabling informed oversight of fatal risk management performance across the Group.

AI-enabled trend and predictive analysis

In FY2026, we applied AI to safety metadata collected over the previous two years, with a focus on:

- AI-driven analysis of our leading safety indicators to help identify emerging trends
- The analysis of lagging indicators to identify failure point thresholds – and overlaying these with trend analysis to support predictive insights.

More broadly, we plan to implement full safety data automation in FY2027, whereby safety decisions, workflows and actions will be triggered and optimised based on real-time and historical safety data analysis integrated into our zero-harm dashboard. This will include the application of data analytics, machine learning and integrated data pipelines.

Testing of wearable fatigue monitoring technology at Impala Rustenburg

During FY2026, we gathered evidence to support the future introduction of objective, real-time fatigue monitoring technology in South Africa. In particular, we are planning to introduce wearable technology that can monitor heart rate variability (HRV), while complying with Guideline for the Compilation of a Mandatory Code of Practice for Risk-Based Fatigue Management at Mines¹. This included the trialling of the technology by volunteers at Impala Rustenburg and the gathering of related data to test HRV-fatigue correlation. If the outcomes of the trial are successful, we plan to rollout this technology to all our underground operations by FY2028, as part of a broader fatigue risk management system.

¹ As issued under the Mine Health and Safety Act 1996.

Update on investigation into fatal accident at 11 Shaft in November 2023

An out of control mine elevator (man conveyance) at Impala Rustenburg's 11 Shaft on 27 November 2023 resulted in 13 fatalities and 73 injuries. The Department of Mineral and Petroleum Resources is still carrying out its inquiry under Section 60 of the Mine Health and Safety Act. Once the investigation is complete, we will report publicly on its conclusions.

We have already implemented procedural and technological measures to improve man conveyance safety. These include the switching of all winders from automatic to manual mode, ensuring the presence of a winding engine operator on the footplate, as well as the implementation of enhanced, multi-layered safety circuits. We continue to support the families of those who lost their lives in this tragic accident, as well as the injured.



Work and safety planning at waiting area, Impala Rustenburg

Pursuing zero harm continued

Performance¹

Fatalities

It is with great regret that we mourn the loss of four colleagues who passed away in work-related accidents during the reporting year. We extend our condolences to their families, colleagues and friends. Every life lost is one too many, and we are committed to further strengthening our efforts to eliminate all fatalities at our operations. Details on those who died in the course of their duties, as well as our responses, are set out below:

- **Mr Abissalom Bombi, Impala, 5 November 2025:** Mr Bombi fell from a vehicle, resulting in fatal injury. As a result, we have installed high-visibility, audio-visual seatbelt alarms, a door interlock system to prevent drivers' doors from opening while in motion, and dashboard cameras
- **Mr Bulelane Dlezi, Impala, 11 February 2026:** Mr Dlezi, a winch operator, died when he entered a ledging area exclusion zone to inspect a coiling issue. The rigging failed when the winch was restarted, resulting in Mr Dlezi being struck by a deflecting block. As a result, we delivered additional training and continued to investigate proximity detection technology²
- **Mr Monnawapula Joshua Sikhomba, Impala, 17 March 2026:** Mr Sikhomba, a shift boss, died following an underground locomotive collision and derailment. Afterwards, we implemented retraining, procedural changes to equipment use and the rollout of upgraded locomotive safety technology
- **Mr Karabo Pitse, Impala, 7 April 2026:** Mr Pitse, a panel worker, died in a fall-of-ground incident at 1 Shaft. He and his colleagues were conducting an early entry examination when the incident occurred. Following the incident, we instituted targeted retraining on early entry examinations and trigger action response plans.

¹ All safety indicators include contractors (unless otherwise stated).

² To prevent equipment operating when personnel are in exclusion zones.

In addition to the above, Mr Isaac Mokgofa was reported missing at Impala 12 Shaft on 7 January 2026. His body was subsequently found after he and two colleagues went into an abandoned underground area. The in-loco inspection concluded that the event would not immediately be classified as a work-related fatality. The regulator indicated that an inquiry will be held, during which a final decision will be made.

Targets and key performance indicators (KPIs)

Group targets

FY2026 target	Status	FY2026 performance	FY2025 performance
Zero fatalities	⊖	4	8
3.31pmmhw LTIFR	✓	3.16	3.46
7.32pmmhw TIFR	✓	6.72	8.13

Key: Achieved In progress Compliant Missed Not applicable

We missed our target of achieving zero fatalities due to the four fatalities that took place at Impala. We will continue focusing on the implementation of our FRCPs to minimise future fatal risk exposure, and to advance our broader safety management initiatives.

In terms of our wider safety metrics, the ongoing implementation of our eight-point safety plan (and wider safety management measures) helped us achieve our enhanced LTIFR and TIFR performance.

Additional KPIs

Indicator	FY2026	FY2025
Fatal-injury frequency rate (FIFR)	0.027	0.057
Lost-time injuries	464	484
Reportable injuries	332	414
Reportable-injury frequency rate (RIFR)	2.26	2.96
Medical treatment cases	529	657
Medical treatment case frequency rate (MTCFR)	3.60	4.69
Total injuries	987	1 139
Days lost due to at work injury	50 073	78 318
Dangerous occurrences (excluding fatalities)	23	37

Pursuing zero harm continued

Safety performance and remuneration

Safety performance (including LTIFR and fatalities) affects employees' quarterly or annual bonuses. At an executive level, a fatality modifier directly affects the bonus entitlement for participants in the executive short-term incentive (STI) scheme.

For more information, see the [remuneration report 2026](#).

High-potential incidents (HPIs)¹

In FY2026, we recorded 91 HPIs (FY2025: 48). HPIs and related learnings/remedial actions are reviewed by our operations' senior management on a weekly basis, with selected HPIs presented to each operation's CEO and across the Group (via a monthly Group HPI meeting chaired by our COO). Examples of HPIs included:

- Winch and rigging-related incidents
- Incidents involving railbound equipment
- Missing persons.

All safety stoppages issued during FY2026 occurred at Impala Rustenburg, except for one Section 55 compliance notice issued at Marula.

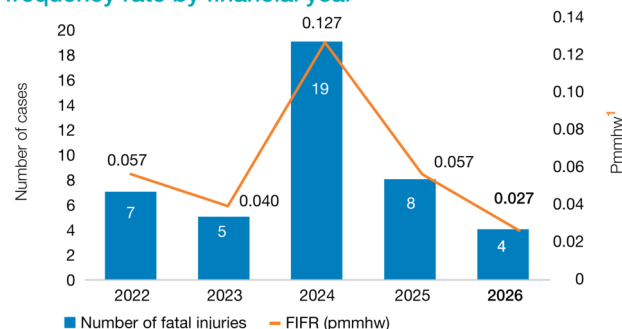
Regulatory stoppages and compliance notices

In FY2026, we experienced 76 safety notices under South Africa's Mine Health and Safety Act (FY2025: 64), including:

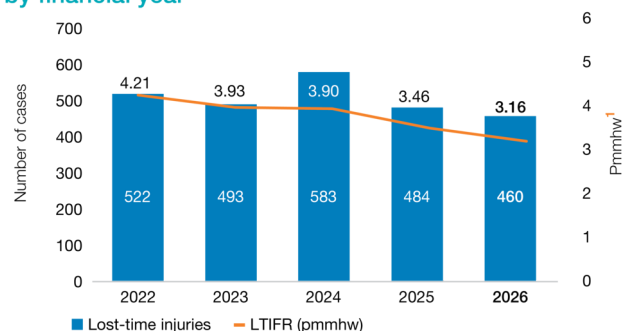
- 44 Section 54 stoppages
- 32 Section 55 compliance notices.

¹ Safety incidents that could have, under slightly different circumstances, resulted in a fatality or multiple fatalities.

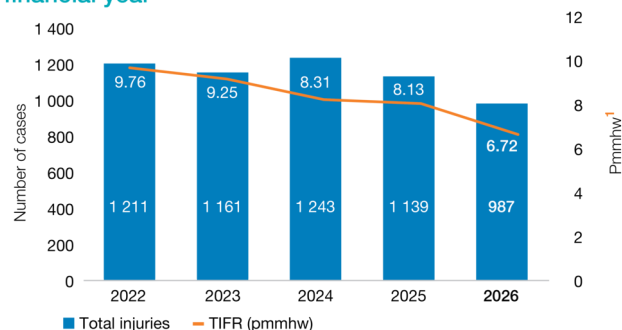
Total number of fatal injuries and fatal-injury frequency rate by financial year



Lost-time injuries and lost-time injury frequency rate by financial year



Total injuries and total injury frequency rate by financial year



¹ Per million man-hours worked.



Lift checking at the furnace, Impala Rustenburg

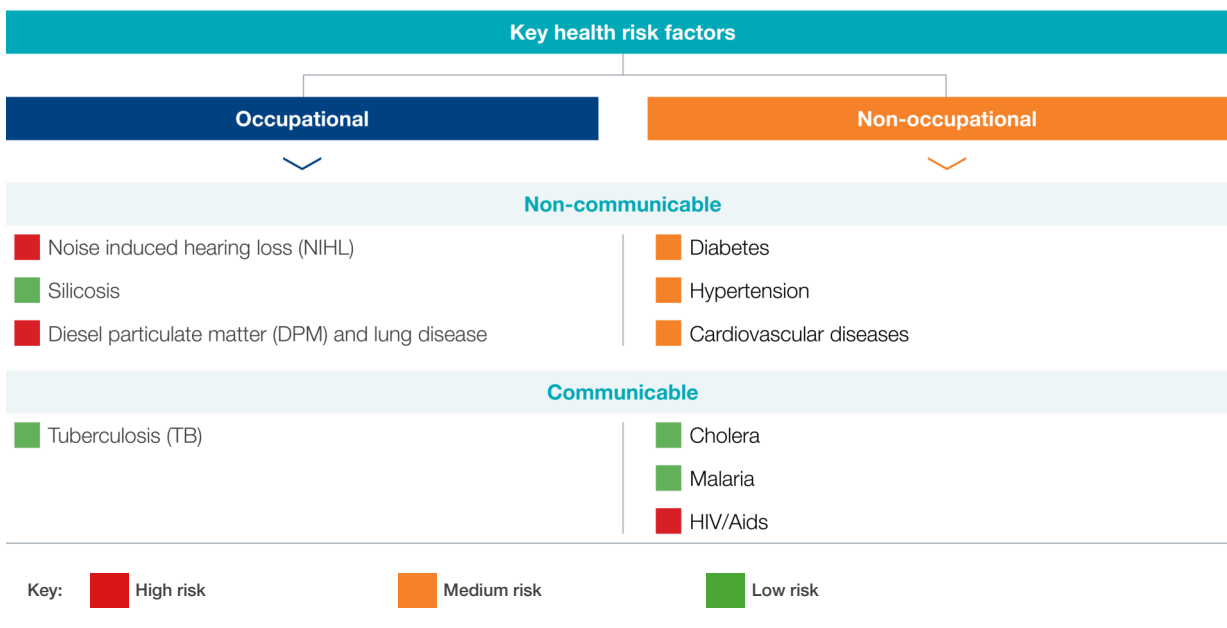
Delivering a healthy workplace

The health and wellbeing of our employees underpins everything we do and is fundamental to our ability to deliver safe, responsible and sustainable performance across our operations. We protect the health of our workforce through the day-to-day management of occupational health risks, disease prevention, structured health surveillance and a growing range of wellbeing initiatives.

Our conventional deep-level operations in South Africa present occupational health risks to our employees – including exposure to noise, dust and particulates – which require careful and ongoing management. In addition, South Africa and Zimbabwe experience high national incidence rates of communicable diseases, including HIV/Aids and tuberculosis, and our health programmes are designed and implemented with these realities in mind.

Key health risk factors

Our employees face health risks from occupational and non-occupational factors, both communicable and non-communicable. Key risk areas affecting our workforce, and the relative severity of each, are set out below:



Action

No two of our occupational health settings are the same. A deep-level mine presents different risks from a smelter or a refinery, requiring a broad and adaptable approach to workforce health. In this context, all employees and on-site contractors undergo mandatory occupational and non-occupational health and fitness assessments, comprising:

- Medical examinations
- Diagnostic testing
- Role-specific specialised assessments.

Together, these measures support the early detection, diagnosis and management of health conditions.

We continue to shift the emphasis of our health programmes towards prevention, with an increasing focus on lifestyle diseases and mental health. This means building a culture in which health and wellbeing are a shared responsibility, with psychological safety embedded within our wider culture transformation programme ([page 66](#)). Following the consolidation of Impala Bafokeng, we have also prioritised the integration of our health programmes to help ensure that employees receive a consistent standard of service delivery across the Group.

Delivering a healthy workplace continued

Mine Health and Safety Council (MHSC) health milestones

We continue to work towards the MHSC post-2024 health milestones and participate in relevant industry initiatives such as the Minerals Council South Africa's CEO Zero Harm Forum. Our progress against the milestones is set out below:

Progress against MHSC milestones

Objective	Proposed milestone	Our response	Status
Reduction of overexposure to respirable crystalline silica dust	Not applicable ¹ .	Not applicable	⊖
Reduction of overexposure to respirable coal dust	Not applicable ² .	Not applicable	⊖
Reduction of overexposure to respirable platinum mine dust	By December 2034, 95% of all exposure measurement results will be below the milestone level for respirable platinum mine dust of 1.0mg/m ³ (these results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years)).	See page 40	🕒
Elimination of occupational lung diseases/pneumoconiosis	By December 2034, using current diagnostic techniques, no novice pneumoconiosis cases of silicosis, coal worker's pneumoconiosis, and pneumoconiosis because of respirable platinum mine dust will occur among previously unexposed individuals.	See page 40	🕒
Elimination of noise-induced hearing loss (NIHL) through quietening of equipment	By December 2034, the noise emitted by individual pieces of equipment operated by employees and individual process equipment should not exceed a milestone sound pressure level of 104dB(A). Using current diagnostic methods, by December 2034, there should be no novice cases of NIHL among previously unexposed individuals.	See page 40	🕒
Reduction and prevention of TB	By December 2034, the TB incidence rate of all commodities should be at or below the national TB incident rate.	See page 40 Continuous monitoring of programmes to ensure performance is maintained	✅
Reduction and prevention of HIV/Aids	95% of employees should be offered HIV counselling and testing (HCT) annually, with all eligible employees linked to and retained on an antiretroviral therapy treatment (ART) programme as per the national strategic plan.	See page 40 Continuous monitoring of programmes to ensure performance is maintained	✅
Promotion and support of mental health of employees	95% of employees screened annually for mental health and 100% of screened employees with mental health challenges to be linked to care (this includes in-house or referral) annually.	See page 41	🕒
Prevention and management of non-communicable diseases (NCDs)	100% of employees presenting during medical surveillance programme should be screened for NCD metabolic risk factors.	See page 41 Continuous monitoring of programmes to ensure performance is maintained	✅

Key: Achieved In progress Compliant Missed Not applicable

¹ By December 2034, 95% of all exposure measurement results will be below the milestone level for respirable crystalline silica dust of 0.03mg/m³ (these results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years)).

² By December 2034, 95% of all exposure measurement results will be below the milestone level for respirable coal dust of 1.25mg/m³ (these results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years)).

Delivering a healthy workplace continued

Occupational disease

Noise-induced hearing loss (NIHL)

We are working towards the 2034 MHSC milestone on NIHL[†] through a set of primary and secondary prevention measures:

- Distribution, monitoring and maintenance of custom-made hearing protection devices (HPDs)
- Replacement of high-noise equipment with quieter alternatives where practicable, as well as exploring research and development (R&D) partnerships with manufacturers
- Enhanced noise controls, including mufflers and regular maintenance of noisy equipment
- Stronger enforcement of hearing protection zone protocols
- Workforce education and hearing preservation campaigns, including targeted awareness initiatives to address ongoing non-compliance with HPD requirements.

Every NIHL case is reviewed in detail by our occupational hygiene, health and safety teams to help ensure that lessons learned inform the development of stronger preventative controls.

Lung diseases/pneumoconiosis

Medical surveillance is conducted throughout the employment lifecycle to support the early detection and appropriate management of occupational lung disease. This includes:

- Pre-employment respiratory health assessments for prospective employees
- Ongoing surveillance programmes, including periodic medical examinations and chest X-rays to support early detection, effective workplace management and timely specialist referral where required.

Silicosis

The low silica content of PGM-bearing ore means silicosis is not a significant health risk at our operations. We nevertheless maintain full atmospheric monitoring and keep close oversight of known silicosis cases, including the provision TB prophylaxis to silicosis patients to prevent the cooccurrence of pulmonary TB.

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

Targeted medical examinations and advanced radiology support the early identification and management of any potential cases. Our surveillance programme also recognises that some employees may have previously worked at mines where they were exposed to silica dust. We continue to monitor and screen these individuals and, where a diagnosis is made, ensure they receive appropriate care and that the relevant regulators are notified.

Respirable platinum mine dust-related (PMD) pneumoconiosis

Impala Rustenburg remained compliant with the PMD personal exposure limit milestone, which the MHSC requires to be achieved by 2034. We did, however, record localised non-compliances at 16 Shaft and the Maseve Concentrator, caused by low air velocities during shotcrete application and ineffective dust suppression, respectively. We have implemented enhanced engineering and control measures to restore compliance.

At Marula, PMD non-compliances were primarily driven by elevated dust exposure during vamping. We responded by implementing watering-down practices and reinforcing operational controls.

Diesel particulate matter (DPM) and lung disease

We have commenced a three-year plan to reduce DPM exposure across our operations, supporting compliance with the new legal limit of 100mcg/m³ that took effect in South Africa in March 2025. Key measures include:

- Accelerated application of DPM filters on higher-emission mobile equipment
- Optimisation of ventilation systems in confined work areas
- Procurement of lower-emission equipment, as well as the trial of electric load haul dump vehicles at Impala Rustenburg's 14 Shaft
- Work rotation protocols to limit cumulative exposure duration in high-DPM zones
- Revised preventative maintenance schedules for diesel equipment to minimise incomplete combustion.

We are also establishing real-time DPM monitoring systems in mechanised mining areas.

Tuberculosis (TB)

We screen systematically for pulmonary and extra-pulmonary TB and provide prophylactic treatment to vulnerable individuals. Employees diagnosed with TB are treated and closely monitored at our health facilities, and routine contact tracing and testing are also built into the programme.

Other strategic initiatives include:

- Strengthened TB diagnostic and treatment services to improve employee access, as well as community outreach
- Improved employee working and living conditions to help reduce TB risk factors
- Surveillance and monitoring systems to support early detection, timely treatment and reduced transmission
- Comprehensive support for affected employees, their colleagues and families, including mental health and psychosocial services
- Partnerships with local NGOs and other mining companies to strengthen collaborative efforts to prevent and manage TB.

In South Africa, we are also exploring how technology can enhance our TB response. This includes working with the University of Pretoria and the Medical Bureau for Occupational Diseases to develop AI-driven analytics from our TB screening data.

Non-occupational disease

HIV/Aids

Our HIV/Aids programme is structured around the World Health Organization's (WHO) 95/95/95 targets for 2030. These challenge us to have 95% of:

- Employees with HIV knowing their HIV status
- Employees diagnosed as HIV positive receiving sustained ART
- Employees receiving ART achieving viral suppression.

Key components of our programme in South Africa and Zimbabwe include:

- HIV counselling and testing (HCT), including routine testing as part of medical surveillance and targeted HCT programmes across various operations
- Awareness campaigns
- ART and monitoring.

Our programme is also aligned with the UNAIDS Global AIDS Strategy 2026 – 2031 to address the mature HIV/Aids epidemic affecting communities across southern Africa. We continue to work with health officials in South Africa and Zimbabwe on HIV awareness campaigns, testing and ART uptake.

Delivering a healthy workplace continued

Malaria and cholera

Malaria and cholera remain potential risks to our workforce in Zimbabwe. We run ongoing malaria awareness and prevention campaigns, and administer rapid diagnostic tests for suspected cases.

Cholera risk is managed through effective water, sanitation and hygiene controls across all our sites in Zimbabwe. We also work with district health services in Zimbabwe to support potable water infrastructure, sanitation facilities and health education initiatives.

Lifestyle diseases

Chronic conditions such as diabetes and hypertension pose a significant risk to employee wellbeing and productivity. These conditions are strongly influenced by lifestyle factors, including poor nutrition, physical inactivity, smoking and alcohol use. We are responding by deepening our preventative health strategy, with greater emphasis on lifestyle diseases and mental health.

Our enhanced screening programme covers all employees and focuses on blood pressure, glucose, cholesterol and body mass index, among other indicators. This helps us identify risk early and target our interventions. It also informs our health promotion plan, which encourages balanced nutrition and more active lifestyles. The programme reaches employees through several complementary channels and technologies. In FY2026, we:

- Expanded our screening of non-communicable diseases (including blood pressure, glucose, cholesterol and body mass index (BMI))
- Provided mobile health screening, diagnostics, mammograms, dentistry and optometry services across our South African operations using roving healthcare teams
- Launched our first decentralised Health Hub at Impala Rustenburg's 16 Shaft, with further hubs planned to improve access to preventative healthcare

- Reached 882 employees in South Africa via a men's health campaign focused on prostate cancer screening, mental health awareness and gender-based violence (GBV) prevention
- Expanded the use of AI-enabled Abby diagnostic machines to deliver rapid health assessments and personalised wellness insights across our southern African operations.

In addition, substance misuse, particularly alcohol, remains a recognised challenge within parts of our workforce and the wider communities in which we operate. We address this through holistic mental health and wellbeing programmes, including structured rehabilitation initiatives.

Supporting community healthcare in South Africa

Beyond our workforce initiatives, we support the Tapologo NPO Touch Programme ([page 82](#)), enabling its community health workers to provide primary healthcare to people in our mine communities. The programme is helping to fill the local healthcare vacuum left by the withdrawal of US health funding ([page 83](#)).

Mental health

We have significantly increased our mental health screening capacity, including the expansion of self-referral pathways both online and in person, and have seen a marked rise in the number of employees screened and in referrals for mental health support ([page 43](#)). Through awareness campaigns, workshops and open dialogue, mental health is becoming a topic that employees can talk about more openly and for which they can more readily access support. Counselling services are delivered through our medical department, providing first-line support and referring employees for specialist intervention where required.

Putting psychological safety at the centre of our health and wellness strategy

Psychological safety will help build a culture in which employees are able to speak up, seek support and perform safely, within the context of our broader culture transformation programme. The strategy will be implemented between 2027 and 2030 and is based on five mutually supporting pillars:

Pillar	Occupational health and surveillance	Non-communicable disease management	Psychological safety and mental wellness	Compliance and governance	Data and digital innovation
Objective	Improve early detection and prevention	Improve productivity and longevity	Reduce stigma and improve resilience	Improve accountability	Enable predictive analytics

The psychological safety and wellness pillar is focused on enhancing the clinical and operational dimensions of mental health, including:

- The embedding of a psychological safety culture
- Expanded access to mental health services
- Early identification and support.



Freedom Park clinic, built by Impala Rustenburg, supports community health care

Delivering a healthy workplace continued

Performance[†]

Targets and KPIs

Group targets

FY2026 target	Status	FY2026 performance	FY2025 performance
>95% HIV-positive employees on a management/ART programme	✓	>95%	>95%
>95% HIV suppression rate for employees receiving ART	✓	>95%	>95%
>95% of people living with HIV know their HIV status	⌚	50 %	36 %

[†] All safety and health indicators include contractor employees (unless otherwise stated).

Key: Achieved In progress Compliant
 Missed Not applicable

Combating HIV/Aids

In FY2026, we achieved an ART adherence rate above 95% (FY2025: >95%). We also transitioned most employees in South Africa receiving ART onto a single-tablet regimen, which supports improved treatment adherence.

We also maintained an HIV suppression rate for employees receiving ART of greater than 95% (FY2025: >95%).

In line with the WHO 95/95/95 targets, we continued to expand HIV testing for employees through our HCT programme, with 31 848 tests carried out in FY2026 (FY2025: 22 074), supporting our long-term efforts to increase awareness of HIV status across our workforce (page 40).

Additional KPIs

Indicator	FY2026	FY2025
New cases of NIHL (compensated cases)	69	71
TB (pulmonary and extra pulmonary) incidence rate	145 per 100 000 [†]	203 per 100 000 [†]
HIV tests administered to employees as part of our HIV counselling and testing programme	31 848	22 074

[†] Less than the South African national incidence rate of 389 per 100 000.

Occupational disease

Noise-induced hearing loss (NIHL)

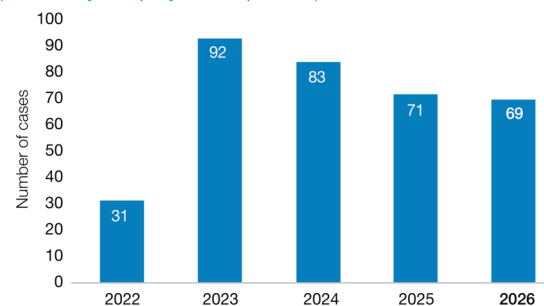
Our NIHL performance outcomes include:

- **Assessment submissions:** 103 new employee NIHL cases submitted for third-party compensation assessment (FY2025: 103)
- **Confirmed and compensated cases:** 69 cases confirmed as NIHL and compensated (FY2025: 71).

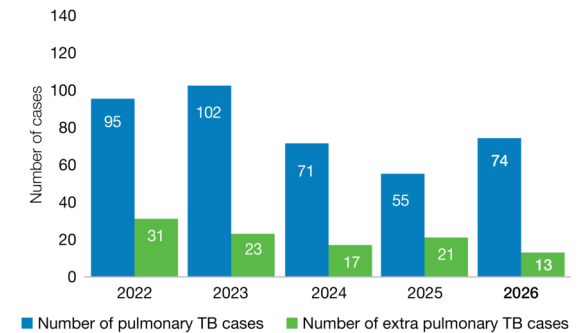
NIHL cases have continued to fall since the FY2023 surveillance-driven peak, reflecting the effectiveness of our structured hearing preservation programme (page 40).

NIHL by financial year

(Assessed by third party and compensated)



New TB cases by financial year



Lung diseases/pneumoconiosis

Silicosis

Our silica exposure and silicosis performance included:

- **Exposure monitoring:** Respirable crystalline silica exposures that remained well below regulatory detection limits
- **Silicosis cases:** Six cases of silicosis that were identified in employees with historical high-silica exposure from prior employment. No new cases were identified among novice miners (FY2025: zero cases).

We continue to support a small number of employees who were previously found to have silicosis by directing them to their former gold mining employers to facilitate registration with the Tshamiso Trust[†], report submission and consideration of potential compensation pathways.

Respirable PMD-related pneumoconiosis

There were no cases of pneumoconiosis recorded due to respirable PMD.

[†] A fund established to compensate mineworkers who contracted TB or silicosis from working in certain gold mines.

Delivering a healthy workplace continued

Tuberculosis (TB)

In FY2026, our TB (pulmonary and extra pulmonary) incidence rate fell to 145 per 100 000. This is down from 203 per 100 000 in the prior reporting year and from 233 per 100 000 in 2022. In line with the 2034 MHSC milestone, this remains well below the national incidence rates of South Africa and Zimbabwe. A minor uptick in FY2025 briefly interrupted this trend, but has not reversed the overall trajectory. During the reporting period, 100% of employees receiving TB treatment successfully completed their course of treatment (FY2025: 100%).

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

Non-occupational disease

HIV/Aids

The Group's HIV new infection remained stable at approximately 1.4% in FY2026 (FY2025: 1.3%). It remains well below relevant national levels and continues the downward trend from the 3.8% recorded in FY2022. Nonetheless, the ongoing disruption to US-funded public sector TB and HIV services, particularly in the Rustenburg region, remains a concern. It is possible that this has delayed the diagnosis of some individuals who will be subsequently identified through our own screening programmes.

As noted above, our employee ART adherence and viral suppression rates remained above 95%, keeping us aligned with the UNAIDS 95/95/95 targets.

In FY2026, three employees with HIV died as a result of the virus (FY2025: two).

Broader HIV/Aids context in South Africa and Zimbabwe

In South Africa, adult HIV prevalence among people aged 15 to 49 is estimated at around 17% to 18%, the highest burden of any country globally. In Zimbabwe, adult prevalence is around 10% to 11%, down from a mid-1990s peak of above 25%, with around 1.2 to 1.3 million people living with HIV.

Both countries have made strong progress against the UNAIDS 95/95/95 targets, with South Africa achieving around 95/79/93 and Zimbabwe having met the targets at around 97/95/96.

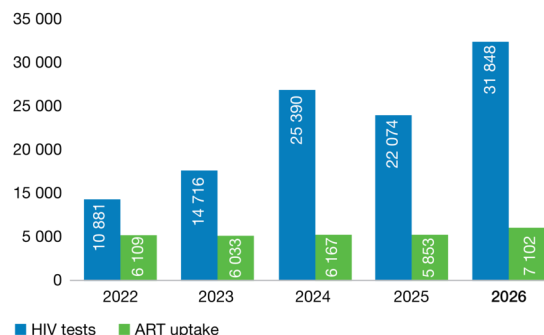
Malaria and cholera

In FY2026, we recorded 10 confirmed positive cases for malaria, with four recorded at Zimplats and six at Impala Rustenburg (FY2025: one positive case at Zimplats). All individuals received prompt treatment and made full recoveries, with no workplace transmission recorded. No cholera cases were identified at Implats' operations in FY2026 (FY2025: zero).

Lifestyle diseases

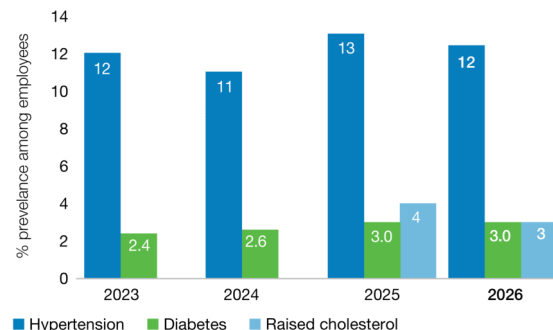
As our screening programme expands and becomes more sophisticated, recorded prevalence of conditions including hypertension, diabetes and elevated cholesterol have risen. We interpret this as reflecting improved detection and diagnosis, rather than a deteriorating workforce health profile.

Total number of HIV tests conducted on employees as part of VCT programme¹ by financial year



¹ Definition re-worded to better reflect impacts of VCT programme.

Chronic condition prevalence (%)² by financial year



² Begun tracking diabetes and hypertension indicators in FY2023. Cholesterol indicator tracked from FY2025.

Mental health

Our mental health programme performance includes:

- **Mental health screenings:** The number of employees screened for mental health disorders increased by 1% year-on-year, following a 52% increase between FY2024 and FY2025
- **Mental health interventions:** Employee mental health consultations and referrals also increased in FY2026. Consultations increased by 121%, while the referral rate for interventions increased from 4% in FY2025 to 9% in the current period.

The continued rise in screenings, consultations and referrals appears to reflect a maturing mental health programme, with employees increasingly comfortable engaging with psychosocial support services.



Medical care, Marula clinic

Water and air stewardship

Responsible stewardship of water and air quality is central to Implats' licence to operate and to our commitment to environmental sustainability. Our southern African operations are situated in regions of significant water stress, making the efficient management and recycling of water essential to both operational continuity and the wellbeing of surrounding communities.

At the same time, smelting and processing activities generate air quality impacts – principally sulphur dioxide (SO₂) and particulate matter (PM) – that must be managed in accordance with legislated standards and reduced over time in line with our broader environmental commitments.

We actively invest in and implement engineering solutions, monitoring infrastructure and meaningful stakeholder engagement to help limit our environmental footprint and contribute to a healthier environment for our employees, communities and ecosystems.

Water – Action

Water is a valuable, shared resource for Implats and the communities in which we operate. Our southern African operations draw from the Limpopo, Vaal, Olifants and Zambezi river basins. Our southern Africa operations are in designated water-stressed areas. Responsible stewardship demands that we reduce freshwater withdrawals, maximise recycling and reuse, maintain regulatory compliance and engage proactively with communities and authorities on local and catchment level water-related risks.

Water stewardship framework

Our water stewardship framework is structured around six pillars:

- Security of supply
- Permitting and compliance
- Responsible corporate citizenship
- Efficiency and resilient infrastructure
- Integrated water management throughout the mining cycle
- Governance disclosures and transparency.

All Group-managed operations measure total water withdrawn on a continuous basis through metering networks and site water-accounting systems, with data consolidated and reviewed against our permitted limits. Freshwater withdrawal will be a closely monitored KPI from FY2027 onwards. All sites have implemented water-balance models, in line with the Group's commitment to align its water reporting to International Council on Mining and Metals (ICMM) guidance.

Compliance with water authorisations

At the end of FY2026, all our operations held valid water use licences, environmental authorisations and discharge permits required in each jurisdiction. The table below summarises the status of water authorisations across the Group:

Operation	Permit/authorisation type	Status
Impala Rustenburg	Water use licence	Compliant
Marula	Water use licence	Compliant
Impala Refineries	Water use licence	Compliant
Zimplats	EIA-based environmental permit	Compliant
Impala Canada	Environmental Compliance Approval (ECA)	Compliant

Key: Achieved In progress Compliant
 Missed Not applicable

Water-related risks

Water security and stewardship is ranked among the top five Group risks (see [page 29](#)) and is identified as a top operational risk at all our mines. The mines have dedicated water-related operational controls in place, including the management of bulk water inflows and outflows.

There are also water stewardship risks related to the catchment areas in which our mines operate. These are:

- **Impala Rustenburg (Limpopo catchment):** Exposure to increasing water stress, competing water demands, reliance on inter-basin transfers and dependence on external bulk water infrastructure
- **Marula (Olifants catchment):** Exposure to water scarcity, water quality deterioration, dependence on the Badirammogo bulk water scheme, competing water users and increasing stakeholder expectations regarding water access
- **Impala Refineries (Vaal catchment):** Exposure to infrastructure and energy-related supply disruptions, increasing demand pressures and reliance on the Rand Water bulk water system
- **Zimplats (Zambezi catchment):** Exposure to climate variability, water quality degradation, water allocation pressures, governance-related risks and increasing competition for water resources.

Preparing for the 2026/27 summer El Niño

In April 2026, the South African Weather Service (SAWS) issued a warning in relation to El Niño Southern Oscillations (El Niño) conditions during the 2026/27 summer season. For southern Africa, El Niño conditions are commonly associated with higher temperatures, below-average rainfall, thunderstorms and higher risks of wildfires. Our operations are engaging with water suppliers to assess their readiness, ensuring sufficient on-site water storage and working towards increasing water recycling/reuse.

Water and air stewardship continued

Site-specific initiatives

We continue to invest in water stewardship programmes and projects across the Group, with plans to spend R2 billion on this area up to 2030. In FY2026, key initiatives included the following:

- **Impala Rustenburg:** We commissioned a 25ML potable water reservoir (phase 1¹) at Impala Rustenburg's Central and South shafts at a cost of R130 million to buffer supply and support higher internal reuse
- **Impala Refineries:** We achieved measurable improvements in water recycling at Impala Refineries through a combination of optimising our existing effluent treatment circuits, and favourable rainfall dilution. Planned capital projects during FY2027 will further reduce freshwater make-up (and by extension, consumption), including the relining of the Base Metal Refinery (BMR) effluent pond (R108 million), construction of new Precious Metal Refinery (PMR) effluent ponds (R194 million) and the replacement of the PMR crystalliser heat exchangers (R46 million)
- **Marula:** We continued to implement our ongoing TSF plume remediation project. Increased use of TSF return water, the reuse of fissure water and management of the thickener overflow stream drove a significant improvement in water recycling, supporting our progress towards the Group 60% target
- **Zimplats:** We are undertaking a sewage-water recycling study for a wastewater recycling plant (targeted for completion in FY2031) aimed at reducing freshwater intake.

Water quality and pollution prevention

We employ defined metrics and indicators to assess the presence and concentration of potential water pollutants, including measurements of chemical compounds, heavy metals, organic pollutants, pH levels, dissolved oxygen and biological indicators.

Water pollution prevention measures include:

- Proactive water quality monitoring and discharge control at all operations
- Water recycling and the reduction or phase-out of hazardous substances
- Implementation of integrated solid waste management systems to reduce leachate risks

¹ Phase 2, R168 million allocated for the installation of water storage tanks at various shafts.

- Discharge treatment using sector-specific processes to ensure compliance with regulatory requirements
- Industrial and chemical accident prevention, preparedness and response protocols.

Acid mine drainage and PGMs

None of our Group operations contribute to acid mine drainage. This reflects the fact that our PGM ore bodies and tailings are of an alkaline nature.

Community and stakeholder engagement

We engage host communities, district and national water authorities, and industry bodies on water-related risks and management approaches. This includes awareness campaigns at all our operations and surrounding schools to promote water conservation and sustainable water use among employees and communities.

South Africa

In FY2026, Impala partnered with South Africa's Department of Water and Sanitation (DWS) and the local municipality for a community river clean-up campaign on the International Day of Action for Rivers (March 2026), with Marula hosting a similar campaign in partnership with the Fetakgomo Local Municipality. We also established a bilateral engagement framework with the DWS to facilitate proactive engagement on regulatory requirements, water-use licence applications and compliance-related matters.

In addition, we strengthened engagement with key water service providers in South Africa, including Rand Water and the Badirammogo Water User Association, on service reliability and infrastructure performance.

Zimbabwe

In Zimbabwe, we partner with local municipalities and the national water utility on supply security, particularly where climate variability affects the availability of surface water. These partnerships also include working with district health services to support potable water infrastructure, sanitation facilities and health education initiatives.

Water – Performance

Targets and KPIs

Group targets

FY2026 target	Status	FY2026 performance	FY2025 performance
60% water recycled/reused at Group level ¹	⊖	58%	59%
FY2030 target			
60% water recycled/reused at Group level ²	⌚	58%	59%
Reduce Group freshwater withdrawal from a FY2023 baseline of 21 466ML to 19 200ML by FY2030, achieving a cumulative reduction of 10.6%) ³	⌚	25 809ML	25 008ML

¹ Water recycled/reused %: Total water recycled/reused divided by the total water used, multiplied by 100.

² This target has been retained for 2030 to reflect the anticipated impact of a potential closure of our Impala Canada operations (which currently achieves high levels of water recycling) on overall Group performance.

³ Total freshwater withdrawal: A calculated sum of the key water sources considered 'fresh' in terms of the GRI definition (TDS < 1 000mg/L): Water withdrawn from rivers/streams + water withdrawn from static water bodies (dams/lakes) + precipitation collected (rainwater/snowmelt, etc) + aquifer/groundwater abstraction + potable water from municipal sources/service providers + raw water from municipal sources/service providers.

Key: Achieved In progress Compliant
 Missed Not applicable

Water recycled/reused

Water recycling performance for FY2026 of 58% was slightly below the Group's 60% target and represents a substantial improvement over FY2019 levels of 42%. Our 2030 water recycling target of 60% remains achievable (even in the potential absence of Impala Canada) given our pipeline of capital projects under implementation. Water recycling initiatives are embedded in executive long-term incentive schemes, carrying a 12% weighting, thereby aligning leadership accountability with the Group's 2030 target of 60% recycling/reuse.

Water and air stewardship continued

Additional KPIs

Indicator	FY2026	FY2025
Total water withdrawal (ML) ¹	33 713	31 084
Total water withdrawn from water stressed regions (ML) ⁶	31 029	28 549
Total freshwater withdrawn	25 809	25 007
Total freshwater withdrawn from water stressed regions (ML) ⁶	24 168	23 303
Total water used (ML) ²	80 005	75 802
Total water use in water stressed regions (ML) ⁶	71 768	67 807
Water recycled/reused (ML) ³	46 292	44 718
Water recycled/reused in water stressed regions (ML) ⁶	40 739	39 258
Total water consumed (ML) ⁴	33 982	28 698
Total water consumed in water stressed regions (ML) ⁶	40 298	27 737
Total water released (ML) ⁵	2 258	2 386
Total water released in water stressed regions (ML) ⁶	392	811
Number of incidents of non-compliance associated with water quality permits, standards and regulations	—	—

¹ Total water withdrawal: The sum of all water withdrawn into the boundaries of the organisation from any water source, regardless of use.

² Total water used: A calculated sum of the volume of all top-up water used to execute operational activities within the boundaries of the organisation (water recycled/reused and total water withdrawal). This was previously reported as 'water consumption within Implats'.

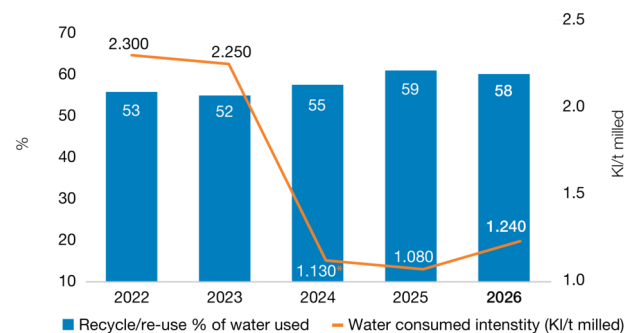
³ Water recycled/reused: Sum of all water that has been used within the organisational boundary for an operational activity and is recovered and used again within the organisation over the reporting period. This is regardless of the water quality, application/use or treatment applied.

⁴ Total water consumed: The water retained within the boundaries of the organisation that is not discharged to the external environment during the reporting period.

⁵ Total water released: Sum of all water effluents and unused water from the organisation that are released outside of the organisational boundary during the reporting period. This is regardless of the receiving water body, water quality or use.

⁶ Water stressed regions: Operations in South Africa and Zimbabwe.

Recycle/reuse % of water used by financial year



Air – Action

Our smelting, converting and refining activities generate air quality impacts, particularly with respect to SO₂ and PM⁷. Managing these emissions within regulatory limits and seeking to reduce them over time is central to our licence to operate and our responsibility to the communities living near our operations. We minimise our air quality impacts by:

- Optimising our processes
- Investing in best-in-class abatement technologies
- Maintaining comprehensive ambient and in-plant monitoring networks.

Sulphur dioxide emissions

SO₂ emissions from our smelting operations in South Africa and Zimbabwe represent our most significant air quality management challenge. In FY2026, our direct emissions increased to 45 911t (FY2025: 35 424t) related to production at Zimplats and Impala Refineries and we continued to invest in related engineering controls, including:

- **Impala:** Replacement of the catalyst beds at Impala Rustenburg's Sulfacid Plant, to restore the plant's capacity to convert SO₂ into weak sulphuric acid. This was completed during FY2026, resulting in a significant improvement in efficiency, as well as a reduction in tail gas scrubber (TGS) emissions to below minimum levels

⁷ We report indirect SO₂ and NO_x emissions associated with the use of coal generated electricity on [page 135](#). Direct NO_x emissions from our operations are not considered material.

- **Zimplats:** Commencement of construction of a new SO₂ acid abatement plant (with an approximate cost of R1.3 billion), which is scheduled for commissioning in July 2029. This represents a definitive long-term solution to Zimplats' SO₂ emissions challenge, which is intensified by the higher sulphur content of the concentrates from Mimosa that are processed there (approximately 12% sulphur in ore feed compared to Zimplats' average of 7%).

Capital investment in air quality

Under our FY2027 business plan, we are committing R1.5 billion to air quality management over the next five years, with the majority earmarked for the Zimplats SO₂ abatement plant. The investment also supports Impala Rustenburg's Sulfacid Plant catalyst replacement programme and ongoing compliance monitoring. This forms part of the Group's broader five-year R6.7 billion environmental capital investment programme.



Water and air stewardship continued

Air – Performance

Air Emission Licences

Each processing and smelting operation in South Africa holds a National Environmental Management: Air Quality Act (Act 39 of 2004) (NEMAQA) Air Emission Licence (AEL) and in Zimbabwe our operations hold an equivalent national authorisation that sets emission limits and monitoring requirements:

Operation	Authorisation	Status
Impala Rustenburg	Air Emission Licence (NEMAQA)	🟢
Impala Refineries	Air Emission Licence (NEMAQA)	🟢
Zimplats ¹	EIA-based air quality permit	🟢

¹ Nonetheless we are constructing an acid plant with the aim of bringing our emissions in Zimbabwe closer in line with stricter South African SO₂ emissions limits.

Key: 🟢 Achieved 🟡 In progress 🟢 Compliant 🔴 Missed ⚪ Not applicable

Targets and KPIs

Group targets

FY2026 target	Status	FY2026 performance	FY2025 performance
Air quality emissions within legislated standards as a minimum ²	🟢	All legislated standards met	All legislated standards met except for Impala Rustenburg TGS stack

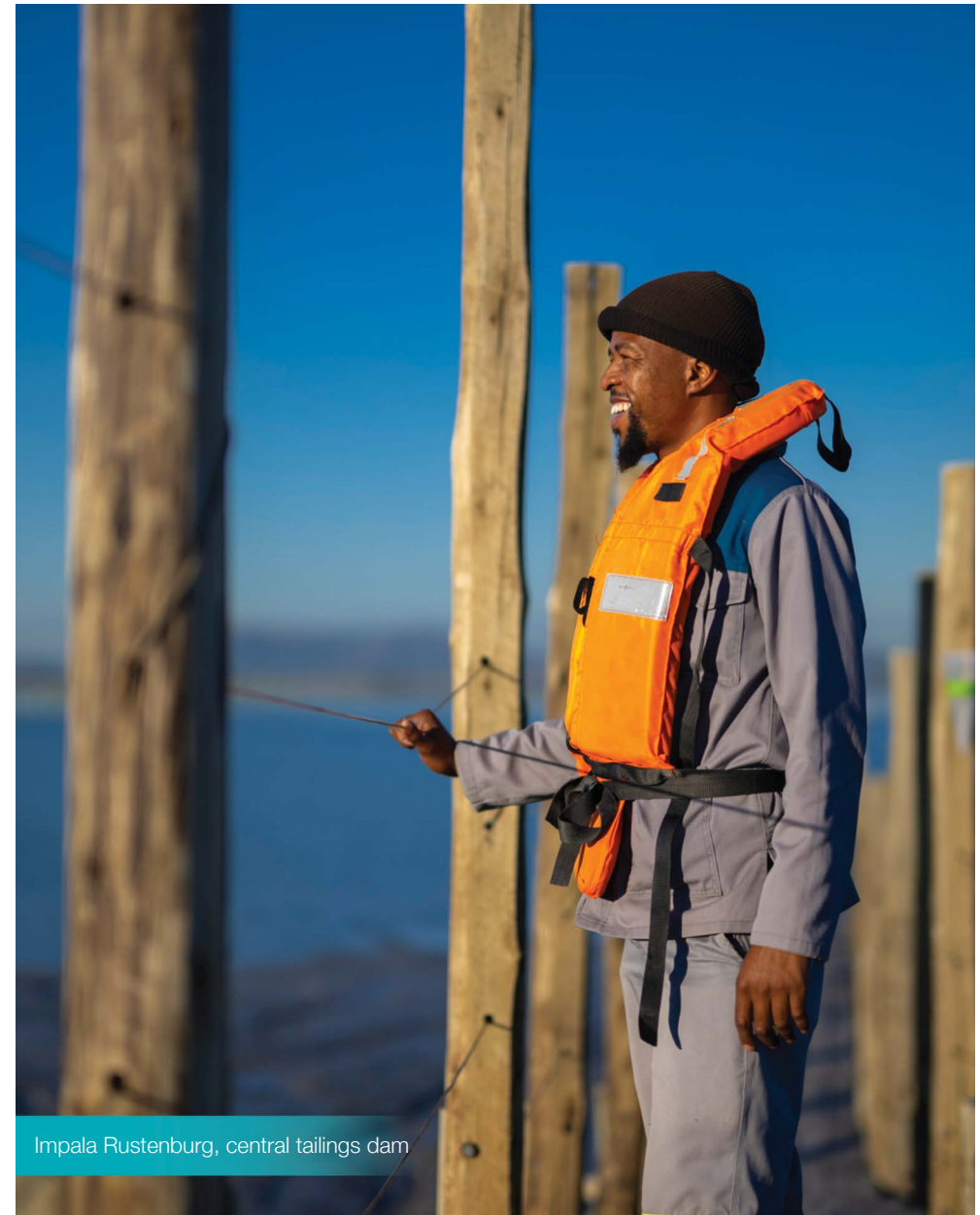
² Ongoing/running target.

Key: 🟢 Achieved 🟡 In progress 🟢 Compliant 🔴 Missed ⚪ Not applicable

At Marula, isolated residential air quality exceedances recorded in January 2026 were investigated and confirmed to be attributable to off-site sources (nearby gravel roads and surface mining activities) with no linkage to our TSFs.

Additional KPIs

Indicator	FY2026	FY2025
Dust fallout exceedances	—	1
Air Emissions Licences in good standing	All current	All current



Impala Rustenburg, central tailings dam

Climate change and energy transition

Our commitment to a 30% reduction in our scope 1 and 2 carbon emissions by 2030 (against a 2019 baseline) and to carbon neutrality by 2050 demonstrates the seriousness with which we approach climate change. The energy intensive nature of our operations, as well as a relatively high degree of reliance on electricity from coal-fired power stations in southern Africa, means this will not be a straightforward journey. Nonetheless, it is one we are determined to make and that will be vital for the long-term sustainability of our business.

In the interim, we understand the climate risks and opportunities that we face (including through the application of scenario analysis) and are taking steps to address these. Key steps include:

- Our substantial pipeline of current and planned renewable energy projects (all of which offer a credible route towards the achievement of our interim 2030 target) and ongoing energy efficiency projects
- Our water stewardship strategy and the enhanced management and maintenance of our infrastructure, including our TSFs.

More positively, we are:

- Pursuing our decarbonisation efforts in a way that enhances the reliability and resilience of our operations' power supply in southern Africa, while helping to manage rising energy costs
- Supporting the global energy transition through our PGM products, particularly their role in renewable hydrogen technology and hydrogen fuel cells.

For further information on how we are navigating climate change and the energy transition, see the [Implats CDP Corporate Questionnaire 2025](#).

IFRS S2 climate-related disclosures

This section is structured around the four pillars of the IFRS S2 and the JSE Climate-related Disclosures framework:

- Governance
- Strategy
- Risk management
- Metrics and targets.

These pillars provide a consistent, internationally recognised framework for explaining how Implats oversees, assesses and responds to climate-related risks and opportunities.

Governance

Climate change is a standing agenda item for the board's ARC, which reviews material climate risks and the adequacy of our mitigation measures on an annual basis. Our HSE committee monitors progress against our decarbonisation targets and renewable energy efforts.

Management

Management responsibility for climate strategy sits with the Group executive: sustainable development, who reports to the COO. Operational execution is overseen by site-level environmental managers within the context of ISO 14001:2015-certified environmental management systems at all our managed operations, with the exception of Impala Canada.

For more information on our governance of climate change, including policy, board/management expertise and remuneration, see the [approach to sustainability management report](#) and [GRI report 2026](#) and [Implats CDP Corporate Questionnaire 2025](#).



Solar plant at Implats

Climate change and energy transition continued

Strategy

Climate risks

Our climate-related risks, as well as high-level details on their associated financial implications and our mitigating actions, are set out below:

Climate-related risks (physical)

Category	Risk type	Implication	Financial impact	Mitigation actions
Acute physical	▪ Drought (South Africa and Zimbabwe).	▪ Disruption of hydropower energy supply.	▪ Increased capital expenditure for renewable electricity technology.	▪ Development of pipeline of renewable energy projects.
	▪ Storms (Group).	▪ TSF overtopping and structural failures.	▪ Disruption in production capacity and increase in capital expenditure.	▪ Progressive implementation of GISTM across TSFs.
	▪ Flooding (South Africa and Zimbabwe).	▪ Flood-related disruption of shaft and concentrator plant operations, supply chains, distribution channels and site access.	▪ Closure of operations.	▪ Investment in infrastructure and community resilience.
		▪ Localised operational disruption risks (and local communities).	▪ Decreased revenues due to reduced production capacity impacting profitability.	▪ Investment in infrastructure and community resilience.
Chronic physical	▪ Water stress (South Africa and Zimbabwe).	▪ Water scarcity in southern Africa, posing risks to the Group, environment and to mine communities.	▪ Increased indirect operating costs.	▪ Implementation of water stewardship strategy.
	▪ Increased severity of extreme weather events (South Africa and Zimbabwe).	▪ Increased frequency/severity of extreme rainfall events heightens risk of overtopping and structural failures at TSFs and dams.	▪ Increased indirect operating costs and capital expenditure.	▪ Improve maintenance of infrastructure plus progressive implementation of GISTM across TSFs.

Climate-related risks (transition)

Category	Risk type	Implication	Financial impact	Mitigation actions
Market	▪ Changing customer behaviour (Group).	▪ The global transition to electric vehicles (EVs) threatens demand for PGMs used in autocatalysts.	▪ Decreased revenues due to reduced demand for products and services.	▪ Support for hydrogen and fuel-cell markets, and expanding PGM uses in industrial and green economy applications.
Policy	▪ Changes to international law and bilateral agreements (Group).	▪ Potential application of Carbon Border Adjustment Mechanism to PGMs.	▪ Increased compliance costs.	▪ Active monitoring of EU policy ▪ Regulatory engagement ▪ Broader climate transition programme to reduce product carbon intensity.
	▪ Carbon pricing mechanisms (South Africa and Canada).	▪ Carbon tax and fuel levy on road transport in South Africa and payments linked to propane use in Canada.	▪ Increased indirect operating costs.	▪ Application of internal carbon price (shadow price).

Climate change and energy transition continued

Strategic response

Our climate change strategy is based on the following five pillars:

- **Increasing transparency:** The embracing of local and global disclosure frameworks in our corporate reporting on climate-related risks and performance, including the CDP
- **Managing physical risks:** The identification and management of acute risks from increasingly severe weather events and chronic risks from long-term climate shifts
- **Reducing our GHG footprint:** The setting of targets to cut our scope 1 and 2 emissions by 30% by 2030 (from a 2019 baseline) and achieve carbon neutrality by 2050¹
- **Positioning Implats for a low-carbon future:** The positioning of our business as an efficient, low-cost and low-carbon intensity producer of PGMs needed for the global energy transition
- **Managing transition risk:** The tracking and management of policy, market and reputational risks linked to the global shift to a net-zero economy.

Further details on how we are implementing key aspects of our strategy – including reducing our GHG footprint and positioning ourselves for a low-carbon future – are set out below.

Renewable energy programme

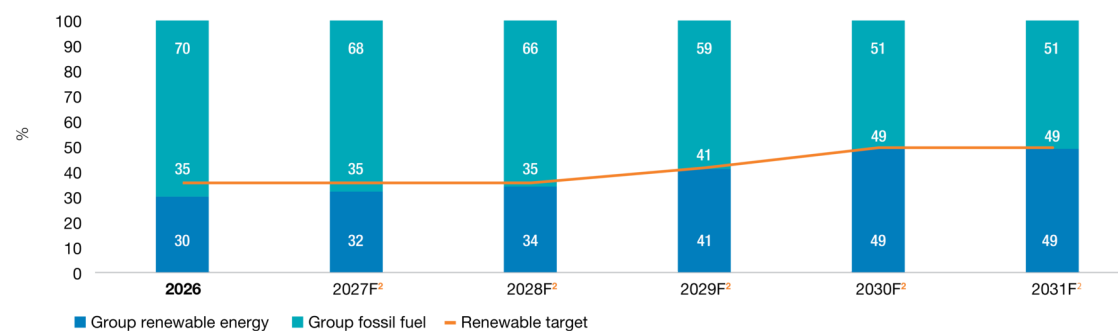
Our renewable energy programme focuses on the development of a portfolio of renewable energy projects and strategic third-party wheeling/supply contracts across our southern African operations (see alongside).

These projects and contracts are expected to result in more than half of our total electricity consumption over the next five years coming from renewable energy. In turn, this could help us avoid approximately 1 500tCO₂e per year and help ensure we meet (and exceed) our 2030 emissions reduction target. These are in addition to our existing renewable energy supply at Implats Canada's Lac des Iles project, which is supplied with approximately 82% renewable (and some nuclear) energy from the grid.

Pipeline of renewable energy projects in Southern Africa

Location	Renewable energy project	Status (as of end FY2026)	Total capacity (MW)	First delivery of renewable energy
Impala	Impala Refineries – wheeling (Discovery Green)	Executed PPA	16	Q3 FY2027
	Impala Rustenburg Goedegegedacht (RBH/RBN Phase 1) – solar	Feasibility	50	FY2030
	Impala Rustenburg Goedegegedacht (own build) – solar	Feasibility	140	FY2029
	Impala Rustenburg – wheeling (solar and wind)	Market inquiry	300	FY2028
Marula	Marula – solar (own-build)	Feasibility	30	On hold
	Marula – wheeling (solar and wind)	Market inquiry	30	FY2028
Zimplats	Phase 1A (Selous) – solar	Operational	35	FY2024
	ZIM IPP ZESCO – hydro	Operational	23 (constrained; contractual 75)	FY2023
	Phase 2A (Selous) – solar	Construction	45	Q2 FY2027
	Phase 1B (Ngezi) – solar	Feasibility	75	Beyond FY2030
	Phase 2B (Ngezi) – solar	Feasibility	30	Beyond FY2030

Projected renewable and non-carbon-based electricity consumption by financial year



¹ Note that we do not currently use carbon credits or implement programmes to remove GHG emissions from the broader value chain (Scope 3).

² 'F' means forecast.

Climate change and energy transition continued

Just transition

We do not anticipate our climate transition plans to result in direct/material negative consequences for our employees, suppliers or mine communities. Nonetheless, the broader transition to renewable energy carries implications for South Africa's economy, and its coal mining sector in particular. It is likely to displace thousands of coal mining, transport and related supply chain jobs, with knock-on effects for other parts of the economy.

At the same time, the growth of renewable energy is expected to create new employment opportunities in construction, operations and maintenance, as well as in emerging value chains such as battery storage and green hydrogen.

Energy efficiency

We continue to implement a range of energy efficiency measures that deliver both emissions reductions and cost savings. Projects that were being implemented or were completed in FY2026 include:

- **Impala Rustenburg (Central and South shafts):** The optimisation of compressed air networks, water pumping systems, ventilation fans, refrigeration plants and bulk air coolers, which collectively avoided an estimated 57 775tCO₂e and saved the operation R130 million in electricity costs
- **Impala Refineries:** Construction of coal yard roofing (to prevent the inefficient combustion of wet coal) and the switching of gas burners to electricity on the nickel powder dryer
- **Marula:** Optimisation of our compressed air network which avoided an estimated 9 237tCO₂e, and saved the operation R20 million in electricity costs
- **Zimplats:** Control and optimisation of our ventilation fans and peak-demand clipping (eg reducing electricity use during high-tariff periods).

Positioning our business for a low-carbon future

The decarbonisation of our business will help position us as a supplier of PGMs with lower-embedded carbon to the automotive industry and beyond. This will be of particular importance as downstream users face ever-greater scrutiny with respect to their scope 3 upstream value chain emissions, or if the EU extends the scope of its carbon border adjustment mechanism (CBAM) to include PGMs.

Beyond this, the fact that PGMs are integral to many low-carbon technologies – and, by extension, to the global energy transition – means there are significant, market opportunities. In addition to being used in automotive catalytic converters to reduce harmful emissions, PGMs are also used in:

- Green hydrogen production, with proton exchange membrane (PEM) electrolyzers requiring significant quantities of platinum and iridium
- Hydrogen fuel cells, which use PEM technology and offer an alternative to battery electric vehicle technology (eg in heavier transport applications)
- Energy storage, including the conversion (using electrolyzers and fuel cells) of renewable electricity into storable fuels and back into electricity
- Catalytic processes used in the production of synthetic fuels and e-fuels for hard-to-electrify applications like aviation and shipping
- Catalysts in industrial production processes (such as ammonia and nitric acid production), reducing energy use and process emissions.

The long-term demand trajectory for PGMs in clean energy applications represents a material strategic opportunity for our business as the energy transition accelerates. We actively support the development of the market for PGM-enabled clean energy technologies. This includes our engagement with:

- The World Platinum Investment Council (WPIC)
- The International Platinum Group Metals Association (IPA)
- Industry and government bodies focused on hydrogen economy development.

For more information on our climate change strategy, including risks and opportunities, impacts on our business and value chain, impacts on decision making, climate resilience and scenario analysis and financial effects, see the **Implats CDP Corporate Questionnaire 2025**.

Risk management

We use a range of approaches to proactively address our climate-related transition and physical risks, with key measures set out below.

Climate adaptation and physical resilience

In 2022, we worked with third-party experts to carry out physical climate risk assessments at each of our operations, using representative concentration pathways (RCP) 4.5 and 8.5 scenarios. The outputs have:

- Been integrated into our Group enterprise risk management (ERM) processes, including the introduction of climate change adaptation as a Group risk (No. 11 Group risk as of end-FY2026)
- Informed our site-level ERM processes and are formally considered as part of all engineering activities, including tailings management
- Guided our water stewardship investments, infrastructure design standards and emergency preparedness planning.

In addition, they have informed our public reporting on physical risks – as well as our selection of mitigation actions – which we review and update on an annual basis ([page 49](#)).

Climate change scenarios from the Intergovernmental Panel on Climate Change (IPCC)

Group risk	Medium-low mitigation	Business as usual
Temperature increases	 Middle of the road scenario (RCP 4.5) 2.4°C temperature increase by 2100	 High emission scenario (RCP 8.5) 4.3°C temperature increase by 2100
Role of fossil fuels	Very high	Very high
CO₂ concentration	Increasing slightly before starting to decline at 2040	Three to four times higher than pre-industrial levels
Reaching net zero	Emissions stabilise by 2080	Emissions double by 2050/continue at current rates
Policy changes	Implementation of the 2015 NDCs followed rapidly by peaking and then reduction of global emissions by 50% by 2080	No policy changes to reduce GHG emissions

Climate change and energy transition continued

Managing climate-related hydropower risks in Zimbabwe

A key example of the kinds of climate risks that we face in practice – and how we address them – can be found in Zimbabwe. A prolonged regional drought in FY2025 and FY2026 resulted in the reduced supply of hydropower generated electricity from Zambian national power utility ZESCO (at one point reaching 23MW against a contracted 75MW). While ZESCO's supply situation improved over FY2026, we have accelerated Zimplats' own solar generation capacity and are actively engaging alternative power producers and traders to stabilise supply. This includes our Phase 2A 45MW solar project, due for commissioning in October 2026.

Transition risk analysis

We also undertook a high-level transition risk assessment in 2022, with support from third-party experts. Again, the outputs have informed our public reporting on transition risks and mitigation actions ([page 49](#)).

The transition assessment focused on:

- **Carbon pricing:** This provided quantitative forecasts of our potential future exposure to carbon taxation out to 2050 based on three different policy intervention scenarios:
 - High (limit climate change to 2°C by 2100)
 - Moderate (limit climate change to 2°C in the long term, but with action delayed in the short term)
 - Low (implementation of Nationally Determined Contributions (NDCs) under the Paris Agreement)
- **Reputation risk:** This assessed our future disclosure based on factors including our sector, our carbon intensity and the strength of our transition pathway and climate strategy.

This analysis identified Impala Rustenburg (as then defined) as facing the highest levels of carbon pricing risk exposure by 2030. The findings have informed the development and implementation of a range of proactive mitigation measures, including our approach to carbon pricing (see alongside).

Carbon pricing

In light of the analysis carried out in 2022, we have adopted internal carbon shadow prices. We apply these to our capital investment decision making to ensure future carbon pricing risks are reflected in project economics – from project appraisal through to board approval. We have aligned these shadow prices to legislated carbon tax trajectories, escalating to R462/tCO₂e in South Africa and C\$170/tCO₂e in Canada by 2030. This approach will, over time, support our transition to lower-carbon infrastructure options.

Carbon taxes South Africa

A total of 20% of our scope 1 emissions were subject to emissions-limiting regulations during the reporting period, representing emissions generated from our operations in South Africa and Canada¹. In FY2026, we paid R17 million in carbon taxes in South Africa (FY2025: R29 million). In Canada, Impala Canada paid R10 million in carbon taxes under Ontario's Emissions Performance Standard (FY2025: R12 million).

It is in this context that we have, for example:

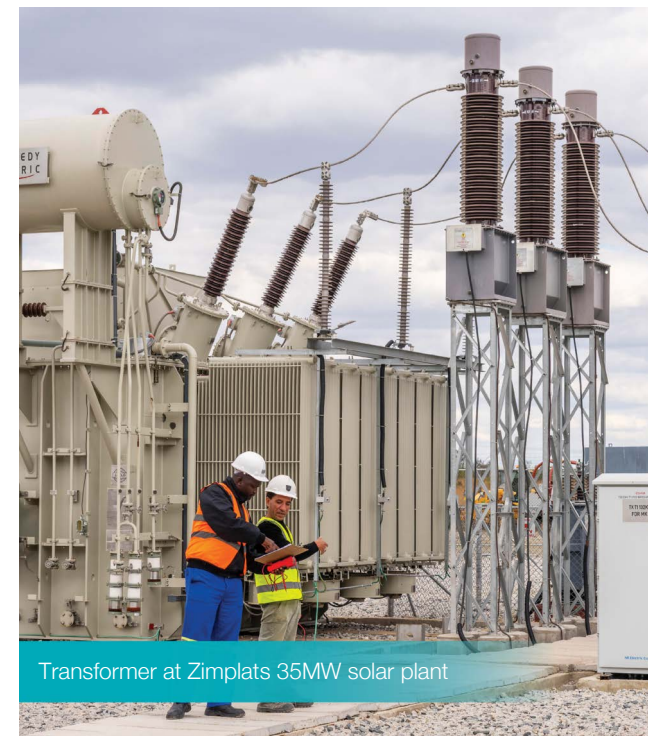
- Implemented more thermally efficient technology at our new R343 million flash dryer at Impala Rustenburg to reduce coal consumption by approximately 67% and save R160 million – R215 million by 2030 in coal costs and avoided carbon tax
- Constructed coal yard roofing at Impala Refineries to reduce emissions associated with the inefficient combustion of wet coal (higher carbon emissions). In addition, we have completed studies to replace coal with higher efficiency combined heat and power (CHP) solutions that utilise natural gas (less carbon emissions).

¹ In South Africa, these emissions relate to our combustion of coal at Impala Rustenburg and Impala Refineries, which make us subject to the Carbon Tax Act 2019. In Canada, they relate to propane used for underground heating, which is subject to a carbon tax.

Future regulation in South Africa

South Africa's Climate Change Act 2024 formalises the transition from Pollution Prevention Plans to Carbon Budget and Mitigation Plans for the 2026 – 2030 period, under which emitting companies will be allocated a carbon budget that sets a cap on their scope 1 emissions. We are maintaining robust emissions monitoring and mitigation measures to ensure our readiness, if/when the framework becomes applicable to our business.

For more information on our climate change risk management approach, risk/opportunity identification, assessment and prioritisation, management, integration into our risk management processes and monitoring, see the [Implats CDP Corporate Questionnaire 2025](#).



Transformer at Zimplats 35MW solar plant

Climate change and energy transition continued

Metrics and targets

Targets and KPIs

Group targets

FY2030 target	Status	FY2026 performance	FY2025 performance
30% reduction in scope 1 and 2 carbon emissions from 2019 baseline	🕒	On track, based on current strategy, subject to project execution and funding decisions	On track
FY2050 target			
Carbon neutrality	🕒	On track, based on current strategy, subject to project execution and funding decisions	On track

Key: Achieved In progress Compliant Missed Not applicable

Additional KPIs

Indicator	FY2026	FY2025
Total scope 1 and 2 CO ₂ emissions (tCO ₂ e)	4 671 159	4 409 915
Total scope 1 and 2 CO ₂ intensity (tCO ₂ e/t milled)	0.17	0.16
Total energy consumed (GJ)	23 332 468	21 960 350
Energy intensity (GJ/t milled)	0.82	0.83
Total electricity consumed (MWh)	4 531 708	4 441 445
Renewable electricity consumed (market instruments) (MWh)	531 478	548 959
Renewable electricity (% of total electricity, market and location based)	30%	31%
CO ₂ avoided from renewable energy and efficiency initiatives (tCO ₂ e)	281 223	281 539
Scope 3 emissions (tCO ₂ e)	3 293 253¹	2 819 213 ²

¹ In line with CDP reporting, this inventory was based on 2025 activities.

² In line with CDP reporting, this inventory was based on 2024 activities.

Scope 1 and 2 emissions performance

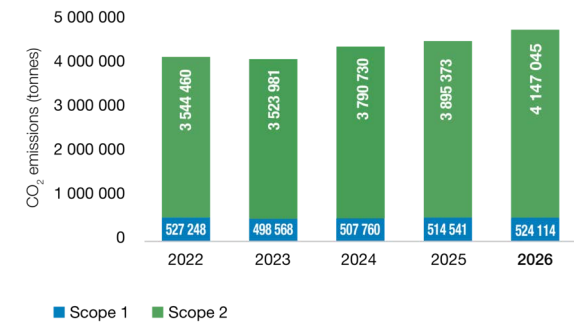
In FY2026, our total scope 1 and 2 CO₂ emissions increased by 6% to 4 671 159tCO₂e (FY2025: 4 409 915tCO₂e), with a carbon emissions intensity of 0.17tCO₂e/t milled (FY2025: 0.16tCO₂e/t milled).

In particular, our scope 1 emissions increased to 524 114tCO₂e (FY2025: 514 541tCO₂e) as a result of production related increases in diesel and propane usage.

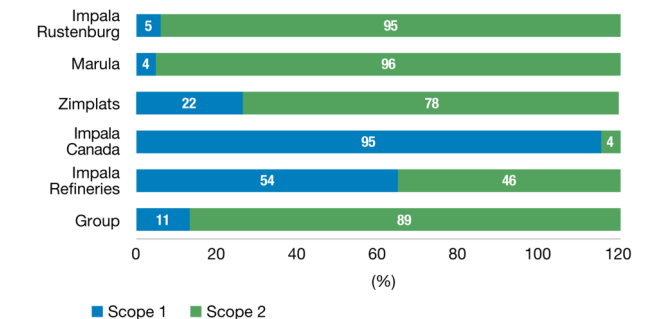
Meanwhile, our scope 2 emissions increased to 4 147 045tCO₂e (FY2025: 3 895 373tCO₂e) due to production related increases in the use of coal generated electricity and constrained hydroelectricity availability at Zimplats because of regional droughts.

During the reporting period, our use of renewable energy and application of energy efficiency initiatives meant we avoided 281 223tCO₂e (FY2025: 281 539tCO₂e) or 6% of our total scope 1 and 2 emissions (FY2025: 6%).

GHG contribution (scope 1 and 2) by financial year



GHG contributions (scope 1 and scope 2) in FY2026



Climate change and energy transition continued

Scope 3 emissions performance

Our scope 3 emissions were 3 293 253tCO₂e¹ (FY2025: 2 819 213tCO₂e²), representing 41% of our total footprint (scope1+scope2+scope3 (FY2025: 39%)). The largest sources in this regard included:

- **Category 1: Purchased goods and services (upstream):**
592 930tCO₂e in FY2026 or 18% (FY2025: 164 255tCO₂e/18%)
- **Category 3: Fuel and energy-related activities (upstream):**
532 450tCO₂e in FY2026 or 16% (FY2025: 512 485tCO₂e/6%)
- **Category 10: Processing of sold product (downstream)³:**
1 707 737tCO₂e in FY2026 or 52% (FY2025: 1 839 092tCO₂e/65%).

During FY2026, we strengthened our scope 3 accounting by implementing a dedicated reporting tool that standardises data collection across the Group. We also expanded the items covered in Category 1 to include consumables such as lubricants, ammonia and caustic. We are participating (through the International Platinum Group Metals Association) in an industry working group focused on the harmonisation of scope 3 methodologies. Although we do not yet have formal scope 3 reduction targets, this work is laying the foundation for engagement with our key suppliers and target-setting in future reporting periods.

Energy consumption

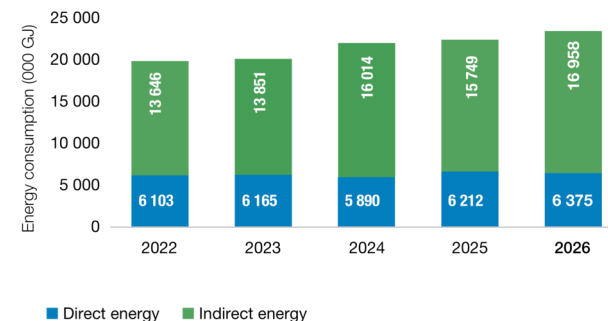
Our total energy consumption was 23 332 468GJ (FY2025: 21 960 350GJ), 51% of which was purchased electricity from the grid.

Collectively, our energy efficiency programme has helped us:

- Reduce our energy use by 54 540GJ (FY2025: 88 585GJ)
- Reduce our energy costs by R150 million.

Renewable electricity consumption in FY2026 reached 531 478MWh (30% of total electricity consumed) (FY2025: 548 959MWh/31%), against an annual target of 35%. This reduction is attributable primarily to constrained ZESCO-supplied hydropower at Zimplats. Zimplats' own 35MW solar plant contributed 75 326MWh in FY2026 (FY2025: 66 053MWh), bringing the Group's total self-generated renewable energy to 75 967MWh (FY2025: 66 824MWh).

Energy consumption as at 30 June 2026



For more information on our climate change performance, including metrics, targets, performance against targets and associated financial indicators, see: **Implats CDP Corporate Questionnaire 2025.**

¹ In line with CDP reporting, this inventory was based on 2025 activities.

² In line with CDP reporting, this inventory was based on 2024 activities.

³ Downstream, including the further processing of chromite ore and base metals, and the manufacture of autocatalysts from our refined product.



Aerial view of site cleared for Zimplats 45MW solar plant installation

Responsible tailings management

We focus on the safe, responsible and sustainable management of our tailings storage facilities (TSFs). Our TSFs are robustly engineered and effectively managed, underpinned by a strong commitment to achieving full conformance with the Global Industry Standard on Tailings Management (GISTM). We recognise that a TSF failure could have significant consequences for people, the environment and our business. Accordingly, we continue to prioritise rigorous governance, proactive risk management and operational oversight across all facilities supported by independent technical reviews.

GISTM alignment

We continue to work towards full GISTM conformance at each of our managed TSFs. Implementation of certain GISTM requirements has proven challenging at some facilities. As a result, we have revised our Group-wide target of full GISTM conformance (at all managed operations) from December 2026 to June 2028. The revised target does not include Impala Canada, where a potential closure may mean that certain requirements are no longer applicable.

The operation-specific status of our GISTM conformance (as of the end of FY2026) is as follows:

- South Africa:
 - We have achieved 85% GISTM conformance at all of Impala Rustenburg's Central and South shafts' TSFs
 - The three TSFs at Impala Rustenburg's North Shaft (formerly Impala Bafokeng) have achieved 79% conformance
 - We have achieved 84% GISTM conformance at Marula
- Zimbabwe:
 - Zimplats has achieved 97% GISTM conformance across both of its TSFs. Our full conformance with the remaining requirements are delayed pending receipt of geotechnical testing results
- Canada:
 - We are not pursuing full GISTM conformance at Impala Canada, given that its operations are approaching closure, as regulated under Ontario's Mining Act.

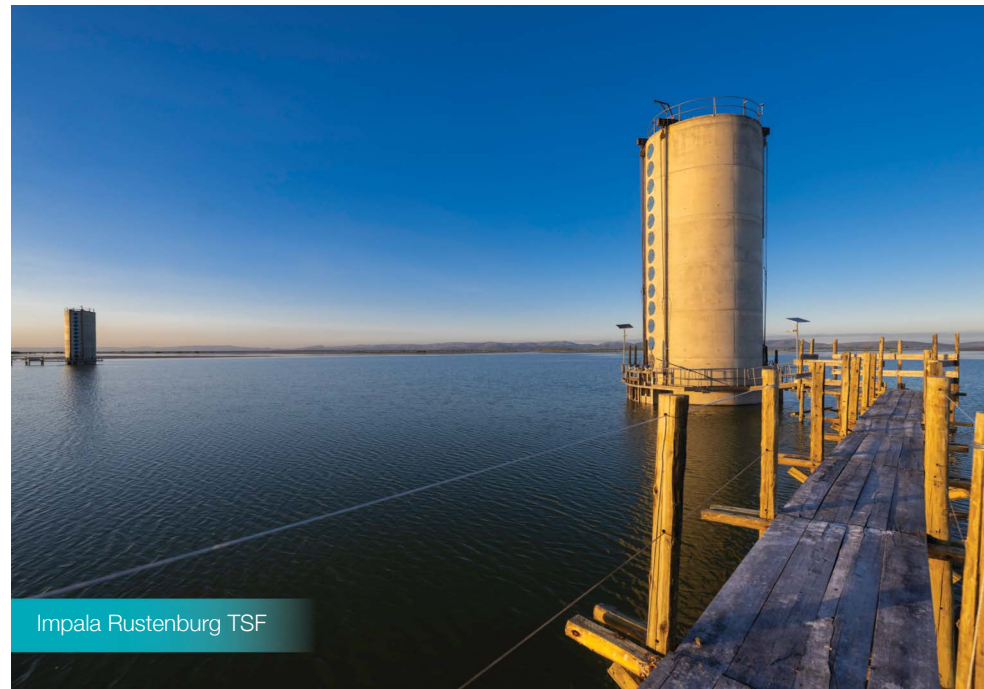
All TSFs are classified as 'very high' or 'extreme' consequence according to the GISTM (with the exception of Impala Canada which is classified as 'high'). Dam breach analyses have been completed for all TSFs and the potentially impacted areas are included in emergency preparedness planning.

Action

Addressing stability risk at plastic-lined TSFs

A geotechnical investigation completed by SRK (Engineer of Record) in March 2026 identified a stability risk associated with the basal plastic liner at Impala Rustenburg's Maseve TSF. A buttress is currently under construction to mitigate this risk.

Plastic basal liners have been a regulatory requirement for TSFs in South Africa since 2013. Similar stability issues have emerged at several TSFs across the industry, not only within Implats. We have also implemented proactive measures at all other plastic-lined facilities to help mitigate the emerging risk.



Impala Rustenburg TSF

Responsible tailings management continued

Group TSFs

Implats has 13 TSFs at Group-owned/managed operations, of which 10 are active. All our TSFs, except for Impala Canada's West facility, are upstream, raised, hydraulic-deposition, ring-dyke structures.

Operation	TSF Name/ID	Status	Raise type/ deposition method	Current/maximum storage capacity (cubic metres)	Consequence classification ¹	Frequency of risk assessment	Most recent independent technical review (plus next review)
Impala	Tailings dam (TD)1 and TD2	Re-mining	Upstream/N/A	19 197 317/N/A (remining)	Extreme	Annual	16 and 17 March 2026 (March 2027)
	TD3 and TD4	Active	Upstream/Spigot day wall	372 364 738/456 000 000	Extreme	Annual	16 and 17 March 2026 (March 2027)
	Maseve TSF	Active	Upstream/Cycloning	8 106 100/15 495 000	Very high	Annual	17 and 18 March 2026 (March 2027)
	Bafokeng Rasimone Platinum Mine (BRPM) TSF	Active	Upstream/Spigot day wall	35 034 600/56 764 900	Extreme	Annual	17 and 18 March 2026 (March 2027)
	BRPM Extension TSF	Active	Upstream/Spigot	3 757 800/25 304 000	Extreme	Annual	17 and 18 March 2026 (March 2027)
Marula	TD1	Dormant (inactive)	Upstream/N/A	13 098 368/13 098 368	Extreme	Annual	19 and 20 March 2026 (March 2027)
	TD2	Active	Upstream/Spigot day wall	4 441 870/21 578 310	Extreme	Annual	19 and 20 March 2026 (March 2027)
Zimplats	Selous Metallurgical Complex (SMC) TSF	Active	Upstream/Spigot day wall	32 600 000/42 300 000	Extreme	Annual	15 to 17 April 2026 (April 2027)
	SMC Extension TSF	Active	Upstream/Spigot day wall	1 900 000/31 500 000	Extreme	Annual	15 to 17 April 2026 (April 2027)
	Ngezi TSF	Active	Upstream/Open end day wall	38 900 000/332 500 000	Extreme	Annual	15 to 17 April 2026 (April 2027)
Impala Canada	East tailings management facility (ETMF)	Active	Upstream (from 2021)/Spigot	23 662 000/24 922 000	High	Annual	9 to 11 June 2026 (June 2027)
	South tailings Management facility (STMF)	Active	Upstream (from 2020)/Spigot	19 700 00/21 225 000	High	Annual	9 to 11 June 2026 (June 2027)
	West tailings management facility (WTMF)	Dormant (inactive)	Downstream (rockfill)/N/A	22 485 000/22 485 000	High	Annual	9 to 11 June 2026 (June 2027)

¹ Per GISTM.

For further information on our TSF inventory (including specific locations, etc), see our publicly disclosed overviews of both our managed and non-managed facilities: [implats.co.za \(sustainability policies and key documents\)](https://implats.co.za/sustainability/policies-and-key-documents/).

Responsible tailings management continued

Assurance programme and independent oversight

Our TSFs are operated on a day-to-day basis by Fraser Alexander, with Engineer of Record services provided by SRK Consulting for our southern African operations and by Hatch Consulting for Impala Canada.

In FY2026, we continued to operate our multi-tiered assurance programme, from daily contractor inspections through to comprehensive annual reviews using external specialists. The audits are overseen by our Independent Tailings Review Board (ITRB), comprising independent, professionally registered engineers who conduct annual assessments across all Group-managed TSFs. During the reporting period, the ITRB again found no significant environmental concerns at the Group-managed operations.

We also deploy real-time monitoring technology at high-consequence sites. At Impala's TD4 TSF, we use solar-powered GPS units to provide continuous slope-movement data, with defined trigger levels that activate rapid-response protocols.

Critical incident management and emergency preparedness

All Group-managed TSFs have been classified according to failure consequences using the GISTM (all sites). Each operation maintains a site-level emergency response plan aligned with GISTM requirements.

In Zimbabwe, we engage our directly and indirectly impacted communities on our TSF emergency preparedness programmes on an ongoing basis. We plan to extend these practices to all our operations.

Our Zimplats operation is fully GISTM-comformant with respect to community emergency preparedness. This includes the conducting of community drills (in some cases at night). While our Impala and Marula operations conduct internal emergency drills, we have not yet extended these to communities beyond our operational boundaries as required by the GISTM. This will be a focus area for FY2027. All communities adjacent to our TSFs in South Africa are able to raise concerns about dust, noise and other TSF-related matters through our established engagement forums, and all feedback is incorporated into operational management.

We have integrated climate risk into our tailings risk management framework through hydrological studies and climate modelling at all our southern African operations.

TSF lifecycle management, closure and rehabilitation

We maintain life-of-facility closure plans for every TSF, which are updated annually, subjected to independent review and linked to financial provisioning. Independent experts complete annual closure liability assessments to help reduce our long-term financial exposure associated with financial provisioning. Our life-of-facility closure plans include a focus on proactive rehabilitation, as well as opportunities to extract further value from tailings and reduce the long-term footprint of our TSF portfolio.

In FY2026, key lifecycle management activities included the following:

- **Impala:** We continued to re-mine the dormant TD1 and TD2 TSFs. This project, which commenced in 2020, creates direct circular economy value by extracting residual mineral content from historic tailings, while simultaneously reducing our long-term environmental liability
- **Marula:** We reshaped the surface of TD1 to enable it to remain operationally inactive and minimise its environmental impacts, without undertaking full closure of the facility. This approach provides flexibility for the potential incorporation of the facility into the adjacent and larger TD2 facility. Slope seeding and topsoil distribution also continued in line with our life-of-facility plan.

Further information on our wider rehabilitation activities can be found on [page 58](#).

Performance

Performance against targets

FY2028 target	Status	FY2026 performance	FY2025 performance
Full GISTM conformance at all managed southern African sites by June 2028		Level of GISTM conformance:	All Group TSFs, except at Impala Canada, were working towards achieving GISTM conformance
		Impala Rustenburg's Central and South shafts' TSFs 85%	
		Impala Rustenburg's North Shaft' TSFs 79%	
		Marula's TSFs 84%	
		Zimplats' TSFs 97%	
		Community emergency preparedness exercises are ongoing	

Key: Achieved In progress Compliant
 Missed Not applicable

Safe operation of TSFs

In FY2026:

- All active Group-managed TSFs maintained their applicable regulatory authorisations, permits and water use licences required in their respective jurisdictions
- There were no level 3, 4 or 5 environmental incidents recorded at any TSF
- Our annual ITRB assessments continued to find no high-priority environmental concerns.

For further information on our broader closure and rehabilitation performance, as well as our total estimated liability and financial provisions, see [page 59](#).

Closure and rehabilitation

We integrate mine-closure considerations into the design, planning and operation of our mines throughout their lifecycle. This minimises long-term environmental and socioeconomic risks, while contributing to a positive legacy beyond the lifecycle of our operations.

Our approach addresses three interconnected dimensions:

- Environmental rehabilitation of disturbed land
- Technical and regulatory decommissioning of facilities
- Supporting the post-closure social and economic transition of mine-host communities.

For further information on our management of tailings and biodiversity, see [pages 55](#) and [109](#), respectively.

Action

Concurrent rehabilitation

We maintain site-specific closure and rehabilitation plans at all our operations. During FY2026, we continued to carry out concurrent rehabilitation across our sites (except for Impala Canada), progressively restoring previously disturbed land throughout the life of each asset and reducing our final closure obligations and liability.

Guided by our closure and rehabilitation policy, we continued to focus on establishing a sustainable and functional post-closure landscape that aligns with the economic expectations of our mine communities. Key actions included:

- **Impala:** Development of conservation areas and grazing land
- **Impala Refineries:** Commencement of rehabilitation of the area adjacent to the Base Metals Refinery, which has been earmarked for a new Precious Metals Refining effluent pond. Key activities include soil stabilisation measures and stormwater management measures to improve groundwater quality
- **Zimplats:** Development of conservation-compatible areas¹ focused on land-use that supports community socioeconomic resilience.

At **Impala Canada**, we continued research to inform the selection of suitable cover vegetation for our TSFs at closure.

We have set aside R2.7 billion in planned rehabilitation, closure, biodiversity and waste management spend over the next five years.

¹ In relation to the 276ha section of land that overlaps with the Ngezi Recreational Park ([page 109](#)).

Site details

Operation	Total leased or owned land (ha)	Total area disturbed since inception (ha)	Total area disturbed in FY2026 (ha)	Comments	Total area rehabilitated in FY2026 (ha)	Total area rehabilitated to-date (ha)	Rehabilitation status
Impala Rustenburg	43 097	3 691	—	No new disturbances	10	156	Ongoing
Marula	5 494	364	0.5	0.5ha cleared for construction of ventilation shaft	32	112	Ongoing
Impala Refineries	245	245	—	No new disturbances	21	21	Ongoing
Zimplats	24 632	3 864	117	108ha cleared for 45MW Solar project and 9ha for South Pit Mine	17	187	Ongoing
Impala Canada	78 324	900	—	No new disturbances	—	—	To be updated as part of mine closure

Environmental closure

All our operations have formal closure plans in place, as well as related cost estimates which are reviewed annually. Oversight of financial provisioning lies with the Group CFO, while the board's HSE committee monitors closure performance.

Closure planning and life-of-mine integration

During the reporting period, we continued to address the full scope of our decommissioning obligations at our operations. This includes:

- Safe removal of our processing equipment
- Long-term stabilisation and management of our TSFs
- Groundwater and surface water quality management
- Erosion control and slope stabilisation
- Dust suppression
- Removal or containment of hazardous materials.

Closure planning and financial provision regulation

We carry out our closure planning activities in line with relevant local legislation. This includes:

- **South Africa:** Financial provisioning is aligned with the Financial Provisioning Regulations under the National Environmental Management Act 1998
- **Zimbabwe:** We conduct independently reviewed, annual closure liability assessments in line with our obligations under the Environmental Management Act 2002 and Mines and Minerals Act 1961
- **Canada:** Our closure plan is approved under Ontario's Mining Act 1990.

All our closure plans have been approved by the relevant authorities.

Closure and rehabilitation continued

Financial provisioning

We maintained robust financial provisions for all our closure and rehabilitation obligations, which are reviewed annually and independently audited. Further details are set out below.

All our financial provisions have been made in line with applicable regulatory requirements.

Closure and rehabilitation cost estimates and financial provisions

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

	Current cost estimates ¹		Financial provisions		Estimated life-of-mine ¹	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Years	2025 Years
Impala	3 561	3 752	2 201	1 858		
Impala South and Central mining operation	2 229	2 108	1 433	1 194	12	11
Impala North mining operation (2025: Impala Bafokeng)	656	694	368	230	22	27
Impala Refineries – Springs	676	950	400	434	12	11
Marula	523	476	303	270	10	7
Zimplats	1 497	1 222	818	481	41	42
Impala Canada	1 566	1 799	1 518	1 751	1	1
Afplats	34	31	33	30	1	1
	7 181	7 280	4 873	4 390		

¹ For the purposes of determining the environmental rehabilitation provision the estimated life-of-mine used are more conservative than the life-of-mine as per the Mineral Resource and Mineral Reserve Statement. For further details of year-on-year changes in cost estimates, see FY2026 Audited Annual Financial Statements.

TSF management post closure

Our most significant and technically complex closure obligations relate to our TSFs. We therefore continued to progress the following critical closure work at our sites:

- **Impala Rustenburg:** Continued to re-mine our dormant TD1 and TD2 complexes, which is reducing the volume of historic tailings and generating circular economy value using closed-circuit water systems
- **Impala Refineries:** Removed tailings from the 6L 13 site ahead of schedule, with reclamation activities planned for completion by November 2026. Subsequent rehabilitation activity is scheduled to take approximately 18 months
- **Marula:** Continued to rehabilitate the TD1 basin.

Social closure

We recognise that economic transitions triggered by mine closure can carry significant risks for local communities (and other stakeholders), including the potential loss of employment, reduced procurement opportunities and diminished access to services. On the other hand, the positive impacts of our social and labour plans will endure after mine closure.

Our approach to managing the social aspects of closure is guided by the legislation of the countries in which we operate (eg in South Africa the Mineral and Petroleum Resources Development Act and the National Environmental Management Act financial provisioning regulations), and is supported by the ICMM Integrated Mine Closure Good Practice Guide. We integrate social closure planning into life-of-mine closure plans for all of operations, including structured engagement with local communities, traditional and civic leadership structures and government authorities.

Supporting economic diversification and post-mining livelihoods

We invest in enterprise development, skills transfer and local economic diversification during the operational life of our assets to help build community resilience ahead of eventual closure. Key examples include:

- **Impala:** Undertaking ongoing TSF re-mining activity to provide local employment opportunities. This includes our TD1/TD2 TSF re-mining project (2020 – 2032), which has created permanent jobs (the majority of which are held by mine community members)
- **Marula:** Supporting community-led rehabilitation activities, including the TD1 basin seeding programme, which provides direct income generating opportunities and builds local ecological restoration skills
- **Zimplats:** Implementing renewable energy infrastructure, water stewardship and biodiversity initiatives to provide lasting environmental and social value. This includes the installation of solar-powered boreholes to secure water access for surrounding communities, and the training of smallholder farmers ([page 82](#))
- **Impala Canada:** Working with Indigenous businesses to ensure procurement and enterprise development programmes are successfully implemented.



Tailings re-mining at Impala Rustenburg

Closure and rehabilitation continued

Performance

Targets and KPIs

Group targets

Status	FY2026 performance	FY2025 performance
FY2026 target		
48ha land rehabilitated	80ha rehabilitated	46ha rehabilitated
FY2030 target		
Rehabilitate 100% of all eligible land	On track to rehabilitate 100% of eligible land by 2030	On track to rehabilitate 100% of eligible land by 2030
Full alignment with Group closure and rehabilitation policy and guideline	All operations aligned and annual independent reviews in place	All operations aligned and annual independent reviews in place

Key: Achieved In progress Compliant Missed Not applicable

Land rehabilitation

Rehabilitation of previously disturbed land involves many activities, including infrastructure demolition, amelioration, re-grassing and monitoring; these activities can occur in the same area for years before the land can be handed back to owners.

Closure and rehabilitation performance was broadly positive across the Group, with no material non-compliances reported in any jurisdiction and all financial provisioning obligations fully met.

While we exceeded our FY2026 rehabilitation target, our FY2030 target of 100% eligible-land rehabilitation represents the most material remaining challenge that we are prepared to face. By FY2030, it is estimated that we will have approximately 998ha of land eligible for rehabilitation across the portfolio.

Additional KPIs

Operation	Land rehabilitated in FY2026 (ha)	FY2026 target (ha)	FY2026 status	Key developments
Impala Rustenburg	10	20	Reprioritised – on track	Target not met due to delays in the appointment of a service provider to carry out specialised rehabilitation work, which will be prioritised in FY2027
Impala Refineries	21	3	Ahead of schedule	Target surpassed due to accelerated removal of tailings material by previous landowner for reprocessing
Marula	32	13	Target surpassed	TD1 basin seeding benefited from good rains and involvement of community members in seeding activities (Community employment model)
Zimplats	17	12	Target surpassed	A 35% increase in trees planted year-on-year on TSF side slopes as a result of improved rainfall
Impala Canada	—	—	Decision pending (closure timeline to be finalised)	Deposition underway to maximise existing tailings capacity

Our financial provisioning framework is robust; our total closure costs for FY2026 are estimated at R7.2 billion, with total financial provisions of R4.9 billion (FY2025: R7.3 billion/R4.4 billion, respectively). Both figures have been independently audited and relevant regulatory guarantees and/or funding is in place across all jurisdictions.

▼ Advancing our people and culture

- 66 Building our team
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Advancing our people and culture

Our ability to create long-term value requires an empowered, skilled and engaged workforce. We focus on attracting, developing and retaining the people required to support operational excellence and future focus across the Group.

By investing in skills development, advancing the capabilities of our leaders and engaging our employees, we aim to strengthen and future-proof organisational capacity and foster a high-performance workplace culture. We also remain committed to advancing meaningful transformation and inclusion, maintaining constructive engagement with employees and organised labour, and supporting employees through our accommodation programmes.

We strive to foster a strong, safe and accountable culture where employees feel valued, empowered to grow and able to contribute meaningfully to the success and long-term sustainability of the business.

Related strategy pillars



- Operational excellence
- Future focus
- Sustainable development.

Strategic highlights



- Successful consolidation of our Impala Bafokeng and Impala Rustenburg operations workforces to realise synergies, improve profitability and support long-term regional commercial sustainability
- Launch of the second phase of our culture transformation programme to build a stronger, safer and more accountable culture.

Strategic challenges



- PGM prices are more positive but the sector remains exposed to price volatility and a scarcity of critical skills, requiring a careful balance between employee rewards and retention
- While we have increased female representation in skilled roles at our South Africa operations, meeting sector-specific targets remains challenging for both Implats and the sector
- Post-consolidation labour relations remain challenging at Impala Rustenburg, requiring us to proactively manage inter-union dynamics.

Materiality context

Related material matters



- Talent attraction, retention and organisational effectiveness.



Lamproom, Impala Rustenburg

Advancing our people and culture continued

Impacts, risks and opportunities

The following list sets out some of our key people-related impacts, risks and/or opportunities (IROs). These IROs highlight how our workforce practices, transformation initiatives and labour relations influence employee wellbeing, organisational effectiveness and long-term business sustainability across our operations. Employee safety and health-related IROs are covered separately under 'Operating responsibility' on [page 29](#).

Key potential/actual impacts

- **Positive:** Employment, training and skills development support workforce capability and socioeconomic development in host regions
- **Positive:** Transformation initiatives and inclusive employment practices support economic participation and workplace diversity
- **Positive:** Programmes focused on accommodation and living conditions help support employee wellbeing, living standards and home ownership opportunities
- **Mixed:** Labour-intensive, unionised operations support large-scale employment but create complex labour relations and inter-union dynamics
- **Negative:** Labour-intensive mining means operational changes and restructuring can affect employee wellbeing and financial security on a material scale.

Key risks and/or opportunities

- **Employee relations:** Workforce engagement and union relations are important drivers of productivity, operational stability and financial performance, particularly in South Africa (**No. 2 Group risk**)
- **PGM price impacts:** PGM basket prices can influence workforce pay expectations, as well as our ability to provide the pay and benefits required to attract and retain talent (**No. 6 Group risks¹**)
- **Critical skills and leadership capabilities:** The ability to attract, develop and retain critical skills and leadership capability can affect operational performance, competitiveness and long-term value creation (**No. 10 Group risk**)
- **Transformation and inclusion:** Progress on transformation and inclusive employment practices may influence regulatory standing (particularly in South Africa), access to talent, employee engagement and social licence to operate
- **Employee accommodation and living standards:** Workforce housing, living conditions and employee wellbeing may affect workforce engagement, productivity and regulatory compliance in South Africa.

In addition, 'Legal and regulatory compliance' (**No. 8 Group Risk**) also relates to our compliance with mandatory human resource-related obligations.

For further information on our Group risks, see [the annual integrated report 2026](#).

¹ The Group risk relates to the impact of lower than planned PGM basket prices on the ability of the business to generate revenue and remain financially sustainable.



Training at Marula

Advancing our people and culture continued

Workforce overview

Group workforce:

67 877

(FY2025: 63 892)

62% (65%) own employees
32% (35%) contractors

South Africa



Regional workforce profile:

94% South African citizens
16% female employees
14% under 35
6.7% total employee turnover rate
(voluntary and involuntary)

Impala workforce¹:

53 096
34 094 own employees
19 002 contractors

Marula workforce:

6 105
3 297 own employees
2 808 contractors

Employees at Impala Rustenburg

Zimbabwe



Regional workforce profile:

100% Zimbabwean citizens
12% female employees
35% under 35
4.8% total employee turnover rate
(voluntary and involuntary)

Zimplats workforce:

7 959
4 310 own employees
3 649 contractors

Canada



Regional workforce profile:

87% Canadian citizens/
13% First Nations
7% female employees
4% under 35
26%² total employee turnover rate
(voluntary and involuntary)

Impala Canada workforce:

717
663 own employees
54 contractors

¹ 'Impala' refers to the Impala Rustenburg operations (which includes the former Impala Bafokeng operations) and Impala Refineries.

² This elevated rate reflects the potential future closure of the Lacs des Iles operation.

Advancing our people and culture continued

Management approach

Management structure

Our management approach is reviewed annually, with oversight from the board social, transformation and remuneration (STR) committee. This helps ensure we remain responsive to our operating environment and related business risks. Our STR committee oversees:

- Talent attraction, retention and capacity development
- Performance management, reward and recognition
- Diversity, equity and inclusion
- Employee relations environment
- Employee trusts
- Employee housing and living conditions.

The STR committee also oversees the Group's remuneration policies and practices, ensuring alignment with Implats' strategic and operational objectives.

For further information, see the **remuneration report 2026**.

Our Group executive: people is responsible (with support from our operational leadership teams) for implementing and monitoring our people strategy, policies, frameworks and initiatives. Progress on our performance is reported to the STR committee on a quarterly basis.

Management systems

Our current people strategy covers 2023 – 2028 and is focused on:

- Creating an enabling environment for our employees to maximise their potential
- Enhancing organisational capacity
- Positioning Implats as an employer and partner of choice.

Annual focus areas are set to ensure strategic initiatives are responsive to evolving human resource trends, emerging risks and operating environment dynamics.

Our remuneration policy ensures that reward outcomes are directly linked to clearly defined key performance areas (KPA's). These KPAs are used to monitor progress against the objectives of our Group strategy and inform both individual and Group performance assessments (see the **remuneration report 2026**).

Our commitment to meaningful transformation is supported by a range of policies, including our:

- Diversity policy
- Fair pay policy
- Harassment, bullying and victimisation policy
- Human rights policy
- Sexual harassment policy.

We respect employees' rights to freedom of association and collective bargaining, and foster open engagement with employees, contractors and unions via established labour relations frameworks and supervisory leadership structures. We work closely with recognised trade unions and strive to nurture constructive relationships with their leaderships.

Our housing strategy and supporting policies and standards guide our ongoing efforts to provide employees with access to decent accommodation.

Future plans

Next year...

Key plans for FY2027 include:

- Preparing for wage negotiations at Impala Rustenburg and Marula, where current wage agreements expire in June 2027
- Continuing to advance women's representation across our workforce under our five-year employee equity (EE) plan, including through our bursary programme
- Rolling out awareness training focused on people with disabilities in the workplace.

...and beyond

Beyond this, we plan to:

- Lead the responsible integration of AI across the business
- Further embed our culture transformation initiatives by championing and institutionalising the Implats Way, and aligning leadership behaviours, employee engagement and organisational values across the business
- Roll out an engagement initiative through our men's forums to support men's health and wellbeing.

Consolidation of Impala Bafokeng and Impala Rustenburg: Workforce context

We formally launched our integrated Impala Rustenburg entity on 1 July 2025, following the successful consolidation of Impala Platinum and Impala Bafokeng Resources (IBR) in the previous financial year. This was supported by the seamless Section 197 transfer of all IBR employees into the new structure. We also rolled out a communication and unity building campaign across all operations to support integration and reinforce our shared culture.

We continue to actively monitor and address the following areas to support ongoing organisational stability and full operational integration:

- **Labour relations:** Continued proactive engagement with unions (**pages 72 to 73**)
- **Change and cultural integration:** Ongoing implementation (supported by the Group culture transformation programme) of our communication and change leadership plan, which aims to strengthen and embed our shared culture (**page 66**)
- **Vendor and stakeholder integration:** Continued support of IBR vendors through a vendor help desk and streamlined procurement and onboarding processes
- **Future mining contracting model:** Development of a phased transition roadmap for the contractor workforce model to optimise workforce deployment, strengthen contractor management practices and ensure alignment with Impala's operating standard.

Building our team

We place people at the centre of our business and foster a shared culture founded on our values to respect, care and deliver. We continue to strengthen our approach to talent attraction, development and retention, with the aim of building a diverse, capable and future-ready workforce equipped to meet the current and future needs of the business.

Strategic context

FY2026 was characterised by higher, albeit still volatile, PGM prices. While this supported our financial performance and enabled greater focus on workforce growth, talent development and retention, it also raised the expectations of employees, communities and other stakeholders in terms of our delivery of benefits.

At the same time, rapid advances in automation, digitalisation and AI are reshaping workforce requirements across the mining sector. The industry also continues to face challenges in terms of attracting younger talent, while the global energy transition is accelerating the need to embed green and future-focused skills.

Against this backdrop, key areas of focus in FY2026 included:

- Ensuring full operational integration of Impala Bafokeng and Impala Rustenburg
- Securing critical skills, including through the development of a high-performance culture
- Driving engagement, trust and retention in a competitive talent market
- Aligning reward and recognition frameworks with business performance (with a particular focus on critical and core functions)
- Advancing our transformation and sustainability commitments to maintain our social licence to operate
- Recognising the increasing importance of AI enablement and future skills development.

Action

Building our culture

In FY2026, we launched the second phase of our culture transformation programme, Reigniting Our Journey. The first phase was launched in the prior reporting year in response to a challenging period, which saw constrained PGM prices, the consolidation of the Impala Bafokeng and Impala Rustenburg operations, poor safety performance and higher leadership turnover. The second phase is based on structured feedback from our workforce and leadership teams, and will help build a stronger, safer and more accountable culture (see opposite).

Reigniting Our Journey: Building a stronger culture together

The second phase of our culture transformation programme, Reigniting Our Journey, has been shaped by our people. It draws on feedback from more than 11 000 employees through our 2025 Global Culture Quest Survey, as well as structured insights from 'Executive Stay Conversations' with senior leaders across our operations.

The programme was established to strengthen employee engagement, improve leadership consistency and enhance our culture across our Group.

We are building and embedding this culture through seven practical actions:

1. Sharing feedback openly

Communicating our employee culture survey findings and leadership insights transparently to support engagement and shared accountability, including through written communications, roadshows and workshops.

2. Leading and Living the Implats Way

Strengthening alignment between our values, expected behaviours and day-to-day decision making, including the planned rollout of a Leading and Living the Implats Way training programme to reinforce a consistent, organisation-wide leadership approach.

3. Developing a leadership blueprint

Establishing clear leadership expectations, standards and behaviours across functions and operations, including plans to develop a Leadership Blueprint to provide a common reference point for how leadership is exercised at Implats.

4. Strengthening psychological safety

Creating environments where employees feel safe to speak up, raise concerns and contribute ideas, including via the integration of these concepts into the Leading and Living the Implats Way and Leadership Blueprint initiatives.

5. Improving leadership accountability

Introducing broader leadership feedback and assessment processes measured against our values, including via the implementation of '360' leadership appraisals.

6. Supporting leadership stability and retention

Strengthening leadership capability and continuity in critical roles through skills development and an improved employee value proposition.

7. Building change networks across the business

Establishing a network of change ambassadors to support engagement, communication and operation-level implementation.

Building our team continued

Developing our talent

Our approach to human resource development is designed to foster an inclusive, skilled and self-reliant workforce that is well placed to thrive now and in the future. This includes a focus on:

- Unlocking individual and team potential
- Strengthening organisational capability
- Driving zero harm
- Positioning Implats as an employer of choice.

In FY2026, we continued to strengthen our capacity to deliver high-quality, industry-aligned training that supports both workforce capability and operational excellence. This included the use of accredited training centres and collaborative learning programmes across our operations.

Key areas of talent development focus are set out below:

Talent development focus areas in FY2026

Focus area	Aims
Talent pipeline development	To develop essential mining skills, with a particular focus on supporting youth from local communities, while ensuring newly trained candidates are workplace-ready and equipped with practical experience to build their careers.
Technical skills development	To provide specialised technical training and skills development, including the preparation of: ▪ Trainees for mining production roles ▪ Experienced employees for supervisory and mine official positions.
Future skills and continuous learning	To equip employees with future-focused skills and promote continuous learning.
Supervisory and leadership excellence	To strengthen leadership capability through targeted development programmes designed to enhance teamwork, support career progression and prepare our future leaders.

In parallel, we continue to deliver comprehensive health and safety training programmes, reinforcing our commitment to zero harm in the workplace. We also delivered a range of training programmes to support our ongoing culture transformation programme ([page 66](#)).

Digital transformation and workforce readiness

We are investing in the development of future-fit skills to strengthen digital capabilities and enhance cultural agility across our workforce. Key initiatives include:

- **Enhanced career mobility:** Providing structured development opportunities that build transferable skills and support employees to progress into higher-level roles through clearly defined career pathways
- **Integration of digital learning:** Introducing digital and immersive learning technologies, including the delivery of digitalised training at Impala Rustenburg (covering nine soft skills and three mining-specific modules) and the rollout of virtual reality simulators at Marula
- **Leadership training on AI:** Working with an expert third party to strengthen board members, executive leaders and management-level employees' understanding of AI (see the following page).



Employee training at Training Centre computer room, Impala Rustenburg

Building our team continued

Investing in a young and diverse talent pipeline

Attracting and developing young and diverse talent is critical to the future of our industry, particularly as the mining sector workforce ages and international demand for relevant technical, digital and other critical skills grows. This is why we are working to attract a diverse new generation of talent and create mining career pathways for young people.

A key example of this is our South African bursary and graduate development programme, which includes a particular focus on science, technology, engineering, and mathematics (STEM) disciplines and female workforce participation (including defined targets). At the end of FY2026, the programme included:

- **260 bursars (57% of whom are women):** Students receiving financial support to pursue tertiary studies following completion of Grade 12. The majority of these students (65%) are pursuing STEM fields, which are considered core disciplines for workplace readiness and national development
- **178 graduate interns (56% of whom are women):** Participants in structured, two-year, discipline-specific programmes across our South Africa operations.

Since its inception in 2016, a total of **246 young employees** (54% of whom are women) have progressed through the bursary and internship pathway into permanent roles across the business.

Succession planning and leadership capability

Ensuring we have the right leadership capability and succession plans in place is critical to remaining fit for the future, and directly supports the operational excellence and future focus pillars of our strategy.

Succession planning

The succession framework is reviewed and refined regularly, with updates provided to the board and Group Exco on an ongoing basis. In FY2026, we:

- Conducted comprehensive succession planning assessments for individual Exco members
- Identified short, medium and long-term succession candidates
- Updated job specifications, leadership profiles and primary responsibilities for each executive role
- Delivered psychometric and competency-based leadership assessments.

Our succession approach prioritises the development of internal talent to support leadership continuity, with overall preference provided to historically disadvantaged persons (HDPs) ([page 71](#)).

Leadership development

Global leadership expectations are shifting rapidly in a context of technological change, evolving workforce expectations, geopolitical uncertainty and increasing stakeholder scrutiny. In this context, we are continuing to build a future-fit leadership team grounded in ethical leadership, resilience and the ability to deliver consistent performance in a demanding operating context.

In FY2026, this included:

- The launch of the second phase of our culture transformation programme, which aims (among other things) to embed the Implats Way in practice ([page 66](#))
- The rollout of bespoke leadership AI training (see below).

Building our AI leadership capabilities

We partnered with a leading third-party executive development organisation to deliver a bespoke AI leadership programme, specifically tailored to our Group board, its committees, and senior and middle management. Key focus areas of the board-level training include:

- AI governance and strategic oversight
- Ethical considerations
- Data governance
- Cybersecurity
- Regulatory and compliance impacts
- Key AI-related risks requiring board assurance.

The training for senior and middle managers focuses on practical use cases, decision support, productivity improvement, and change leadership to support the responsible adoption of AI.

In parallel, we are developing a formal AI strategy to guide the structured, value-driven and well-governed implementation of AI across the Group ([page 103](#)).

Competitive and equitable rewards

In FY2026, we updated our Group-wide reward policy to support the attraction and retention of employees in critical and core functions amid ongoing skills shortages and acute international competition for mining talent. This included the enhanced benchmarking of our short-term incentive (STI) mechanism and long-term incentive plan (LTIP) to ensure our reward offering remains competitive. To this end, we also adjusted bonus and performance share plan (PSP) awards for employees from middle management through to executive roles. Together with improved PGM prices, these measures are supporting our efforts to attract and retain talent.

In addition, we further harmonised the benefits offered to employees who were previously employed by Impala Bafokeng. More broadly, we continue to actively explore non-monetary benefits for employees in critical positions.

At Zimplats, affected employees had their salaries fully restored, following voluntary 10% salary cuts effected in April 2024 as part of cost-containment initiatives. Employees also received back pay for foregone pay. We continue to actively benchmark our salary competitiveness against peers, and review our broader employee value proposition to support skills retention.

At Impala Canada, our human resources team focused on employee engagement and retention, as well as workforce stability, safety and operational performance. The leadership and human resources teams also collaborated to identify new approaches to attract high-quality critical skills in a highly competitive labour market.

Building our team continued

Fair and equitable remuneration practices: Our ongoing journey

We undertake an annual independent pay equity assessment, conducted by PwC, to inform and strengthen our pay practices in South Africa.

The updated January 2026 assessment found that an increase in pay for employees in the highest paid roles compared to those in the average and lowest paid roles¹ has resulted in higher levels of overall pay disparity. At the same time, median and average pay improved, indicating an overall uplift for most employees.

The Gini coefficient and Palma ratios indicated a slight increase in pay disparity, following a marginal increase in the prior year. However, both measures remain broadly stable relative to national and industry benchmarks, which we continue to significantly outperform.

However, the assessment showed a continued reduction in levels of race and gender-based pay disparities across all levels in the organisation. This reflects a strong management focus on this area since we launched our pay equity analysis and reporting. In this context, the reduction of the pay gap on all grounds remains a key focus of our reward philosophy.

For further information, see the [remuneration report 2026](#).

¹ Based on total guaranteed package (TGP) and total reward (TR).



Miner at Marula

Performance Targets and KPIs Group targets

FY2026 target	Status	FY2026 performance	FY2025 performance
6.1% turnover rate for employees in critical skills category ²		5.7%	6.4%

² Turnover rate of employees in core production and technical roles, including miners, mine overseers, mine managers, shift supervisors and engineering personnel. The turnover rate for employees in critical skills category is a KPI in the Group's STI scheme.

Key: Achieved In progress Compliant Missed Not applicable

In FY2026, our total employee turnover rate improved to 6.9% (FY2025: 9.2%), reflecting a 25% improvement.

Our turnover rate for employees in the critical skills category was 5.7%, against a target of 6.1% (FY2025: 6.4% against a target of 7.9%). This reflected an 11% improvement. We introduced this target, which carries a 10% weighting in the Group STI scheme, to mitigate the risk of losing a range of core mining skills. We have seen a positive trend in this regard, with turnover in this category falling from 13.2% in 2024.

A more granular breakdown of employee turnover metrics is provided on [pages 121 to 122](#).

Training and development Regional training performance breakdown

Region	Skills development spend	Average hours of training per employee	Average hours of training per contractor	Number of training staff
South Africa	R1.1 billion (2025: R865 million)	53 (2025: 52)	42 (2025: 40)	295 (2025: 340)
Zimbabwe	R25.8 million (2025: R31.9 million)	37 (2025: 37)	40 (2025: 24)	18 (2025: 17)
Canada	R7.3 million (2025: R13.8 million)	76 (2025: 76)	24 (2025: 24)	4 (2025: 4)

In FY2026, there was a significant increase in average training hours for contractors at Zimplats due to increased capital projects activities, including at the 45MW solar plant. At Group level, our leadership AI training was completed by board members, senior managers and middle managers.

Workforce reduction and restructuring

In FY2026, we did not undertake any new workforce reductions, following the conclusion of restructuring activities at Impala Rustenburg and Marula in the prior reporting period.

Meaningful transformation

We are committed to creating meaningful transformation through programmes focused on employment equity, diversity, inclusion and development. This is why we place a strong emphasis on promoting an inclusive, diverse and safe workplace.

This is a particularly important focus area for Implats due to the historical underrepresentation of women in our sector, as well as the need to access a broader, more diverse talent pool amid ongoing industry skills shortages. We also recognise the importance of transformation in light of South Africa's unique historical and socioeconomic context.

Action

Our work to build a truly diverse, equitable and inclusive workplace is an ongoing journey. We aim to embed our approach across the employee lifecycle, from attraction and recruitment, through to development, progression and retention. This includes the targeted recruitment of underrepresented groups and the application of inclusive hiring practices designed to minimise bias and promote broad representation.

Gender

We support gender equity through initiatives aimed at increasing women's representation in management (and across our workforce more broadly), providing safe and supportive workplace facilities, and addressing GBV.

The representation of women in management¹ has been incorporated as a KPI within our executive long-term incentive scheme, with an overall weighting of 6% (page 21).

Our women-in-mining (WIM) forums continue to improve working conditions for women in and around our operations, while addressing issues related to women's health and hygiene. At the same time, we work with the Minerals Council South Africa to support industry-wide collective change and are represented on its Women in Mining Leadership Forum. In future, we plan to work with the diversity and inclusion committees of the Southern African Institute of Mining and Metallurgy (SAIMM) and Women in Mining South Africa (WIMSA) to further advance our efforts in this regard.

Mine Health Safety Council (MHSC) Women in Mining milestones

Implats is committed to achieving the proposed MHSC Women in Mining milestones. Our existing initiatives and employee value proposition for women are designed not only to advance women in mining, but also to ensure their dignity, safety and security.

Progress against MHSC milestones

Objective	Proposed milestone	Our response	Status
Elimination of GBV incidents in the mining industry.	Reduction of GBV-related reportable incidents.	Application of robust policies, awareness training and confidential reporting mechanisms (see below).	
Ensure all women in mining have clean, well-maintained ablution and hygiene facilities at all mines.	All women have clean, well-maintained ablution and hygiene facilities at all mines. Ensure nursing mothers have lactating facilities at all mines.	Ongoing establishment of dedicated facilities for female employees, as well as for nursing mothers (page 71).	

Key: Achieved In progress Compliant Missed Not applicable

Preventing gender-based harassment and violence

Implats maintains a zero-tolerance approach to harassment, bullying, and victimisation (HBV) as well as GBV. Given that these issues remain significant societal challenges in South Africa, our efforts extend beyond the workplace and into our local communities (page 82).

In FY2026, key workplace initiatives included the:

- Rollout of comprehensive awareness training for employees across all operations Group-wide to strengthen their understanding of our HBV policy, improve recognition of inappropriate behaviour and reinforce reporting procedures
- Establishment of men's forums across our South African operations to engage men as allies in preventing GBV, as well as our participation in the annual 16 Days of Activism campaign².

We have an established employee gender forum at Zimplats, which places particular emphasis on addressing gender-based HBV. In addition, we continued to operate our independently managed, 24-hour toll-free HBV hotline to provide employees with a secure, confidential and anonymous reporting channel (page 98).

¹ Defined as women in middle and senior management, excluding Exco.

² Implats actively participates in the 16 Days of Activism for No Violence Against Women and Children Campaign, a United Nations initiative held annually from 25 November (International Day of No Violence against Women) to 10 December (International Human Rights Day).

Meaningful transformation continued

Inclusive workplace facilities

We continued to rollout nursing rooms for new mothers, while also providing dedicated mobile underground toilet facilities that provide safe and hygienic facilities for our female employees.

Inclusive healthcare

The Impala Hospital, which serves our Impala Rustenburg operations, continued to provide screening for common cancers, including cervical, breast and prostate cancer, for employees and their families. This complements our broader maternal healthcare services, which includes antenatal care, access to specialist gynaecologists and trained midwives, as well as an on-site baby clinic that enables mothers with newborns to access scheduled check-ups and vaccinations. This is in addition to the baby clinic at Marula.

Workforce diversity beyond gender

In South Africa, we submitted to authorities our 2026 to 2030 EE Plan, with first reporting due on 1 September 2026. The plan will support our ongoing compliance with the Employment Equity Act (EEA). Focus areas include the:

- Recruitment and retention of critical skills, with a strong preference for the appointment of HDPs
- Promotion and development of HDP talent from within the organisation.

The EEA also requires in-scope companies to establish numerical employment equity targets as part of their five-year EE plans. We have reviewed and updated our existing EE targets and aligned these to the new sector-specific representation targets.

Disabilities

We have also delivered disability awareness workshops for key internal stakeholders in our human resources and healthcare functions in South Africa. The workshops are designed to improve understanding around disability inclusion and identify opportunities to create a more inclusive working environment. In future, we plan to appoint employee disability ambassadors to help inform and advance these efforts.

Performance

Targets and KPIs

Group targets

FY2026 target	Status	FY2026 performance	FY2025 performance
15% women representation in the workforce by 2025	✓	16%	16%
29% women representation across all management levels by 2026	⊖	28%	29%
50% women representation on the board	⊖	46%	54%
At least 60% HDPs on the board	✓	77%	77%
Compliance against legislated diversity targets (race and gender) in South Africa	✓	Compliant	Compliant

Key: Achieved In progress Compliant Missed Not applicable

HDP representation at board level

Our representation of women on the Implats board was 46%, against a target of 50% (FY2025: 54% against a target of 50%). This decrease followed the retirement of a longstanding, female non-executive director and the appointment of two new, HDP male independent non-executive directors on 1 May 2026.

Gender

Preventing gender-based harassment and violence

A total of 45 HBV cases were reported across the Group. This included 21 via the HBV hotline and 24 directly to management. Of these, 37 cases have been closed – 19 were founded, 12 unfounded and six lacked sufficient evidence to reach a conclusion. Corrective actions were implemented in all 19 founded cases. Eight cases remain under investigation.

Maternity leave

We aim to maintain a 99% retention rate of women employees who take maternity leave. In FY2026, we achieved the following retention rates¹:

- South Africa: 98% (FY2025: 99%)
- Zimbabwe: 100% (FY2025: 100%).

¹ In Canada, we did not have any employees due to return from maternity leave during FY2026.

Employees in higher risk occupations are entitled to five months of paid maternity leave, regardless of whether suitable alternative risk-free employment can be identified. Employees in lower risk occupations, including surface and services employees, are entitled to four months of paid maternity leave.

HDPs

At the end of FY2026, our South African operations had 952, or 78%, HDPs in management positions (FY2025: 874 or 76%). Our recruitment processes continued to prioritise HDP candidates, with 83% of management-level vacancies filled by HDPs (FY2025: 74%). In addition, 91% of management promotions were awarded to HDPs (FY2025: 85%).

Additional information on our workforce is available on the following pages:

- Diversity profile for South Africa ([pages 116 to 119](#))
- Age profile of joiners/leavers ([pages 123 to 124](#))
- Place/community of origin for Zimbabwe and Canada ([page 120](#)).

Disabilities

As of the end of FY2026, 1.7% of our employees in South Africa were people living with disabilities (FY2025: 1.8%).

Developing constructive relations

We actively uphold our employees' fundamental rights, including freedom of association and participation in collective bargaining. Ongoing, constructive engagement with our employees, contractors and their representative unions helps foster a workplace culture grounded in mutual respect, care and open communication.

Maintaining constructive and stable labour relations helps to support both the operational excellence and future focus pillars of our strategy. This reflects the large scale and nature of our conventional underground mining workforce in South Africa, as well as the strong union presence in our operations there.

Collective bargaining agreements, union memberships and wage agreements

Region	Employees covered by collective bargaining agreements (%)	Recognised unions	Wage agreement expiry dates
South Africa	Impala Rustenburg (including former Impala Bafokeng): 69% Impala Refineries: 69% Marula: 81%	- Association of Mineworkers and Construction Union (AMCU) - National Union of Mine Workers (NUM) - United Association of South Africa (UASA).	- Impala Rustenburg: June 2027¹ - Marula: June 2027 - Impala Refineries: June 2028.
Zimbabwe	18%	- Associated Mine Workers Union of Zimbabwe - National Mine Workers Union of Zimbabwe - Zimbabwe Advanced.	Zimplats: December 2026².
Canada	70%	United Steel Workers Local 9422.	Impala Canada: November 2027.

¹ The previous wage agreement at Impala Bafokeng expired on the 30 of June 2025 and has now been aligned with Impala Rustenburg.

² Previously reported as June 2026.

Action

South Africa

Impala Rustenburg

The consolidation of the Impala Bafokeng and Impala Rustenburg operations has increased the scope and sensitivity of the labour relations environment, particularly at the North Shaft complex. We continue to manage these dynamics through our integrated industrial relations strategy, which is based on:

- Proactive engagement with our employees' unions
- A strict adherence to legal procedures and frameworks, including formal recognition agreements
- Ongoing employee communication and awareness raising to maintain dialogue and trust.

In FY2026, key focus areas included, among others:

- Post-consolidation dynamics between the operations' unions, including organisational rights. This included an arbitration process under section 21 of the Labour Relations Act (LRA), with an award issued by the Commission for Conciliation, Mediation and Arbitration (CCMA) on 4 May 2026 granting only limited organisational rights to the minority union³
- Related post-consolidation tensions around recognition rights and demands for permanent employment by the contractor workforce at 1 Shaft. This resulted in reduced workplace attendance for a period of 14 days in April 2026. This was formally referred to the CCMA for resolution.

Marula

With the labour restructuring process and related retrenchments completed in the previous financial year, the employee relations environment at Marula remained broadly stable.

³ The CCMA arbitration award grants the minority union limited organisational rights under section 12 of the LRA, but does not extend rights to stop order deductions (section 13) or trade union leave (section 15).

Developing constructive relations continued

Our ESOT scheme in South Africa

At our South African operations, ESOTs enable bargaining unit employees to participate in dividend distributions linked to the Group's financial performance. In FY2026, this included the distribution of R524 million to beneficiaries (FY2025: R40.7 million, paid to beneficiaries post-year end).

Since FY2025, Implats has introduced a 4% gross profit after tax (GPAT) component into the scheme at Impala, implemented with support from our unions. This was introduced to supplement ESOTs during low-dividend periods to help ensure continued benefit sharing. The GPAT scheme has been extended to Marula, ensuring consistent benefit structures across all South African operations. In FY2025, the GPAT distributed R36 million. There was no GPAT distribution in FY2026 due to the significant ESOT payout.

For more information, see the **annual integrated report 2026**.

Zimbabwe

In Zimbabwe, key matters raised at the Works Council included safety, mental health, personal financial discipline, productivity, junior pension fund migration and general staff welfare.

The existing wage agreement at Zimplats remains in force until December 2026, with a new round of negotiations scheduled for early FY2027.

Canada

At Impala Canada, we continue to prioritise transparent communication with employees and union representatives. Engagement efforts have focused on regular updates regarding life-of-mine and the business plan, as well as recruitment needs and strategies. Routine meetings of cross-functional committees support a stable and positive labour relations environment.

Performance

There were no labour-related strike incidents involving our employee workforce (protected and unprotected) (FY2025: zero). While the post-consolidation landscape remains complex at Impala Rustenburg, it is being effectively managed within the framework of applicable labour legislation.

As reported above, we experienced the following limited strike action within our contractor workforce in South Africa:

- **Impala Rustenburg:** A dispute over union recognition rights and demands for permanent employment within the contractor workforce at 1 Shaft in April 2026. The strike did not result in any negative safety or security-related incidents and had limited impacts on production
- **Marula:** A low-level unprotected contractor strike in February 2026 and in June 2026. Both strikes did not result in any negative safety or security-related incidents and had limited impacts on production.



Survey team at Styldrift Shaft, Impala Rustenburg

Providing decent accommodation

In line with our SLP commitments in South Africa, we help our employees access safe, modern homes within commuting distance of the workplace. This is with the aim of improving employee wellbeing, enhancing their productivity and contributing to broader social stability.

In particular, we aim to offer our employees in South Africa (and their families) better, more stable living conditions, helping them move beyond a past legacy of hostel accommodation and informal settlements. In this context, our housing strategy provides access to decent accommodation and financial security through affordable home ownership, interest-free employee loans and subsidised rental accommodation. The integration of critical infrastructure, schools and healthcare facilities into these housing developments further strengthens community resilience and supports long-term socioeconomic development.

Action

South Africa

In South Africa, where housing and living conditions have historically required targeted investment and support, Implats has established itself as a recognised leader. The success of our housing programme is most evident at Impala Rustenburg's flagship Sunrise View and Platinum Village developments, as well as the progress we are making at Waterkloof Hills. Having already met and exceeded related Mining Charter requirements back in 2013, our beyond-compliance housing strategy continues to focus on promoting sustainable homeownership for our employees.

Delivery of our housing strategy in South Africa requires close collaboration with local government authorities, independent developers, organised labour and community partners. We share our experience and insights with industry peers to help advance accommodation and living conditions for mineworkers more broadly.

Our housing projects are designed to minimise their ecological footprint through features such as solar geysers, tree planting and boreholes that reduce reliance on municipal water. During the reporting year, we further enhanced the sustainability of our developments through the installation of pre-paid water saving meters for residents.

Overview of key Rustenburg housing developments

Name of development	Date opened	Location	Housing units built and sold to employees (since inception)	Housing units rented by employees (as of end FY2026)	Key social infrastructure
Platinum Village	2013	Freedom Park, Rustenburg	- Built: 2 019 - Sold: 1 920	108 apartments	- Platinum Village Primary and Secondary Schools (built in partnership with the Department of Education (DoE) and other social partners) - Early Childhood Development Centre (handed over to the DoE) - Health clinic (handed over to the Department of Health) - Five boreholes - Planned development of a government precinct and retail park (see the following page).
Sunrise View	2010	Boitekong, Rustenburg	- Built: 1 717 - Sold: 1 717	—	- Sunrise View Primary and Secondary Schools (built in partnership with the DoE and Impala Bafokeng Trust) - Health clinic (to be handed over to the Rustenburg Local Municipality).
Waterkloof Hills	2012 (by legacy Royal Bafokeng Platinum)	Waterkloof, Rustenburg	- Built: 1 577 - Sold: 1 199	—	Primary and secondary school (built in partnership with the DoE).

Providing decent accommodation continued

Impala Rustenburg: Platinum Village

In FY2026, we completed the construction of a further 137 housing units at Impala Rustenburg's Platinum Village (FY2025: 123), bringing the total number of units completed since inception to 2019. In addition, Platinum Village has 108 apartment units which are rented to employees on a sectional title basis, as there is limited interest in purchasing these.

In response to strong demand, we also commenced construction on an additional 47 housing units, which are expected to be completed and sold in the following financial year.

We also started construction of a new retail park comprising shops and a petrol station. This is in addition to the planned development of a new government precinct (see below).

Finally, previous challenges relating to the impact of failing municipal infrastructure on water availability are being addressed through the resizing of water supply pipelines by the bulk water supplier provider.

Integrating a new government precinct into Platinum Village

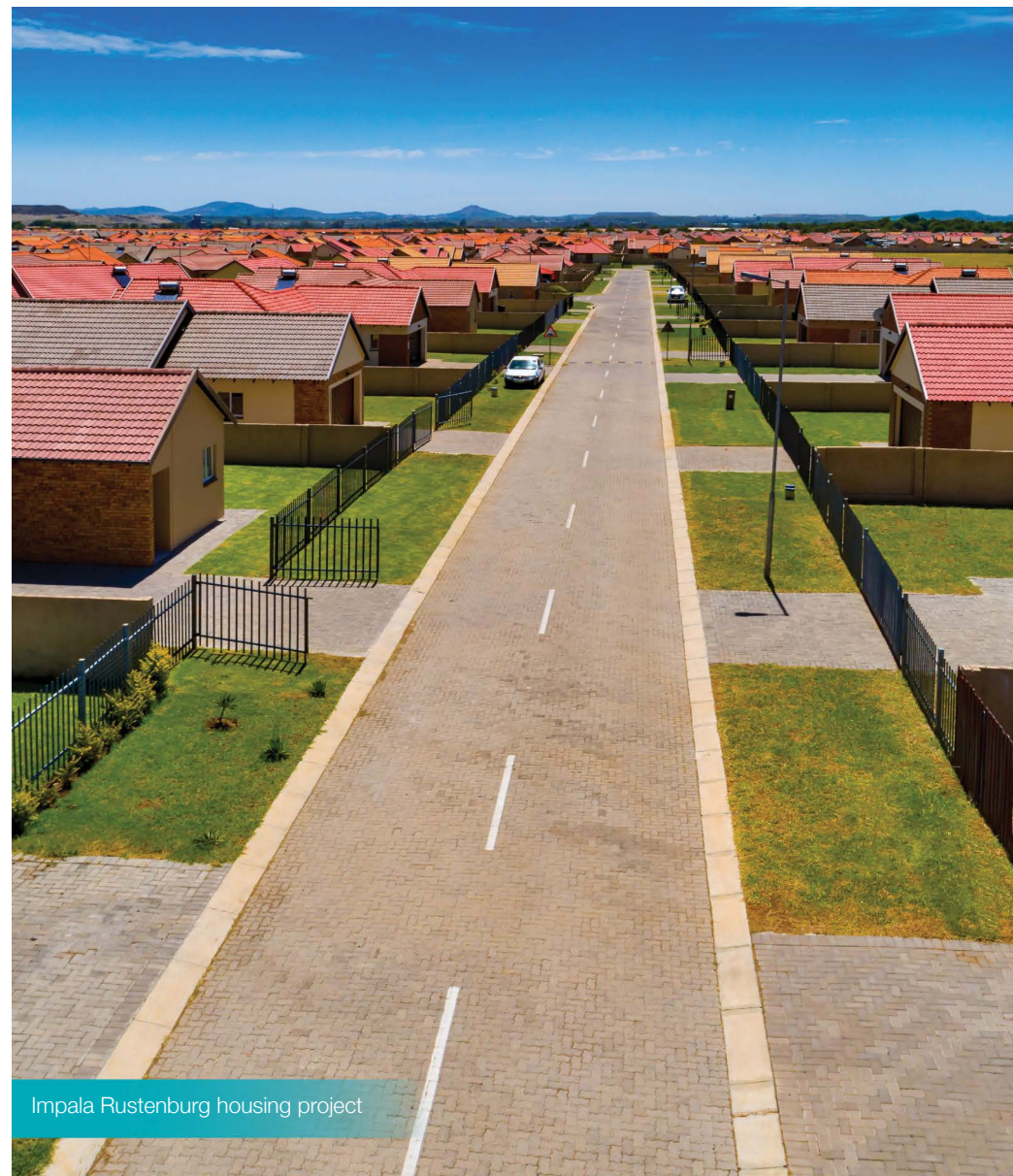
We are undertaking an ambitious project to construct a government precinct at Impala's Platinum Village housing development, a first of its kind in the South African mining sector.

This project reflects our integrated approach to housing development, helping ensure that residents, including our employees, have access to essential public services close to their homes. The precinct will provide employees and the broader community with access to a range of enhanced services from policing and community safety through to social grant and welfare-related support. This will contribute to the development of a safer and better served community, ultimately benefiting the neighbouring communities of Freedom Park and around 40 000 employees and contractors at Impala Rustenburg.

The new development will include buildings for the:

- South African Police Service
- Department of Justice
- Department of Employment and Labour
- South African Social Security Agency
- Department of Public Works and Infrastructure.

Implats is investing R60 million to fund the construction of the precinct. Construction will commence in FY2027 and is planned for completion in the following financial year. Under the terms of our Memorandum of Understanding (MoU), the completed precinct will be transferred to the government, which will be responsible for equipping the buildings and providing ongoing services and maintenance.



Impala Rustenburg housing project

Providing decent accommodation continued

Impala Rustenburg: Waterkloof Hills

The Waterkloof Hill Estate comprises 1 577 houses and includes two schools built in partnership with the DoE. While Waterkloof has historically served employees at our Styldrift and BRPM operations, we plan to build additional housing units for all eligible employees at Impala Rustenburg as part of our home ownership scheme.

During the year, we enhanced an associated financing programme for accommodation which is subject to Instalment Sale Agreements (ISAs). This included a focus on helping eligible employees access – or transition to – commercial bank financing. In FY2026, 21 employees purchased homes through commercial bank financing, while a further five successfully transitioned from ISAs to commercial mortgages. We expect these numbers to increase significantly in future years as more employees move to these improved financing arrangements.

Impala Rustenburg: Lease agreements

In FY2026, Impala Rustenburg initiated a strategy to support approximately 140 employees renting residential units at the operation who will be affected by the planned phase-out of a long-term lease agreement which expires in December 2026. The units are majority owned by a third party and leased to Impala, which holds a 25% stake in the entity. The strategy aims to prevent employee displacement, while creating pathways to home ownership through the potential sale of units to eligible employees.

During the year, we engaged with the property owner and assessed employee demand and financial readiness. Around 98% of surveyed employees expressed interest in purchasing their homes. We responded by providing access to financial advisory services, debt rehabilitation support and interest-free loan assistance for eligible employees. We also launched a pilot involving 50 employees, with 22 identified as immediately eligible for commercial mortgage financing.

Impala Refineries: Interest-free loans

While we do not maintain a property portfolio at Impala Refineries, we provide interest-free loans to help employees purchase houses nearby. In FY2026, 15 interest-free loans totalling R2.6 million were granted to employees (FY2025: 15 loans/ R2.8 million).

Marula: Access to housing and interest-free loans

At Marula, we continue to offer employees Company-provided accommodation and interest-free home ownership loans. We previously constructed 150 housing units in a nearby town, with around 90% of these allocated to employees on a sectional-title basis and the remainder offered to the private market. In addition, we provide 101 modern single-accommodation units on-site.

We have integrated a range of measures to reduce the ecological footprint of our Marula housing developments, including solar-powered geysers, LED lighting and new trees, and are running targeted environmental awareness raising campaigns for residents.

Zimplats

Zimplats provides approximately 3 120 Company-owned (ie leased) and home ownership scheme houses to its employees. The operation did not undertake any new housing projects in FY2026.

Impala Canada

Impala Canada employees primarily work on a two-week rotational basis. On-site employees and contractors live in Company-provided accommodation (ie camp accommodation). The operation does not supply housing for employees outside of the mine site.

Housing strategy outcomes

In FY2026, we invested R400 million (FY2025: R299 million) in the provision of decent employee housing and improved living conditions in South Africa. Since the launch of our housing strategy in 2008, our cumulative investment across the Group has exceeded R5 billion. This has included the building and/or sale of more than 4 800 houses to employees, including existing Company-owned housing transferred into employee ownership. In FY2026, we sold 257 houses (newly built houses and houses from our existing property portfolio) to employees in South Africa (FY2025: 190). We also provided R24 million in interest-free loans to enable our employees in South Africa to purchase homes (FY2025: R25 million).

▼ Supporting sustainable communities

- 82 Promoting inclusive development and resilience
- 88 Developing local supply chains
- 92 Managing adverse community impacts

Agriculture project at Zimplats

Supporting sustainable communities

Our efforts to create a better future are at their most tangible within our host communities and labour-sending areas, particularly in South Africa and Zimbabwe where local socioeconomic conditions mean there are significant opportunities for positive impact.

At the same time, sometimes complex local conditions (as well as related political dynamics) mean that the maintenance of strong, constructive relationships with our host communities can directly support our operational stability and the long-term sustainability of our assets. Achieving this requires us to not only deliver sustained community benefits, but also to minimise our negative impacts.

Our multi-layered approach to interacting with our host communities is guided by our desire to build a better future, our commitment to maintaining a strong and sustainable social licence to operate and our regulatory obligations.

Related strategy pillars



- Sustainable development.

Strategic highlights



- Group spending of approximately R295 million (FY2025: R274 million) on community wellbeing, education and training, and infrastructure – positively impacting more than 80 000 people and supporting over 4 200 jobs
- No significant community-related unrest or related disruptions to our operations in FY2026
- A total of R7 billion spent with local mine community and Indigenous suppliers, and R69 million spent on inclusive procurement and ESD initiatives.

Strategic challenges



- Ongoing poverty, unemployment and food insecurity in local communities in southern Africa, and the potential for extreme weather events to affect local agriculture
- Heightened community development expectations due to cost of living and local elections.

Materiality context

Related material matters



- Social licence to operate.



Diketepe Primary School upgrade at Marula

Supporting sustainable communities continued

Impacts, risks and opportunities

The following list sets out some of our key community-related impacts, risks and opportunities. They demonstrate the need for us to maximise our positive socioeconomic impacts, while actively engaging with communities to ensure their expectations are realistic – and to ensure that we act as a responsible and responsive neighbour.

Key potential/actual impacts

- **Positive:** Development initiatives, including SLPs and community investment, support infrastructure, services and economic participation
- **Positive:** Local supplier and enterprise development programmes create economic opportunities and support business growth
- **Positive:** Structured community engagement and partnerships support dialogue, trust building and local priorities
- **Mixed:** Mining operations support regional employment and economic activity, but can pressure local infrastructure and services
- **Negative:** Environmental and operational impacts can, if not responsibly managed, affect community wellbeing and access to resources.

Key risks and/or opportunities

- **SLP and community investment delivery:** The delivery of our SLPs in South Africa (and community investment programmes more broadly) can influence our regulatory compliance and our exposure to social or political opposition and/or disruption (**No. 7¹ Group risk and No. 8² Group risk**)
- **Navigation of community expectations:** Our response to evolving community expectations (in the context of rising costs of living and forthcoming elections in South Africa) can affect stakeholder relationships, operational stability and long-term access to growth opportunities (**No. 7 Group risk**)
- **Local procurement and supplier development:** The degree to which we support local businesses and supply chains can influence our procurement resilience, community buy-in and the alignment of our business interests with those of local communities (**No. 7 Group risk**)
- **Management of community impacts:** The effective management of our physical, environmental, social and economic impacts (positive and negative) can affect our social licence, compliance performance, project delivery and operational continuity (**No. 7 Group risk**)
- **Stakeholder engagement and grievance management:** Effective engagement and accessible grievance mechanisms can strengthen relationships and address contentious issues before they generate social and/or political opposition (**No. 7 Group risk**).

In addition, 'Legal and regulatory compliance' (**No. 8 Group risk**) relates to our compliance with mandatory community-related obligations.

For further information on our Group risks, see the **annual integrated report 2026**.

¹ The Group risk relates to the inability to secure/maintain a social licence to operate and to maintain stakeholder relations – which is relevant to all entries on this list.

² The Group risk relates to ensuring regulatory compliance through the value stream as informed through key legislation.



Community project at Zimplats

Supporting sustainable communities continued

Management approach

Management structure

Our social performance is overseen by our board's STR committee. This includes:

- The maintenance of our social licence to operate
- Implementation of our mine community social performance framework (see below), which is focused on creating self-sustaining and inclusive mine communities, including through job creation.

Mine community social performance framework



Progress on inclusive procurement and ESD is reported to each of our operations' board committees on a quarterly basis, and to our STR committee on an annual basis.

Community engagement takes place under our broader stakeholder engagement model. This is overseen by the STR committee. While each operation's chief executive is responsible for engagement activities, they and their teams are assisted by the Group head for stakeholder relations and the Group head for social performance.

Management systems

Promoting sustainable livelihoods

The key platforms through which we promote sustainable livelihoods in our communities are:

- **Social and labour plans (SLPs):** Mandatory SLPs in South Africa linked to our mining rights under the Minerals and Petroleum Resources Development Act 2002. Developed in consultation with communities, unions and regulators, our SLPs are focused on supporting transformation in the context of the national Mining Charter. This includes a focus on employee development, community development, living conditions and employee equity
- **Community Share Ownership Trusts (CSOTs):** We pay dividends to CSOTs and to beneficiaries of community shareholder agreements in both South Africa and Zimbabwe, which use these to finance community projects identified by community-elected trustees and our operations
- **Community Benefit Agreements (CBAs):** Formal agreements with Indigenous communities in Canada
- **Voluntary spending:** Community social investment spending delivered on a 'beyond compliance' basis
- **Inclusive procurement and ESD:** This is focused on developing, supporting and buying from community-based SMMEs including, in South Africa, black female and youth-owned business.

CSOT and community shareholder agreement projects in southern Africa

Country	South Africa			Zimbabwe
CSOT/community shareholder agreement	Impala IBR CSOT	Marula – Makgomo Chrome Shareholder Agreement	Marula Community Trust (MCT)	Zimplats Mhondoro-Ngezi-Chegutu-Zvimba CSOT
Example projects in FY2026	The appointment of the Impala IBR CSOT community trustees was concluded in FY2026. Project identification and implementation is expected to start in FY2027.	Ongoing school support programme.	Upgrading of the Majoe a Kgoro Primary School.	The trust's bursary scheme continues to benefit 99 students.
		Development of the Four Farms disaster relief programme.	Development of a water services master plan for four farming communities.	Opening of the Chimwemwe Clinic in Zvimba District, benefiting villages within a 20km radius. The facility was supported by the trust and is operated by Zvimba Rural District Council.
		Ongoing maintenance of Four Farms community water infrastructure.	Upgrading of the Magabanang road and stormwater management measures.	Establishment of a solar power plant operations and maintenance enterprise to create a sustainable local revenue stream from one of the largest solar projects in the country, the Zimplats 35MW solar project.

For further information on our broader economic impact, see [pages 12](#) and [102](#).

Supporting sustainable communities continued

A multi-faceted approach to addressing youth unemployment in our mine-host communities

Youth unemployment remains one of South Africa's most significant socioeconomic challenges, and can be a particular issue in rural and mining communities. It is an issue we take seriously, and which we address through multiple pathways. The most obvious of these is the direct employment of people in our mine-host communities and, by extension, the indirect support of their dependents.

Importantly, we contribute to a broader ecosystem of opportunity that helps young people participate in the modern economy. Key elements of our approach to economic inclusion include:

- **Education:** Our school programmes, which support thousands of community learners, including through math and science education, teacher development, learner support and sports development
- **Skills development:** The creation of pathways into skilled technical and professional employment. This includes accredited hands-on training and employment experience, as well as bursaries, learnerships and graduate development programmes that also support our own future workforce needs. In FY2026, we were recognised for our efforts, receiving the Southern African Institute of Mining and Metallurgy (SAIMM) Youth Empowerment Certificate of Recognition
- **Enterprise development:** A comprehensive programme to help local people, including youths, to set up their own businesses and participate in both our supply chains and their broader local economies
- **Procurement:** Targeted procurement from qualifying suppliers, including those in our mine communities
- **Community investment:** Our broader investment in community wellbeing, education and infrastructure. This helps build resilient communities that can generate – and benefit from – local economic opportunities.

This inclusive and multi-layered development model (along with our constructive community partnerships) supports the economic participation of young people and the delivery of economic benefits beyond the lives of our mines.

Engaging our communities and managing our impacts

Our Group-wide stakeholder engagement and grievance management mechanisms cover both employees and community members. Key components include, among others:

- Site-specific engagement forums, including (in South Africa, for example) those focused on local businesses, local authorities and our workforce, given the level of interaction between our employees and local communities
- Accessible stakeholder liaison officers
- Site logbooks
- A central email address
- Our whistleblowing hotline.

The day-to-day management of community impacts, engagement and grievances is carried out by each of our operations, guided by relevant Group policies and procedures, plus national legislation (including, in South Africa, mandated community engagement under the Mineral and Petroleum Resources Development Act). This includes engagement through, regulators, local municipalities, traditional authorities and local business representatives.

Future plans

Next year...

- Enhancement of our social performance monitoring and reporting system
- Continued implementation of our SLPs in South Africa, as well as the initiation of our SLP 5 process
- Definition and implementation of the first projects under the recently established Impala IBR CSOT.

...and beyond

- The achievement of food security in all mine communities, as well as access to effective health and wellbeing programmes
- Delivery of access to quality education for all mine community learners, as well as vocational and tertiary education projects that deliver relevant skills for the future
- Further prioritisation of procurement from mine, local and Indigenous communities, as well as the development of resilient SMMEs
- A focus on ensuring mine communities have affordable access to digital connectivity, as well as the continued delivery and upgrade of community infrastructure more broadly.



Graduates from our intern programme, part of community education and training at Impala Rustenburg

Promoting inclusive development and resilience

We seek to promote inclusive, broad-based social and economic development in our mine communities and labour sending areas – and to support community resilience. We place particular focus on community wellbeing, education and training, and infrastructure. This is in addition to our efforts to promote local supply chains (pages 88 to 91).

Action

Community wellbeing

Our mine communities in southern Africa face significant socioeconomic challenges, including poverty, youth unemployment and food insecurity. These challenges can be accentuated by the impact of extreme weather events on local agriculture. We aim to support the resilience of these communities by investing in food security, health nutrition and earning opportunities, plus access to essential health services. In FY2026, access to health services was particularly important given the withdrawal of US government funding for HIV/Aids and TB programmes around our mine communities in southern Africa.

Our projects are:

- Developed with input from community stakeholders, social partners and subject matter experts
- Focused on vulnerable groups, including women, children and those with disabilities.

Selected community wellbeing actions in FY2026

Region	Project	Description	Outcome
South Africa	Cofimvaba and Macharora communities' Agriculture Projects (Impala Rustenburg)	The provision of seeds, fertilisers and equipment to local maize farmers near Cofimvaba in the Eastern Cape labour sending area. In addition, we support farmers in the communities of Macharora near Rustenburg, with a focus on crop farming and the provision of cattle feed.	The Cofimvaba project boosted the income of 70 farmers (and their households) working across 44ha of land. In addition, the project supported two SMMEs and created 12 jobs. The Macharora cattle feed initiative supported 132 local farmers, created 14 jobs and supported one SMME.
	Tapologo NPO Touch Programme (Impala Rustenburg)	Support for the programme to help its community health workers deliver primary healthcare to people in our mine communities. The programme includes a focus on home-based care, health screening, TB and HIV/Aids, and basic palliative care. This was with the aim of addressing the local healthcare vacuum left as a result of the withdrawal of US health funding (page 83).	Under phase 2 of the programme, community healthcare workers delivered interventions including blood pressure monitoring, glucose testing, ART adherence counselling, medication management and psychosocial support. Since April 2025, the programme has screened more than 27 000 community members for HIV/Aids, TB, hypertension and diabetes, and delivered more than 21 600 follow-up home visits.
	GBV Support (Group)	In FY2026, we continued to support the Minerals Council GBV partnership. This is a mining sector-led that partnership that supports Thuthuzela Care Centres (TCCs) [†] , which support women connected to the mining industry.	The TCCs [†] provide a range of support, including after-care services for survivors of sexual violence, including medical assistance, psychological counselling and legal aid.
Zimbabwe	Zunde RaMambo (Zimplats)	Ongoing support for the Zunde RaMambo initiative, aimed at supporting maize production in three districts (Mhondoro Ngezi, Chegutu and Zvimba). This includes the provision of seeds and fertilisers to local community members.	Provision of supplies to 11 community granaries (under 11 chieftainships), supporting both food security and sustainable livelihoods. In FY2026, a total of 22ha of land was planted with maize.
	Albinism Initiative (Zimplats)	Ongoing advocacy for people with albinism, including awareness raising to promote social inclusion and the provision of skincare products to help mitigate skin cancer risks.	In FY2026, this included the provision of 19 220 bottles of sunscreen lotion and 6 000 lip balms to people with albinism across six of Zimbabwe's provinces. This was achieved through a local enterprise development partner capacitated by Zimplats to procure the necessary inputs and machinery to produce sunscreen products at scale.
	Tyrone Water Project (Zimplats)	Commissioning the development of a solar-powered borehole at the Tyrone Horticultural Project, a community-based agricultural initiative supported by Zimplats.	The investment strengthens resilience to climate variability while supporting food security and sustainable household incomes by enabling participating farmers to expand cultivation from one to two hectares. In turn, this has supported an additional 27 households.
Canada	Roots Community Food Centre	Impala Canada provides ongoing support to the Roots Community Food Centre, which provides nutritious food to local communities at lower prices.	This well-established programme reduces local reliance on community food banks, while ensuring that beneficiaries receive access to traditional food types.

[†] We provide support to the TCCs via a partnership between Minerals Council South Africa and South Africa's National Prosecuting Authority. For more information, see: [youtube.com \(TCCs\)](https://www.youtube.com/watch?v=...).

Promoting inclusive development and resilience continued

Community and workforce health impacts arising from the withdrawal of US funding

We continued to help mitigate potential disruptions to external HIV/ Aids and TB programmes resulting from the withdrawal of US funding in 2025¹. The withdrawal of funding has increased health vulnerabilities within our mine communities as a result of reduced access to healthcare services, screening and treatment support. Given the close interrelationship between our workforce and surrounding communities, these pressures also influence our own health outcomes (page 43).

We are working with the South African Department of Health to support voluntary counselling and testing (VCT) initiatives within host communities, reaching more than 27 000 individuals since April 2025. We are also partnering with the ministry and non-profit organisations to train unemployed youth as community health workers. These workers raise awareness and provide screening support for TB, HIV, non-communicable diseases and mental health conditions.

In Zimbabwe, the withdrawal of US health funding has prompted the government to make additional interventions to address healthcare gaps. In support of these efforts, Zimplats continues to work closely with the healthcare sector to strengthen local health systems, extend HIV and TB interventions beyond its workforce, and invest in healthcare delivery.

Community education and training

Many in our mine communities (and particularly those in South Africa and Zimbabwe) can face significant barriers in terms of accessing high-quality education and developing the skills they need to become financially self-sufficient. This can be economically and socially disempowering, erode community resilience and undermine our operating environments.

Our inclusive and holistic programmes support people across all segments of the learning journey, from early childhood education through to adult skills development. This includes a focus on ensuring local educational pipelines support our own employment needs. This helps, over time, people find jobs (including at our own operations), generate higher incomes and support local economies.

¹ Both the US Agency for International Development (USAID) and the President's Emergency Plan for Aids Relief (PEPFAR) have historically played an important role in supporting HIV/ Aids and TB responses in high-burden regions – including in southern Africa.

Selected community education and training actions in FY2026

Region	Project	Description	Outcome
South Africa	Support for mine community schools (Impala Rustenburg and Marula)	This included ongoing support for learners, the mentoring of teachers and principals and governance/management support. Additional specific initiatives included: ▪ Lesedi La Thuto Mobile Library Initiative to support early literacy ▪ Financial assistance for selected schools ▪ Saturday classes for Grade 12 learners ▪ Provision, with local SMEs, of playground equipment ▪ Donation of school equipment, with support from our suppliers ▪ Cultural and sports events.	▪ Collectively, the programme supported 40 mine community schools, as part of our ongoing efforts to support educational delivery in our operating region ▪ At Rustenburg Central and South, our 78 teachers and 2 600 learners also benefited from our teacher mentoring programme, helping more learners pass Grade 12 and access university places ▪ The annual Metshameko sport programme, which is carried out in partnership with Royal Bafokeng Sport, benefits more than 3 000 learners.
	Leaders of the Future programme (Impala Rustenburg)	An ongoing, structured programme aimed at developing a pipeline of future professionals in critical roles.	During the reporting period, the programme saw 40 graduates employed into core occupations at Impala (including mining, metallurgy and engineering) and 12 graduates employed into administrative roles.
	Hybrid skills development to support the township economy (Impala Refineries)	Ongoing support for school education and community skills development, including: ▪ Youth skills development ▪ Wellness ambassadors ▪ MLT¹ skills development hub ▪ Grade 11 and 12 learner support ▪ ECD qualification and skills development to fill skills gaps in the township economy (such as beautician training). These are supplemented by physical training programmes, focused on swimming, water safety and hockey.	In FY2026 more than 300 youths benefited from Impala Refineries' hybrid skills development programmes, while more than 2 300 learners participated in its physical training programmes.
Zimbabwe	Farmer Training Programme (Zimplats)	An ongoing programme to upskill local farmers, helping them adapt to modern farming practices and better navigate future climate-related challenges.	In FY2026, we helped 58 farmers from two of Zimplats' local districts, Mhondoro Ngezi and Chegutu, undertake training at Gwebi Agricultural College. This included a focus on issues ranging from crop production to animal husbandry – and the championing of sustainable farming.
	Provision of furniture to the Chingondo Primary School (Zimplats)	The donation of 50 desks and 50 chairs to a nearby primary school.	This has enhanced the learning experience of 50 Grade 7 students, who had previously lacked appropriate school furniture.
Canada	Paving the Way Scholarship	In FY2026, we continued to invest in our ongoing, internally driven scholarship programme. This provides accessible educational bursaries that help employees' dependants pursue secondary education.	During the reporting period, there were 12 new scholarship enrolments and the renewal of 19 scholars.

¹ The MLT Compliance, Skills and Technology Institute is a registered non-profit organisation working in partnership with the Department of Social Development.

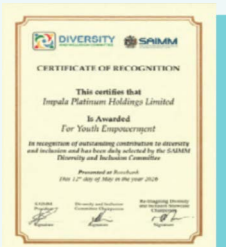
Promoting inclusive development and resilience continued

Our integrated education strategy in South Africa

Under our integrated education strategy, we offer programmes for both learners and teachers to enhance local academic performance and support complementary extracurricular activities, healthcare services and improvements to school infrastructure. In FY2026, we invested R150 million in community education and skills development programmes (FY2025: R185 million). In particular, this was used to support:

- ECD centres
- Mine schools
- Learners
- Teachers
- Sports tournaments.

In May 2026, these efforts helped us gain recognition from the South African Institute of Mining and Metallurgy for our youth empowerment efforts.



Recognition received

Awarded by the South African Institute of Mining and Metallurgy for our youth empowerment efforts.

May 2026



Driving above-average exam results at Impala

The 2025 National Senior Certificate examinations in South Africa again demonstrated that the schools that receive support from Impala (including through supplementary classes) generally perform better compared to their non-supported regional peers. School leavers at our supported schools achieved matriculation pass rates 4% higher than the national pass rate. In particular:

- Four of our supported schools achieved pass rates above 90%
- Waterkloof Hills High School's first ever class of senior leavers achieved a near-perfect pass rate
- Meriti High School increased its pass rate by 18% compared to the previous year.



Marula academic support

Promoting inclusive development and resilience continued

Community infrastructure

Poor infrastructure is among the many challenges faced by our mine communities in Southern Africa. This can undermine multiple aspects of local people's living standards, including access to essential services, the pursuit of earning opportunities and civic participation. By investing in physical infrastructure such as roads, buildings, irrigation and sanitary facilities, we can help make a significant number of lives better and enhance community resilience. Most of these projects are delivered in partnership with small community businesses, helping maximise our local economic impact.

Selected community infrastructure actions in FY2026

Region	Project	Description	Outcome
South Africa	Sikitini Primary School (Impala Rustenburg)	Completion of a R11.7 million project in our labour-sending area to replace existing mud structures with new classrooms, an administration building and water tanks.	The provision of high-quality educational facilities to approximately 240 students from Flagstaff in the Eastern Cape. In addition, the project supported two SMMEs and created 22 jobs.
	Mafenya Chaneng Main Road (Impala Rustenburg)	Completion of a R56 million road rehabilitation and upgrading project first approved in 2023.	The road provides the villages of Mafenya Chaneng and Robega direct access to the R565 and is used by local residents, our employees and contractors (including heavy construction vehicles). So far, the project has supported seven SMMEs and created 206 jobs.
	Grade R classroom construction in Mabitse (Impala Rustenburg)	Enhancement of school infrastructure at the Mabitse Primary School near Rustenburg, including classrooms, a science laboratory and other related infrastructure components. The construction of Grade R educational facilities for the Mabitse community including a classroom and a jungle gym, as well as the provision of furniture.	The new infrastructure supports an enhanced learning environment for Grade R learners, as well as alignment with a new curriculum and recent educational reforms. In addition, the project supported one SMME and created 29 jobs.
	Upgrade of Diketepe Primary School (Marula)	The project saw the demolition of existing, dilapidated classrooms and their replacement with four new classrooms. In addition, the school was fitted with rainwater harvesting facilities and provided with classroom furniture.	The new school infrastructure benefits 190 learners and eight teachers from the villages of Mantjakane, Magabaneng, Lepatjeng and Separakong, close to Marula.
Zimbabwe	Building materials for St Michael's Mission Hospital (Zimplats)	In FY2026, Zimplats fulfilled a commitment first made in April 2023 through the official handover of a donation of 30 000 bricks and 600 bags of cement to St Michael's Mission Hospital. The donation will support the hospital's continued development and future infrastructure upgrades. The bricks were procured from a women-owned business under Zimplats' local economic development (LED) programme (page 90), which donated a further 10 000 bricks.	The materials will help expand infrastructure at the hospital, supporting better patient care and more dignified working conditions for health professionals.

In addition, we are carrying out an extensive programme of house building under our SLPs in South Africa. These are primarily aimed at our employees (who are also members of local communities) and, in some cases, to third-party private buyers. We have also started to develop a new government precinct at our Platinum Village, which will bring essential government services closer to more than 100 000 residents in the Freedom Park area. For more information, see [pages 74 to 75](#).

Promoting inclusive development and resilience continued

Social performance impact overview

Vision: Sustainable livelihoods in communities during and beyond mining

Community wellbeing



>12 000 people benefited

450 farmers supported

Five agriculture projects supported

Four GBV initiatives supported

Six community health initiatives

Education and skills development



>3 000 learners supported

70 mine community schools supported

>800 community bursars, learnerships
and trainees

>6 000 sports programme participants

ESD and inclusive procurement



R4 million of a R50 million Regional ESD
Fund made disbursed to third parties to-date

>3 800 SMMEs supported

Infrastructure



>40 000 beneficiaries

137 houses completed

159 new homeowners

10 projects completed

Supported **>4 200** employment opportunities

Benefiting **>80 000** people

Promoting inclusive development and resilience continued

Performance

In FY2026, we spent approximately R295 million (FY2025: R274 million) on our wellbeing, education and training, enterprise development and infrastructure initiatives (as well as additional *ad hoc* donations). This year-on-year increase was largely due to spend on infrastructure and enterprise development initiatives in South Africa. Our collective programmes positively impacted more than 80 000 people (FY2025: 61 000) including learners, entrepreneurs, youth, farmers, health care providers and general community members.

Targets and KPIs

FY2026 target	Status	FY2026 performance	FY2025 performance
Maintain compliance (as per Minerals and Petroleum Development Act) with social and labour plan commitments per element and per mining right (South Africa)	✓	Compliant	Compliant

Key: Achieved In progress Compliant Missed Not applicable

Social performance spending¹ (Rm)

Country	Wellbeing	Education and training	Enterprise development ²	Infrastructure	Donations and other	FY2026 Total	FY2025 Total
South Africa	8.8	125.1	38.2	82.4	24.0	278.5	255.3
Zimbabwe	4.3	0.1	3.5	2.0	—	9.9	8.0
Canada	0.4	1.1	—	—	5.1	6.6	10.6
Total	13.5	126.3	41.7	84.4	29.1	295.0	273.9

¹ Excluding CSOT and related spending, as well as inclusive procurement spending, which is address separately in the following section.

² For further detail on our enterprise and supplier development efforts, please see the next section of the report.

Employment of mine community members

Outside of our social performance programmes, a significant part of our contribution to the social and economic development of our mine communities comes in the form of employment.

There is significant crossover between our workforce and our local communities, where many of our people live. This is due both to proximity and to the fact that many of these towns have grown around us historically due to the employment opportunities our operations generate. In South Africa, it also reflects the impact of the modern housing developments we have constructed, which are home to both our employees and other local residents. While many employees live with their families in communities near our operations on a permanent basis, others (and particularly those at Impala Rustenburg) maintain their families in labour-sending areas such as the Eastern Cape.

In addition to the direct economic impacts of employment in the community, the indirect and induced economic impacts are also significant. This is particularly the case given the labour-intensive nature of our conventional underground operations in South Africa, as well as the strong embedding of our business into the regional economies of both South Africa and Zimbabwe.



Community involvement, Impala Canada

Developing local supply chains

Our development and use of local businesses complement our broader social performance initiatives, creating shared value for both our operations and mine communities. This not only generates local employment, but can also contribute to the resilience of our own supply chains and those of other businesses in our operating regions. By aligning our economic interests with those of our local stakeholders, this approach can support longer-term economic diversification and more sustainable post-mining futures.

Our inclusive approach to supplier development and procurement promotes the interests and meaningful participation of historically disadvantaged persons (HDP) and Indigenous communities. We integrate related criteria into our tender scoring methodologies to ensure equitable access to procurement opportunities.

We also maximise our indirect positive impacts by encouraging existing suppliers to subcontract and procure from local companies, employ local people and invest in our mine communities.

Action

We have successfully integrated ESD initiatives into our procurement value chain, creating an end-to-end, demand-led process that enhances supplier readiness and increases their participation in our procurement spend.

Key examples of our related initiatives are set out below.

South Africa

Challenging socioeconomic conditions, rising cost of living pressures, and the forthcoming local elections in November 2026 have ramped-up demand from local companies for access to procurement opportunities at our operations.

This demand must be balanced, however, against the availability of suitable procurement opportunities and the ability of local companies to meet the required business, technical and compliance standards at a suitable cost. This is why we put particular effort into actively supporting and developing local companies to help ensure they can participate in our supply chain. In FY2026, these efforts were supported by the expansion of our ESD team.

ESD mechanisms

While ESD mechanisms vary across our operations, key elements include the following:

- General procurement from mine and host community companies, supported by preferential scoring mechanisms
- 'Set-aside' opportunities reserved exclusively for mine community businesses
- Proactive pipeline development, to enhance mine and host community supplier participation in our supply chain, including through the removal of relevant barriers
- Enterprise development, focused on SMME sustainability, market readiness and operational capabilities
- Supplier development, focused on helping onboarded suppliers to execute their contracts successfully and to close any capability gaps
- SMME engagement in our mine communities, including support focused on management, compliance, market access and supplier readiness
- Financial support such as Impala Rustenburg's Peo Fund, bank facilitated loans for SMMEs at Marula and loans for Zimplats' local enterprises.

These are complemented by our inclusive procurement lever programme, which became fully operational in FY2024. The programme encourages our larger contractors and suppliers to support local supply chains and communities, including their own:

- ESD initiatives
- Local procurement spending
- Joint ventures (JVs) with local companies
- Employment of local people
- Community social investment.

Where relevant, related obligations are integrated into contracts with participating suppliers and are subject to subsequent monitoring and follow-up. Currently, the programme is having most impact in terms of our suppliers' employment of local people.

ESD support facilities

Our key ESD support facilities in South Africa are the:

- Economic Inclusion Centre (Impala)
- The 'Hub' (Impala)
- Business Development Centre (Marula)
- Township Economy Hub (Impala Refineries)
- Industrial Park (Zimplats).

These help local entrepreneurs develop their businesses and access commercial opportunities at our operations and beyond. They do so by, for example:

- Providing access to 'set-aside' procurement opportunities at our operations (ie where capability exists and commercial terms are acceptable)
- Supporting registration on our procurement databases
- Delivering training
- Providing business advice, coaching and mentoring
- Supporting enhanced access to finance.

During the reporting period, these support facilities recorded over 3 300 walk-in visits and provided support on subjects ranging from responding to tendering requests through to business compliance.

Training

Our formal and semi-formal ESD training programmes for local entrepreneurs (delivered through our ESD facilities) cover issues such as tendering, pricing, project management and directors' responsibilities. During the reporting period, our programmes supported more than 3 800 SMMEs, helping entrepreneurs establish new businesses and strengthen existing ones.

Developing local supply chains continued

Providing funding

Impala's Economic Inclusion Centre and 'Hub' are supported by our internally funded R50 million Peo ESD Fund, which provides low interest rate loans to local community suppliers. This includes loans to youth and women-owned SMMEs supplying our operations. During the reporting period, the fund granted a total of R2.3 million to qualifying suppliers. The fund has granted approximately R4 million since its launch in December 2024.

Meanwhile, Marula's Business Development Centre is supported through our partnership with Amalgamated Banks of South Africa (ABSA) Group. Under the arrangement, ABSA will include companies from Marula's six local communities into its own ESD programme once they open an account with the bank. Small businesses that secure opportunities with Marula will automatically qualify for funding through the initiative.

Selected ESD and inclusive procurement actions in South Africa in FY2026

Project	Mining contractor incubation programme	Lepharo incubation programme	Cleaning and laundry services	Underground diamond drilling incubation programme
Location	Impala	Impala Refineries	Marula	Marula
Description	Initiation of a project to identify and incubate (with third-party support) a 100% black women-owned mining contractor drawn from our local communities. This is with the aim of integrating the company into Impala's high-value, core mining activities – and benefit from wider commercial opportunities.	Funding to support SMMEs operating in the vicinity of Impala Refineries to access procurement opportunities.	Transfer of contract to a local, women-run SMME to take over laundry services and change house cleaning.	Development of a previously established, locally owned underground diamond drilling contractor to support Marula's operations.
Engagement	In FY2026, 143 applications were narrowed down to three finalists. The successful applicant will be provided with a range of support, focused on business establishment, financial management, governance and commercial sustainability – as well as technical mentorship, hands-on guidance and skills transfer.	Impala Refineries provided R276 000 to help seven local SMMEs involved in construction. This included a focus on COIDA registration ¹ , the compilation of mandatory compliance documents and preparation for supplier onboarding processes.	Organised transfer of skills from the incumbent supplier, plus business training – and the paying of statutory business fees.	Ongoing implementation of a structured incubation and skills development programme.
Output	The successful applicant, was appointed in July 2026 and stands to benefit from work at both our operations and those of our peers.	Each SMME achieved COIDA registration, letters of good standing (where applicable), and complete compliance document packs.	The creation of 20 permanent jobs, with 13 of these being filled by women from the Four Farms community.	The company successfully completed its training and incubation phases and now plays an active role in Marula's underground drilling operations. Its positive performance means it has been able to repay a significant part of the soft loan provided through the programme.

¹ Compensation for Occupational Injuries and Diseases Act.

Developing local supply chains continued

Zimbabwe

In Zimbabwe, we provide support to qualifying suppliers through our:

- Inclusive procurement: We prioritise procurement from both in-country suppliers and Zimbabwean-owned community businesses more broadly
- LED programme: This focuses on the development of technical and entrepreneurial skills in our mining communities, with a focus on privately-owned companies. In FY2026, the programme included 22 companies across a range of sectors (including construction, engineering, transport and logistics, mining, manufacturing, hospitality and facility maintenance), four of which are women-owned and two of which are youth-owned. Procurement spend under the LED programme amounted to R1.3 billion
- Enterprise development programme: This focuses on the development of joint ventures to develop local industries (ie involving share ownership by both Zimplats and the Zimplats Mhondoro-Ngezi-Chegutu-Zimba CSOT). This includes an emphasis on supporting start-ups that will ultimately service our operations, as well as promoting import substitution and rural industrialisation.

Selected ESD and inclusive procurement actions in Zimbabwe in FY2026

Project	Local Enterprises Development (LED) Programme Capacitation	Palmline Cattle Ranching Survey
Location	Zimplats	Zimplats
Description	Zimplats continued to deliver targeted capacity-building to local suppliers, supporting the sustainable growth of local markets.	In 2021, Zimplats established a cattle ranching joint venture with Palmline Holdings to help support local economic development and food security, with a focus on milk and beef supply. However, the relatively short-term nature of its existing agricultural leases has hindered the project's ability to access long-term financing.
Engagement	This included the delivery of a range of development initiatives for Zimplats' LED partners, such as workshops. Collectively, these helped participants build on their experience of working with Zimplats, enter new markets and broaden their product lines.	Zimplats funded surveys at the sites as a critical first step in the application process for longer-term agricultural leases. Following completion of these surveys, the application process is now at an advanced stage.
Output	The programme helped LED partners in the civil contracting sector secure large-scale infrastructure work for major corporate clients, including dam construction and housing development. Similarly, those in the mining value chain developed new national-level dust-control services and entered partnerships with international counterparts to manufacture explosives.	Zimplats' support will help ensure the joint venture can access the requisite funds to maintain, expand and enhance its future ranching operations.

The impact of weak PGM prices on our operations in Zimbabwe in FY2025 highlighted how dependent some local businesses (including those within our support programmes) are on our procurement spend. We are committed to addressing this by helping them diversify their customer base and build greater long-term commercial resilience.

Canada

We actively support local suppliers, including those from Thunder Bay and surrounding communities. We do so through a procurement framework that ensures fair access and gives additional consideration to Indigenous-owned and operated businesses. Our approach reflects a longstanding commitment to working collaboratively with Indigenous partners to expand their access to supplier opportunities at the mine site.

We remain open and proactive in identifying opportunities that align with our commitment to locally driven businesses and entrepreneurship. This includes our ongoing support for a Thunder Bay-based programme that provides business development support to emerging entrepreneurs. We also work closely the Thunder Bay Community Economic Development Commission and the Thunder Bay Chamber of Commerce, among others, to engage local business.

Developing local supply chains continued

Performance

Procurement from qualified suppliers

Our most significant positive impact in this regard, is our annual procurement spend on community and Indigenous suppliers¹ and on suppliers with greater than 25% black ownership in South Africa. In FY2026, this amounted to R7 billion spend on community and Indigenous suppliers, representing 17% of the Group's total discretionary spend (FY2025: R5.9 billion/18%). In South Africa we also spent approximately R18.9 billion, representing 76% of our total discretionary spend in South Africa, on suppliers with greater than 25% black ownership (FY2025: R13.9 billion/65%).

Spending on relevant supplier categories

Spending recipient type	Metric	FY2026	FY2025
Tier 1 mine community suppliers in South Africa	Total procurement	R5.2 billion	R4.3 billion
	% of discretionary spend	21%	20%
Local economic development beneficiaries in Zimbabwe	Total procurement	R1.3 billion	R1.1 billion
	% of discretionary spend	9%	11%
Indigenous suppliers in Canada	Total procurement	R450 million	R573 million
	% of discretionary spend	21%	22%
Suppliers in South Africa with greater than 25% black ownership	Total procurement	R18.9 billion	R13.9 billion
	% of discretionary spend	76%	65%

¹ Defined as spend with tier 1 communities in South Africa, LED beneficiaries in Zimbabwe and Indigenous communities in Canada.

ESD and inclusive procurement

Meanwhile our ESD and inclusive procurement initiatives help ensure that local entrepreneurs, SMMEs and established businesses in our mine communities can secure and successfully deliver high-quality procurement opportunities – both with Implats and third parties. Group total spend on ESD and inclusive procurement programmes increased to R42 million (FY2025: R26 million) largely due to the implementation of a new ESD and inclusive procurement digital platform that enables real-time performance tracking of interventions, improving reporting accuracy and outcomes.

Spending on ESD and inclusive procurement initiatives

Country ¹	FY2026 Spend (Rm)	FY2025 Spend (Rm)
South Africa	38	25
Zimbabwe	4	1

¹ Note that given local circumstances, we do not implement this type of programme in Canada.



Training our farmers at Zimplats

Managing adverse community impacts

The nature of our operations and activities means that there is an inherent risk that we could negatively affect our local communities. This includes potential impacts on their health, quality of life, access to resources, economic interests or other legitimate interests and rights.

This is why our sustainability policy commits us to, among other things:

- Striving to minimise our potential negative social impacts, while promoting opportunities and benefits for host communities
- Engaging with stakeholders in a transparent and timely manner through formal and informal engagement structures.

This is not only the right thing to do, but is a vital element of our efforts to maintain and strengthen our social licence to operate and – by extension – the long-term sustainability of our business. This is particularly the case in southern Africa, where local social, economic and environmental conditions mean many households can be vulnerable to external negative impacts. Similarly, social and political challenges in South Africa mean that any actual or perceived negative impacts can translate into external pressure and disruption.

Action

Enhanced management approach

During the reporting period, we introduced a new Group complaints and grievance policy, providing a standardised and transparent framework for managing stakeholder concerns and improving organisational responsiveness. This, along with our new supporting stakeholder engagement guidelines, will help ensure consistency of practice across the Group, as well as our efforts at alignment with relevant guidance from the International Council on Mining and Metals (ICMM)¹.

In addition, we have identified and set funds aside for the implementation of a digital system to track, monitor and escalate stakeholder matters – with particular emphasis on external stakeholder concerns.

¹ ICMM's Principle 10 and its related Performance Expectation.

Key points of engagement

In FY2026, specific points of engagement with our mine communities (and beyond) included, among other issues:

Impala

- Demands from local youths for jobs, business opportunities and further socioeconomic benefits
- Engagement with third-party landowners regarding stakeholder engagement frameworks, land use and infrastructure projects
- Community concerns relating to the environment, community safety, health and water scarcity.

Marula

- The agreement of mutually acceptable crop compensation rates with local farmers
- New contractors' recruitment and site onboarding practices
- Development of a draft relationship agreement with traditional leaders.

Zimplats

- The protection of shared infrastructure, including the Chitsuwa Dam and Lake Manyame pipeline
- Awareness campaigns on the dangers of firewood collection within the construction footprint of our 45MW solar project
- The strengthening of community livelihoods and resilience, including through ongoing upskilling of local farmers and our LED programme ([page 90](#))
- Water access challenges for selected communities, including assistance with borehole development ([page 82](#)).

Impala Canada

- Uncertainty around the Lac des Iles operation's life-of-mine.

It is noteworthy that engagement often related to community demands for our delivery of additional community benefits. This is particularly the case in South Africa, where there are heightened levels of community expectation, and where many of our community investment activities are legally mandated.

Local election risks in South Africa

Local government elections scheduled for November 2026 have the potential to increase our community-related disruption risks. This includes the politicisation of community socioeconomic expectations, politically driven protests and the escalation of labour disputes.

As such, we are focused on:

- Maintaining open dialogue with current and potential municipal leaders
- Formalising our longer-term community commitments
- Actively engaging local stakeholders and union officials
- Ensuring we have appropriate security measures in place.

Successful consolidation of Impala Bafokeng

Our proactive, multi-layered stakeholder strategy helped us successfully navigate the potential community-related risks associated with the consolidation of Impala Bafokeng. Particular areas of engagement with local communities (as well as the Department of Mineral and Petroleum Resources, who were involved in the process) included:

- Access to business opportunities at our operations and the establishment of a new Mining Business Community Forum
- Business relationship continuity with Impala Bafokeng's existing local suppliers
- The transition of Impala Bafokeng's mine communities into our social performance structures.

Indigenous communities and Impala Canada

Impala Canada acknowledges the history that many nations hold in the areas around our operation and respect the longstanding relationships of the local communities of this land and place in Northwestern Ontario, Canada. We understand that the land has immense significance for its original stewards and we pay respect to their traditions and ways of knowing.

We are committed to transparent, proactive engagement with local Indigenous communities, working collaboratively to build strong relationships through ongoing dialogue and meaningful support.

Managing adverse community impacts continued

Performance

In FY2026, we received a total of 29 new moderate¹ and no new serious² community grievances (FY2025: four moderate, no serious community grievances) of which 20 were resolved and nine were still under investigation at the end of the financial year.

Grievance management performance

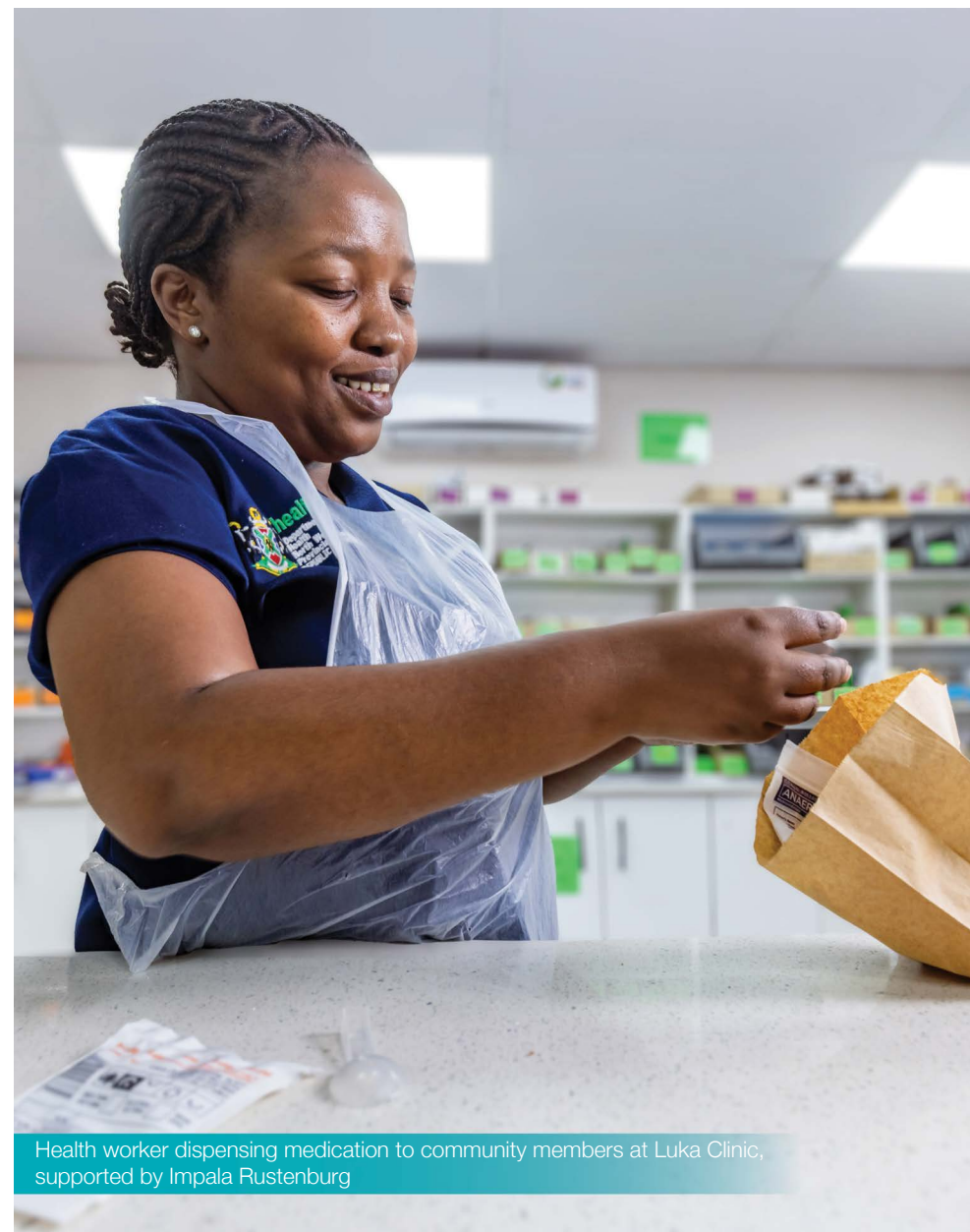
Category	South Africa	Zimbabwe	Canada
New moderate and serious grievances received	26	3	—
Common types of grievances	- Local recruitment and associated processes - Local procurement and inclusive participation.	- Dust and gas emissions from our operations - Alleged contamination of pastures affecting livestock - Conduct of company	—
% of which addressed/resolved	69	67	—
% of which were resolved through remediation	31	—	—

¹ Defined as a contained incident that is resolved by the business unit responsible for the operation where the grievance was lodged, or a substantiated low impact incident that has reputational implications.

² A severe incident expected to continue for an extended period or a substantiated incident that has a significant reputational impact.

During the reporting period, we did not:

- Experience any significant community-related unrest or related disruptions to our operations
- Identify any violations of the rights of Indigenous people in Canada
- Carry out any involuntary resettlements (or plan to do so in future).



Health worker dispensing medication to community members at Luka Clinic, supported by Impala Rustenburg

▼ Maintaining trust



Impala Rustenburg, matte tapping

- 99 Business ethics and compliance
- 101 Government relations
- 103 Cybersecurity and data protection

Maintaining trust

The importance of maintaining the trust of our stakeholders at Implats reflects the realities of operating across South Africa, Zimbabwe and Canada, where evolving regulatory requirements, transformation priorities and stakeholder expectations shape our business environment.

This is particularly important for our business given the need for stable, enduring and mutually beneficial community and government relationships to support our long-term, capital intensive mining and refining investments. In this context, ethical conduct, disciplined compliance and constructive engagement with governments, regulators and industry are critical to the maintenance of stable – and sustainable – operating conditions.

Guided by our values to respect, care and deliver, we apply responsible business practices across our operations and value chain – from ethics, compliance and anti-corruption – and in our interactions with host governments and key stakeholders. We also recognise that our growing reliance on digital systems and technology requires a focused, proactive ethical approach towards managing cybersecurity and data protection.

Related strategy pillars

- Sustainable development
- Operational excellence
- Future focus.

Strategic highlights

- No regulator-related fines associated with fraud, insider trading, anti-trust or anti-competitive behaviour, market manipulation, malpractice or violations of other related laws or regulations
- Recommended the delivery of dedicated Group-wide business ethics training¹, including an initial focus on our operational management teams and high-risk functions
- Ongoing contribution to the economic development of the societies in which we operate, including total value distribution of R125.2 billion
- Initial development of a Group AI strategy to support (alongside related governance controls and training) the growth of informed, responsible and practical AI capabilities across the Group.

Strategic challenges

- A total of 148 cases were reported across the Group, with 77 of these cases reported via our hotline
- We are negatively impacted by delays in regulatory licensing and permitting processes
- We face rising cybersecurity risks as our business and operations become increasingly reliant on advanced data technology.

Materiality context

Related material matters

- Regulatory and political environment
- Technology, innovation and digital transformation
- Impacts, risks and opportunities.

¹ Training had been temporarily suspended due to cost cutting measures implemented during low PGM prices.



Platinum ingots

Maintaining trust continued

Impacts, risks and opportunities

The following list sets out some of our key impacts, risks and/or opportunities relating to business ethics, government relations and cybersecurity.

Key potential/actual impacts

- **Positive:** Our commitment to ethical business conduct across South Africa, Zimbabwe and Canada supports equitable stakeholder dynamics and opportunities
- **Positive:** Our engagement with regulators, government and industry supports policy development and economic participation in mining
- **Positive:** Transparent disclosures, reporting and ESG ratings improve stakeholder access to reliable insight into our impacts, risks and opportunities
- **Mixed:** We support regional economies in South Africa and Zimbabwe, although external factors (eg macroeconomic conditions, government policy and climate change) also affect stakeholder benefits and outcomes
- **Negative:** Greater reliance on digital systems may expose business partners and other third parties to cybersecurity and data protection risks.

Key risks and/or opportunities

- **Legal and regulatory compliance:** Regulatory compliance, governance practices and internal control effectiveness can affect legal exposure, operational continuity, reputation and stakeholder confidence (**No. 8 Group risk**)
- **Cybersecurity and data management:** Cybersecurity resilience and data management capabilities can affect operational performance, financial outcomes, stakeholder trust and decision-making effectiveness (**No. 9 Group risk**)
- **Ethics and business conduct:** Ethical culture, employee conduct and compliance with ethical standards can affect reputation, investor confidence, organisational resilience and long-term value creation
- **Political, regulatory and policy environment:** Changes in political, regulatory and policy conditions can affect planning, investment decisions, project delivery and operating stability
- **Government engagement:** The quality of engagement with governments, regulators and industry stakeholders can affect policy outcomes, regulatory approvals, operating conditions and access to opportunities.

For further information on our Group risks, see the **annual integrated report 2026**.



Maintaining trust continued

Management approach

Management structure

The board maintains overall oversight of ethics governance. It is supported by the nomination, governance and ethics (NGE) committee and ARC, which also monitor key focus areas and management outcomes. In particular, and among other things:

- The NGE committee oversees organisational ethics and governance matters, including reviewing governance policies and monitoring the implementation of the ethics management programme
- The ARC ensures the integrity of financial reporting and audit processes, as well as the maintenance of sound risk management and internal control systems.

Cybersecurity and information protection is overseen by the ARC, which is provided with quarterly updates from our chief information officer (CIO), who reports to our chief financial officer. These include updates on information and communications technology (ICT) governance, cyber threats and internal controls. The CIO coordinates closely with our chief operating officer, who is responsible for the management of operational technology and equipment, including mechanised and automated equipment.

Management systems

Key management system elements in this area include:

Code of ethics

The code of ethics is binding on every employee, officer, director, contractor, representative, trustee and supplier, and on all officers and directors of any entity owned or controlled by Implats. Issues covered include (among other things):

- Competition law
- Conflicts of interests
- Confidential information
- Corruption and bribery
- Money laundering
- Political and religious contributions
- Trade sanctions.

Violations of the code of ethics (and related policies, laws and regulations) may result in disciplinary action – up to and including termination of employment, termination of office or cancellation of contractual arrangements – and may in some cases expose offenders to criminal prosecution.

For further information, see: implats.co.za (code of ethics).

Protection of personal information

Our protection of personal information policy is fully aligned to the requirements set out in South Africa's Protection of Personal Information Act (POPIA). The policy governs the responsible processing, storage and use of personal data. This helps ensure our ongoing compliance with POPIA, as well as our maintenance of broader data integrity and confidentiality.

Anti-bribery and anti-corruption (ABAC)

Our ABAC policy sets out our 'zero tolerance' stance against bribery, corruption and other illegal activities. The policy requires Implats employees and business partners to notify our Group head: forensic audit in the event they are asked for a bribe or are concerned a transaction may be corrupt – or to call our whistleblowing hotline (see below). This is anonymous and explicitly on a 'non-retribution' basis. Implementation of the policy is monitored by our compliance officer. It is supported by broader codes and policies, including our:

- Code of ethics
- Conflict of interest policy
- Fraud, corruption and whistleblowing policy
- Responsible sourcing of metals policy
- Procurement policy and policy guidelines.

All current and/or prospective counterparties (including suppliers, customers, contractors, advisers, agents, joint venture partners, etc) are contractually required to adhere to the ABAC policy, as well as related laws and regulations.

We deliver specific, regular and mandatory ethics training to all existing employees, officers and directors who are directly exposed to related risks. Ethics training is also included in the induction process for operational employees.

Maintaining trust continued

Whistleblowing hotlines

We maintain free 24-hour, independently managed and anonymous whistleblowing hotlines. All reported allegations are investigated by our forensic audit team – supported by site-based investigators from our security teams as well as human resources (HR) teams on matters related to HR. All allegations received are recorded in the forensic case register and investigated to their logical conclusion. This process produces factual findings reports, which include (where necessary) corrective actions, control improvements and other related elements. Implementation of the management actions are assessed and tracked in the forensic case register.

Our separate HBV hotline supports our HBV policy. It is overseen by our human resources function, which investigates submitted cases¹.

All whistleblowing reports and follow-ups on defined actions are overseen by the ARC and the chairman of the board.

Toll-free whistleblowing hotlines

Available to all employees and external stakeholders:

- South Africa: 0800 005 314 or email ethics@kpmg.co.za
- Zimbabwe: 0772 161 603/ 0718 267 886
- Canada: 1-866-921-6714 (toll free) or email impalacanada@integritycounts.ca or access <https://www.integritycounts.ca/org/impalacanada>

Toll free HBV hotline

- South Africa: 0800 204 069²

For further details, see policy documents at: implats.co.za (governance and leadership).

Future plans

Next year...

Key plans for FY2027 include:

- An ongoing focus on achieving higher levels of business ethics maturity and ownership at our operations, including through the re-training of high-risk functions, enhanced internal audit capabilities and executive leadership.

...and beyond

Beyond this, we plan to:

- Implement our AI strategy under the oversight of our board and its committees.

¹ Unless they relate to a member of Exco, in which case they are investigated by Group executive: people, along with the CEO. If the CEO is implicated, then the chairman of the board will be informed accordingly. Depending on the nature of submitted cases, they may also be referred for investigation by external service providers.

² Zimbabwe and Canada do not have separate HBV hotlines. The operations in both countries utilise the South Africa HBV hotline.



Security inspection of vehicle at Impala Rustenburg central stores

Business ethics and compliance

We are committed to doing business fairly, honestly, transparently and with integrity – and maintaining our compliance with all applicable laws. This not only includes the applicable laws of South Africa, Zimbabwe and Canada; it also means acting in accordance with relevant extraterritorial laws in the United States and the United Kingdom.

We take a proactive stance in this regard, focused on data analysis, legislative tracking and active, ongoing engagement with our regulators.

Action

Business ethics

During the reporting period, we took steps to further enhance the maturity of our business ethics practices. In particular, we:

- Recommended the delivery of dedicated Group-wide ethics training (both in-person and online). This included an initial focus on our operations' management teams, as well as high-risk functions such as procurement. This is in addition to existing induction training on our code of ethics for all employees
- Carried out an annual independent assessment of the Group's governance, risk management and control processes, including the governance of ethics, and concluded that the Group's ethics governance framework and related processes were operating effectively and substantially aligned with applicable King V requirements
- Enhanced our intranet-based conflict of interest system, making it easier and more efficient for employees to use, and equipping managers with higher-quality information that they can use to assess and approve any declarations made.

Root cause analysis of founded ethics cases

We carry out root cause analysis of our founded ethics cases, with key risks in FY2026 mainly related to incomplete or delayed declarations of business interests or family relations.

Sale of shares without clearance

In November 2025, we informed shareholders that a senior executive had sold shares since December 2021 without requisite clearance. Under paragraph 3.66 of the JSE Listings Requirements, a director cannot deal in securities relating to the issuer without first advising the chairman (or another designated director) – and receiving clearance from the same. We have since implemented additional oversight measures and controls to prevent the reoccurrence of similar incidents. These include refresher training on JSE Listings Requirements, a requirement for prescribed officers and other affected executives to provide written confirmation at both half-year and year-end that they have not bought or sold Implats shares since the previous reporting period, and enhanced monitoring of our share registers to identify any changes in shareholding by prescribed officers and other affected executives.

Compliance

Social and labour plans (SLPs)

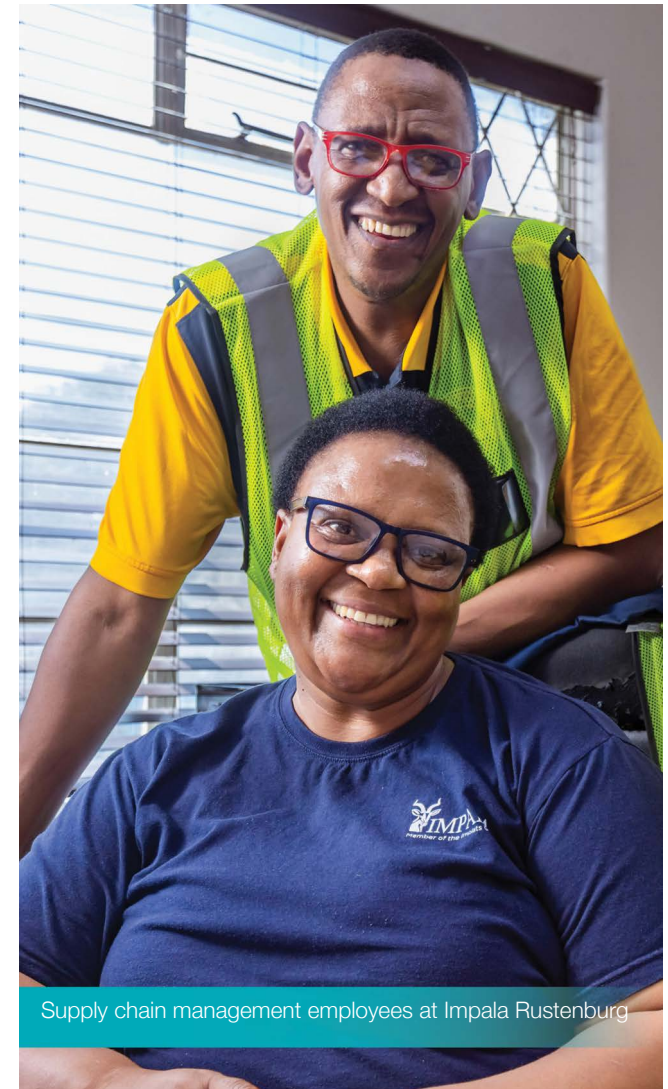
We proactively monitor our compliance with our SLP obligations, which are linked to our mining rights under the Minerals and Petroleum Resources Development Act 2002, on an ongoing basis. In certain cases:

- We have been delayed in meeting some of our commitments, although we have ultimately delivered on them
- Circumstances have changed sufficiently since these commitments were first defined to justify the implementation of substitute commitments that are better aligned with the current realities of our operations, employees and community members.

We engage relevant regulatory stakeholders on these issues, both at regional and national level to ensure our continued compliance and to maintain our social licence to operate.

Water use licence at Impala Platinum Refineries

Our application for a new licence has been granted. The operation's previous licence expired in 2022, after which we engaged with the relevant authorities on an ongoing basis. The renewed water use licence is valid for a period of 20 years.



Supply chain management employees at Impala Rustenburg

Business ethics and compliance continued

Performance

Reported business ethics, compliance and/or other cases

Reported cases across the Group decreased by 13% to 148 (FY2025: 171). Of these:

- 123 related to South Africa (FY2025: 142)
- 25 related to Zimbabwe (FY2025: 27)
- None related to Canada (FY2025: two).

A total of 77 cases were reported via our whistleblowing hotline (FY2025: 77), with the remaining 71 cases being reported indirectly. There were no cases of alleged or actual retaliation against those raising concerns, whether through the hotline or otherwise.

Total cases

	B-BBEE fronting		Conflict of interest and corruption		Fraud and theft		Misconduct		Total	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
Investigation pending	1	3	28	28	17	19	22	18	68	68
Allegations unfounded	—	2	7	9	5	6	22	24	34	41
Allegations founded	—	3	2	4	10	18	16	14	28	39
Insufficient evidence	—	—	2	9	2	7	14	7	18	23
Total	1	8	39	50	34	50	74	63	148	171
Year-on-year change %	(88)%		(22)%		(32)%		17%		(13)%	

In addition, there were no instances of money laundering and no breach of privacy cases reported. Details of HBV cases reported in the year are detailed on [page 71](#).

Fines and other sanctions

In FY2026, we were not subject to any official, regulator-related fines or other sanctions (FY2025: none), including those related to:

- Fraud
- Insider trading
- Anti-competitive behaviour/anti-trust
- Market manipulation
- Malpractice
- Violations of other related industry laws.



Underground at Impala Rustenburg

Government relations

The complex political and socioeconomic contexts of South Africa and Zimbabwe mean that the maintenance of transparent and constructive relationships with our host governments – and our demonstrable delivery of tangible benefits to broader society – are of particular importance.

This is especially the case given the potential for changes in policy, regulation and public processes to disrupt our business, operations and planning. It is in this context that we carry out legitimate and constructive engagement with our host governments.

We also believe in meaningfully adding value to the countries in which we operate. This includes not only the taxes we pay, but our broader economic contributions including our payments to employees, contractors, suppliers and local communities – as well as our indirect and induced economic impacts. We do not make contributions to political parties.

Action

Government engagement

We face a range of government relations risks in southern Africa (and beyond). These relate to, among other things:

- Regulatory uncertainty, including:
 - Evolving critical minerals, environmental and labour laws in South Africa
 - Indigenisation policies and currency controls in Zimbabwe
- Resource nationalism, including government drives for local beneficiation, local procurement and higher taxes/royalties, including carbon taxes
- Licencing and permitting delays, due to shifting regulatory requirements and bureaucratic inefficiency.

Importantly, there are also opportunities to support host governments in the development of policies that support a responsible, thriving mining sector and maximise long-term shared value for society. This includes our provision of industry insight, experience and expertise, in policy advocacy.

In this context, we continue to:

- Maintain open and positive relationships with our host governments and regulators
- Participate in industry bodies to shape policy and promote regulatory certainty
- Closely monitor (and plan around) relevant regulatory developments
- Align, as far as is practicable, our activities with relevant national development priorities.

Industry bodies through which engagement is carried out

Body	Further information
Minerals Council South Africa	mineralscouncil.org.za
Chamber of Mines of Zimbabwe	chamines.co.zw
Energy Intensive Users Group of Southern Africa	eiug.org.za
International Platinum Group Metals Association	ipa-news.com

South Africa

During the reporting period, key areas of direct engagement with the government of South Africa included:

- Mining rights issues
- Permits and authorisations
- The management of local recruitment to address community concerns at Impala Rustenburg
- Ongoing compliance with our SLP obligations ([pages 80 and 99](#)).

Zimbabwe

Key areas of direct government engagement in Zimbabwe included:

- Policy reform and fiscal risks, including a proposed transition of Zimplats to a new Community Economic Empowerment Trust framework
- The new Mines and Minerals Amendment Bill and its implications for Zimplats
- Updated foreign exchange retention rules and their impacts on our cash flow and ability to purchase inputs using hard currency.

Canada

In Canada, our direct engagement activities were focused on Impala Canada's updated business plan, including the potential extension of Lac des Iles' life-of-mine to 2027 and beyond.

Our payment of taxes and royalties

Under our tax policy, we remain committed to acting responsibly in relation to our tax affairs. This includes:

- Respecting both the letter and spirit of the law
- Not engaging in aggressive tax planning or complicated tax-avoidance schemes
- Meeting internationally recognised standards through our transfer pricing policies.

For further information, see the [tax transparency and economic contribution report 2026](#).



Government relations continued

Performance

Political donations

We did not make any political donations during the reporting period.

Total tax contribution

In FY2026, our effective tax rate¹ was 29% (FY2025: 53%). In contrast, our statutory tax rate² was 26.7% (FY2025: 28.2%). At the same time, our total tax contribution rose significantly due to improved profitability from higher prices and consistent operational delivery.

Total tax and royalty contribution by country

Country	FY2026 (Rm)	FY2025 (Rm)
South Africa	15 020	6 570
Zimbabwe	3 085	2 048
Canada	734	848
Japan and Guernsey	23	3
Total	18 862	9 469

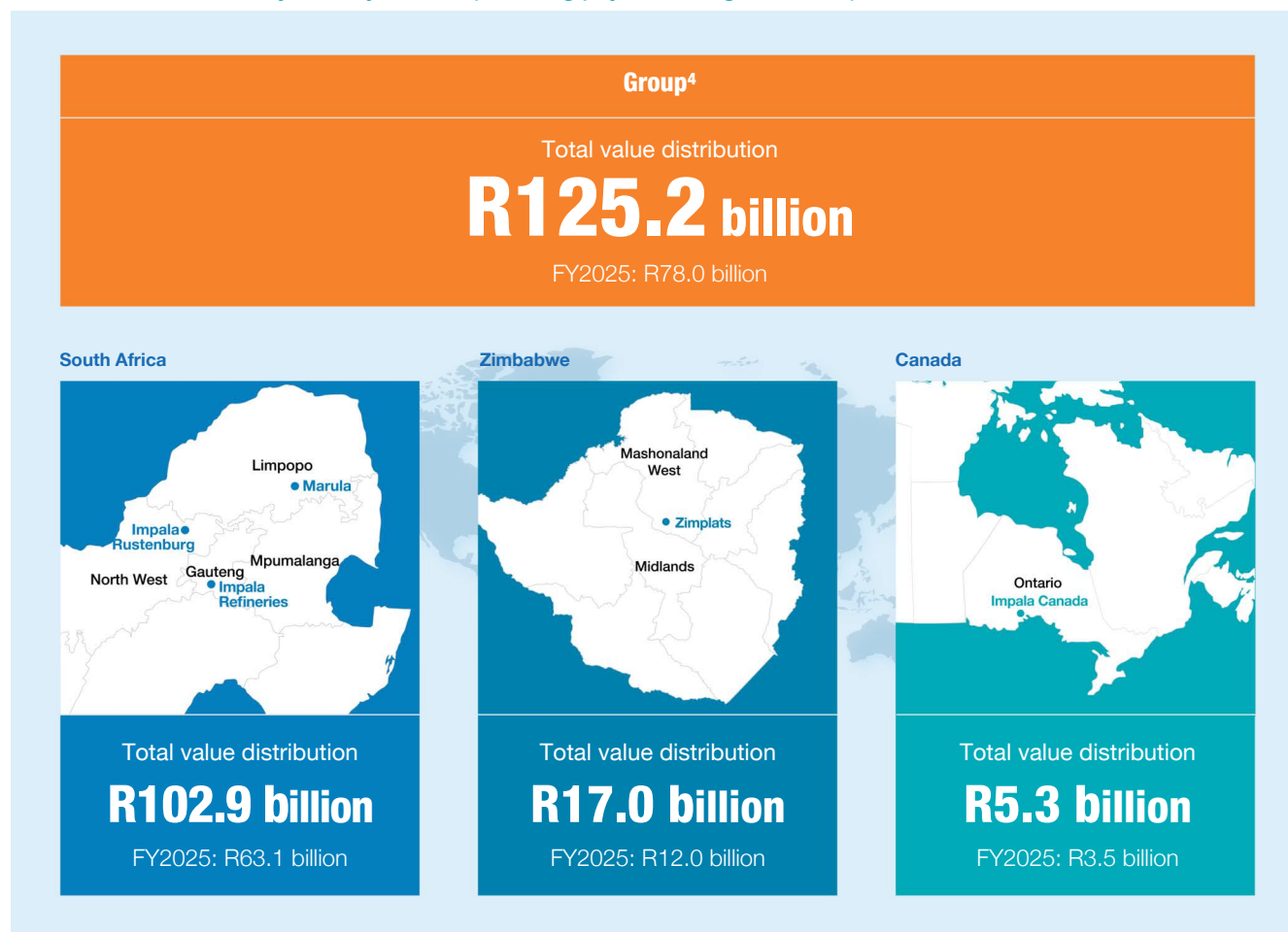
Economic value distribution

The payment of taxes forms just one component of our broader economic contributions to the societies in which we operate. These broader contributions also include our payments to the following groups, as well as the harder-to-measure but nonetheless significant indirect and induced impacts associated with the same:

- Employees and contractors
- Communities
- Suppliers
- Business partners
- Lenders
- Shareholders.

In FY2026, these payments amounted to R125.2 billion³ (FY2025: R78.0 billion). This reflected a 60% increase year-on-year.

Total value distribution by country FY2026 (including payments to government)



¹ The average rate of tax payable by the Group, calculated as a ratio of the tax expense compared with the profits/losses in the financial statements.

² The rate imposed by law on taxable income.

³ Includes taxes and royalties paid to government, including taxes in Japan (via our sales office there) of R1 million (FY2025: R3 million) and Guernsey of R22 million (FY2025: Rnil).

⁴ Note that this figure includes payments outside our countries of operations.

For further information, see the **tax transparency and economic contribution report 2026**.

Cybersecurity and data protection

Digitalisation, big data and AI-enabled tools have the potential to support significant productivity and cost improvements across all areas of our business. Our ability to pursue these opportunities in a sustainable way is contingent on our ability to safeguard our data assets and ensure the privacy of both our own and third-party data.

This is particularly the case given rising global cyber threats, which pose increasingly severe risks as business and operational processes become ever more reliant on powerful digitalised data platforms. As is reflected in our Group risk register, the potential consequences in terms of business continuity, the leaking of sensitive company and personal information and intellectual property could be significant. This is why we maintain a robust, multi-layered approach to cybersecurity.

Action

We maintain a robust, multi-layered approach to cybersecurity based on effective defence, proactive risk management and consequence mitigation. This includes:

- Cybersecurity governance, including incident response and breach management protocols
- Regular cyber risk assessments
- Ethical hacking and penetration testing by third-party specialists
- Intrusion detection
- Third-party software vulnerability management
- Operational technology security integration
- Data back-up measures
- Data loss prevention solutions
- Cybersecurity awareness training.

In FY2026, we also:

- Initiated the development of a Group AI strategy (and related governance controls)
- Held board awareness workshop on AI
- Rolled out a structured AI training programme to support the development of informed, responsible and practical AI capabilities across the Group ([page 68](#))
- Successfully completed the integration of the Impala Bafokeng IT systems with our IT systems, including our cybersecurity systems.

This is in addition to a range of additional, multi-level actions we took during the reporting period to strengthen our cybersecurity defence and incident management efforts.

Group AI strategy: Providing sound foundations for operationalising AI-enabled tools

Our AI strategy will address how we intend to responsibly integrate this technology into our business (ie in a way that leverages its safety, productivity and cost reduction potential without compromising our cybersecurity, protection of data, operational continuity or accountability structures). Once finalised, this will facilitate the sustainable realisation of the significant opportunities around this technology. Importantly, it will also help us protect our business from future, AI-driven cybersecurity threats and position our employees for the future.

Performance

During the reporting year, we did not experience any cybersecurity incidents or significant data losses.



Control room at Marula

▼ Other matters of focus



Impala Rustenburg, alien species identification
as part of biodiversity management

- 105 Respecting human rights
- 106 Responsible security
- 107 CAHRAs and value chain assurance
- 109 Biodiversity
- 110 General waste

Respecting human rights

We respect human rights in our operating geographies, including the rights of employees, contractors, community members and other rights holders.

This includes, in line with our human rights policy, support for the following instruments and frameworks:

- UN Universal Declarations of Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- UN Global Compact.

In addition, our human rights policy explicitly addresses a range of human rights issues, including (but not limited to) the ILO core labour standards, the rights of Indigenous people, security and human rights, and the fair treatment and remuneration of employees.

All employees receive human rights training during induction, with internal communications maintaining awareness of human rights issues thereafter.

Workforce and community-related human rights issues are addressed through a range of engagement forums. We encourage all stakeholders to report any suspected human rights violations through our anonymous hotlines and our grievance and feedback registers.

Human rights risks

Our last, high-level Group-wide human rights impact assessment took place in 2022 and was carried out with the support of specialist, third-party consultants. The nature of human rights risks and impacts mean they cut across a range of topics, with the most notable risks including those relating to:

- **Public health and safety**, including near our operations and infrastructure in southern Africa, as well as our labour-sending areas
- **Illegality and insecurity**, including violent social unrest and other criminal activity near our operations in South Africa – plus inter-/intra-union conflicts
- **Security forces**, including the need for effective security responses in relation to the above – and the human rights risks associated with the same
- **Livelihoods and property**, including weak socioeconomic development in South Africa and high levels of economic dependency on Implats, meaning local communities are vulnerable to negative impacts

- **Health and safety in the supply chain**, including latent risks associated with heavy industrial supply chain partners and on-site contractors in South Africa and Zimbabwe
- **Access to water**, reflecting water stress and competition in South Africa and Zimbabwe
- **Health and safety within our workforce**, including the latent risks linked to deep underground conventional mining (plus metal processing/refining), diesel particulates, broader community health challenges (eg TB and HIV/Aids) and potential exposure to workplace violence
- **Harmful emissions**, including SO₂ emissions in South Africa and Zimbabwe and their potential impact on local health.

Actions and performance

The cross-cutting nature of the issue means further information on how we manage our human rights risks is set out in other parts of this report:

- **Public health and safety:** [pages 92 to 93](#)
- **Illegality and insecurity/security forces:** [page 106](#)
- **Livelihoods and property:** [pages 92 to 93](#)
- **Health and safety in the supply chain:** [pages 107 to 108](#)
- **Access to water:** [pages 44 to 46, and 92 to 93](#)
- **Health and safety within our workforce:** [pages 32 to 43](#)
- **Harmful emissions:** [pages 44 to 47.](#)

During the reporting period, we did not face any claims, allegations or legal cases relating to actual or alleged human rights violations caused by, contributed to, or otherwise linked to our business. Similarly, there were no reports relating to child labour, forced labour or freedom of association/collective bargaining in our operations or supply chains (FY2025: none).

Addressing modern slavery

For details on Implats Canada's modern slavery report, please see: implats.co.za.

Supporting responsible artisanal and small-scale mining (ASM) in Zimbabwe

Third-party ASM miners operate on Zimplats' Number 36 and 37 mining leases in Ngezi, on Zimbabwe's Great Dyke. We actively support responsible mining practices among these ASM miners, including government efforts to promote formalisation and improve governance within Zimbabwe's ASM sector as a whole. ASM activity also takes place outside the boundaries of our managed sites, and within the broader region.

During the reporting period, we engaged with the government of Zimbabwe in support of the potential issuance of chrome mining tributes to ASM miners on our Number 36 and 37 mining leases. This is with the aim of improving related safety, environmental and human rights practices, while also generating sustainable economic opportunities for local communities.

In addition, we:

- Continued to raise awareness among ASM miners operating near Zimplats on responsible mining practices, including safety, and the risks associated with ASM activities. As part of these efforts, we delivered rainy-season safety campaigns focused on flood preparedness and safe wet season operating practices for ASM miners working in flood-prone areas
- Continued to provide local ASM miners with safety equipment and participate in emergency response efforts where needed.

Responsible security

We are committed to securing our people and assets in a responsible way – and to respecting the human rights of others.

Our operations face a range of security risks, including:

- Labour-related violence in South Africa
- PGM and base metals theft at our operations (particularly during periods of higher-metal prices)
- Copper cable thefts in our electricity supply systems
- The safe movement and control of explosives
- External community unrest (driven by political, social and economic issues)
- Criminal extortion/intimidation of our employees and supply chain partners.

Some of these risks worsened over the reporting period, with rising unemployment and a surge in the cost of living resulting in higher levels of criminal activity around our South African operations, including the involvement of criminal syndicates. Similarly, local elections scheduled for November 2026 are also expected to increase security risks in our mine communities (page 92).

We apply a comprehensive range of security measures to address these risks – and to ensure the safety of our people, including our own security personnel. In this context, and given the fact that ‘security forces’ represented a primary human rights risk area in our 2022 human rights impact assessment (page 105), we are committed to:

- Continuously evaluating business risks associated with our security practices, including our private security service providers
- Developing practical actions to uphold and align our practices with our human rights policy
- Aligning our security practices with the Voluntary Principles on Security and Human Rights (see opposite).

Voluntary Principles on Security and Human Rights (VPs)

In 2024, we completed a gap analysis of our security practices in southern Africa against the VPs. Impala Rustenburg was found to pose the highest levels of human rights and security risks. Overall, the assessment identified:

- Solid security risk assessment processes, but with opportunities for higher levels of compliance with the VPs
- Strong levels of management with respect to private security providers
- Significant opportunities for enhanced engagement with public security providers on human rights.

We have already addressed some of the recommendations in the gap analysis, including through the establishment of a centralised reporting system for security and human rights incidents.

Actions and performance

During the reporting period, we implemented the following actions to bring the management of our interactions with public and private security providers closer in line with the requirements of the VPs:

- Development of a new Group security policy
- Proactive communication of the VP requirements to our counterparts at the South African Police Service (SAPS) and the Zimbabwe Republic Police (ZRP). This included the signing of a memorandum of understanding between Zimplats and the ZRP to promote greater consistency in the application of relevant human rights standards
- Engagement with security contractors at Impala Rustenburg’s recently integrated North Shafts (formerly Impala Bafokeng) to ensure their basic conformance with the VPs, as well as the application of implementation monitoring.

In addition, we plan to become an Engaged Member and, over time, a Participant Member of the VPs Initiative, including through the addressing of areas identified for improvement in our 2024 VPs gap analysis. This is with the aim of strengthening our social licence to operate and closer aligning our approach with international best practice.

Addressing onsite illegal activity in South Africa

While illegal ASM mining is a material challenge for South Africa’s gold mining sector, the nature of our PGM ores means we are not exposed to this particular issue. Instead, criminal onsite activities are focused on:

- The illegal extraction of materials from surface waste stockpiles. We are in the process of rehabilitating these areas, which will end this activity
- Illicit entry into our disused underground operations for theft of copper cabling and other infrastructure.

During the reporting period our security personnel responded to two incidents involving the attempted theft of surface material. We maintain active security controls including:

- Surface and underground security patrols
- Drone surveillance and extensive CCTV coverage
- Facial scans at all shaft access points and lamp-rooms
- Awareness-raising and the establishment of a crime hotline.

More broadly, we work with relevant law enforcement agencies and other mining companies to enhance the effectiveness of our collective security response. We plan to further enhance our measures in future, including through the application of AI, increased CCTV coverage and enhanced perimeter fencing at our operations.

CAHRAs and value chain assurance

All of our produced and purchased PGM and base-metal bearing materials (metal inputs) from South Africa and Zimbabwe are processed to final metal at our Impala operations. Impala sources these from our own operations, our non-managed joint venture entities (JV companies) and third-party suppliers.

At the start of the reporting period, we designated both South Africa and Zimbabwe as Conflict-Affected and High-Risk Areas (CAHRAs)¹. We subsequently removed this designation from South Africa, with only Zimbabwe classified as a CAHRA for the remainder of the reporting period. These designations reflected:

- **South Africa:** The presence of the country on the Financial Action Task Force's (FATF) 'grey list' at the start of the reporting period, due to issues around its anti-money laundering and counter-terrorist financing systems. It was removed from the 'grey list' in October 2025, following progress in these areas. As a result, we no longer classify the country as a CAHRA
- **Zimbabwe:** The fact that the country continues to face allegations relating to actions against political opponents, restrictions on freedom of expression, child labour and violence linked to artisanal and small-scale mining.

Nonetheless, we have not identified any material CAHRA-related responsible sourcing risks affecting Impala's mineral supply chain in either country. Similarly, none of Impala's proved or probable reserves are located in or near areas of active conflict².

Our policy for responsible sourcing of metals governs Impala's sourcing of PGM and base-metal bearing material from third-party suppliers. The policy is aligned with the:

- London Platinum and Palladium Market (LPPM) Responsible PGM Guidance (RPG)
- Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Due Diligence Guidance)
- Responsible Minerals Initiative Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains – All Minerals (RMI All Minerals Standard).

Application of the policy, including related due-diligence processes, is overseen by our responsible sourcing committee, which meets on a quarterly basis and reports to our Exco. In addition, we have a dedicated responsible sourcing manager to strengthen our practices in this area.

Impala carries out comprehensive due diligence of our own operations and all PGM and base-metal suppliers, including our JV companies and third-party sources. Where relevant, sources are also subjected to on-the-ground assessments³. These assessments are focused on:

- Identifying and mitigating OECD Annex II risks, including risks relating to human rights, money laundering and fraudulent misrepresentation of mineral origin
- Assessing compliance with occupational health and safety standards
- Verifying material inventory management practices. Impala uses Kumi Consulting's ESG Waypoint CAHRA Lens Module as the primary screening tool to identify potential CAHRAs, with final CAHRA determination applied through Impala's OECD aligned procedure.

CAHRA risks and mitigations

As noted above, we have not identified any material CAHRA-related responsible sourcing risks⁴ in relation to our PGM and base-metal bearing material sources in South Africa or Zimbabwe, whether in relation to our own operations, JV companies or third-party sources.

What limited exposure there is, is of an indirect nature and comes from the fact that our sources are (or in the case of South Africa, were) located within CAHRA-designated countries. This potentially carries latent transshipment-related exposure (eg risks and impacts related to transportation/cargo management, including the possible mixing of supplies from unverified sources, etc). These risks are tightly managed through our close control and tracking of all shipments linked to our own operations and JV companies.

Following the designation of South Africa as a non-CAHRA and in the absence of any other OECD-aligned triggers, we have suspended on-the-ground assessments for all PGM and base-metal material sources in the country.

For further details on how we manage our responsible sourcing risks see Impala's latest RMI/RMAP Due Diligence Reports and LPPM Responsible Platinum and Palladium Sourcing Compliance Report: [implats.co.za \(responsible sourcing\)](https://implats.co.za/responsible-sourcing).

Additional information on some of the broader human rights risks linked to our operations in South Africa and Zimbabwe (plus relevant mitigating actions) are provided on [page 105](#).

- ¹ Impala uses Kumi Consulting's ESG Waypoint CAHRA Lens Module as the primary screening tool to identify potential CAHRAs, with final CAHRA determination applied through Impala's OECD aligned procedure.
- ² Based on latest data from the Uppsala Conflict Data Program (UCDP). Active conflict is defined by the UCDP as a state-based or non-state conflict resulting in at least 25 battle-related deaths in a calendar year.
- ³ Following the designation of South Africa as a non-CAHRA and in the absence of any other OECD-aligned triggers, we have suspended on-the-ground assessments for all PGM and base-metal material sources in the country.
- ⁴ Including risks to workers and local communities.

CAHRAs and value chain assurance continued

Actions and performance

During the reporting period, Impala carried out in-depth, document-based responsible sourcing due diligence across all PGM and base-metal supplying entities in its mineral supply chains. This annual exercise is supplemented by periodic, on-the-ground assessments of those sources supplying PGM and base-metal bearing material from Zimbabwe¹. The most recent of these were completed in 2024, with new assessments planned for 2027.

We did not identify any potential or actual harm in Impala's metal supply chain as a result of our related due diligence and on-the-ground assessments.

Impala also maintained full compliance with the:

- LPPM RPG², which applies the risk-based due-diligence steps set out in the OECD Due Diligence Guidance (latest audit completed in July 2026)
- RMI All Minerals Standard, which is also explicitly aligned with the OECD Due Diligence Guidance (latest audit completed in September 2026).

In addition, Impala:

- Declined 42 proposed third-party sales of PGM concentrates and secondary materials for processing at our operations due to the provision of inadequate assurance
- Incorporated responsible sourcing training into its annual and new employee induction programmes.

For further information on how Impala manages its CAHRAs and value chain assurance, including related Due Diligence Reports and value chain assurance certifications, see: [implats.co.za \(responsible sourcing\)](https://implats.co.za/responsible-sourcing).

¹ As noted, on-the-ground audits were suspended in South Africa following its designation as a non-CAHRA country.

² This aims to 'combat systematic or widespread abuses of Human Rights, to avoid contributing to conflict, to comply with high standards of Anti-Money Laundering and combating terrorist financing practice'. Compliance is mandatory for all good delivery listed (GDL) refiners wishing to continue selling into the London Bullion Market.



Employees at PGM concentrate storage at Marula, part of Impala's mineral supply chain

Biodiversity

We recognise that our activities have the potential to harm local ecosystems, hence we take a proactive approach to managing our impacts on local flora and fauna.

Our biodiversity, rehabilitation and closure policy commits us to, among other things:

- Implementing a mitigation hierarchy when managing biodiversity risks, and minimising our negative biodiversity impacts
- Integrating biodiversity management into land-use planning (including with input from external stakeholders)
- Respecting legally designated protected areas
- Working towards a net positive impact on biodiversity for new growth projects.

We have 2030 targets focused on:

- Full and independently verified alignment with our own biodiversity guidelines
- The achievement of a net positive impact on biodiversity.

CDP biodiversity disclosures

A more detailed set of information around our biodiversity management and performance can be found at:

 **CDP Corporate Questionnaire 2025.**

Biodiversity management

Biodiversity framework

Our biodiversity framework provides strategic Group-wide guidance for biodiversity management. In South Africa, we monitor and measure performance against a formal biodiversity management plan, which is informed by the South African National Biodiversity Institute's Mining and Biodiversity Guideline. The plan includes terrestrial and aquatic biodiversity monitoring programmes, which are undertaken by external biodiversity specialists on an annual basis.

In Zimbabwe, our biodiversity management plans are derived from our environmental impact assessments.

In Canada, we carry out comprehensive environmental monitoring in line with relevant federal and provincial regulatory requirements, as well as our permits. This includes the monitoring of surface water and groundwater quality, sediment quality, benthic invertebrate communities, fish populations and air quality. As part of its comprehensive biodiversity management efforts, Impala Canada uses 12 cameras to monitor local wildlife.

Impact assessment

All project-level, biodiversity assessments are, with the exception of Impala Canada, supported by ISO 14001:2015-certified environmental management standard. This includes full environmental and social impact assessments prior to mining, which incorporate baseline biodiversity studies and evaluations of direct, indirect and cumulative impacts. These assessments, which inform site-specific mitigation and rehabilitation plans, consider key ecological aspects such as:

- Threatened and endemic species
- Protected and critical habitats
- Ecosystem services.

Regional contexts and approaches

Key characteristics of our regional biodiversity contexts and management efforts are set out below.

South Africa

Impala has operations that are:

- Approximately 30km south of the Pilanesberg National Park, a legally protected conservation area
- Approximately 50km north of the Kgaswane Nature Reserve, a protected UNESCO Biosphere Reserve and Ramsar site
- Close to Cowles Dam (Impala Refineries), which feeds into the Blesbokspruit wetland, a Ramsar-designated¹ wetland.

All of our sites' biodiversity management efforts are informed by the South African National Biodiversity Institute's Mining and Biodiversity Guideline and include independently executed terrestrial and aquatic biodiversity monitoring programmes.

Biodiversity surveys are conducted at Impala's Rustenburg operations seasonally and the Rockwall Dam and TSF pools support species of concern, including yellow-billed storks, Caspian terns and greater and lesser flamingos. The biodiversity value of these TSF habitats is a material consideration in closure planning, and the decommissioning of TSF facilities.

For further detail on TSF closure obligations and timelines, see [page 59](#).

Zimbabwe

Zimplats² has a mine lease area that includes a 276ha section of land within the boundary of the Ngezi Recreational Park, which is classified under International Union for Conservation of Nature protected area categories IV–VI.

Our biodiversity management plans are informed by the outcomes of Zimplats' environmental impact assessments, while our rehabilitation obligations, including biodiversity protection and ecosystem restoration, are defined by the Ministry of Environment.

For further details on Zimplats' closure planning obligations within the Ngezi Recreational Park boundary, including community engagement and post-closure land-use objectives, see [pages 58 to 59](#).

Canada

Impala Canada carries out comprehensive environmental monitoring over a 250km² area. This includes monitoring of air, water and sediment quality, benthic invertebrates, fish populations and at-risk species.

Actions and performance

During the reporting period, we:

- Disturbed approximately 118ha of new land
- Rehabilitated more than 80ha of disturbed land (see [page 60](#) for site-by-site breakdown)
- Did not identify any cases of our operations having significant negative impacts on nearby areas of biodiversity sensitivity (including Ngezi Recreational Park, Pilanesberg National Park, Kgaswane Nature Reserve or the Blesbokspruit wetland).

In terms of our 2030 targets, we have verified that all of our sites are aligned with our biodiversity guidelines.

For full details on rehabilitation performance by site, financial provisioning, TSF closure obligations and post-closure land use, see [pages 55 to 60](#).

¹ Under the Ramsar Convention Wetlands of International Importance.

² Zimplats – which represents 25% of our mineral reserves – has a mine lease area that includes a section of land within the boundary of the Ngezi Recreational Park, an area protected for conservation status or endangered species habitat.

General waste

While tailings material represents our most significant source of waste from our operations, we also produce significant volumes of non-mineral waste.

Under our non-mineral waste strategy, we are focused on:

- Minimising the waste we produce through the 'prevention, reuse, recycle, recovery and disposal' mitigation hierarchy
- Implementing waste projects that do not create additional negative environmental impacts
- Working with our communities to increase the recycling of non-mineral waste and drive economic development
- Designing projects and new mines in a way that eliminates waste from the outset.

We apply a range of initiatives to divert our waste from landfill, which will help us achieve the following related Group targets:

- **2026:** 74% non-mineral waste diverted from landfill (see below)
- **2030:** 80% non-mineral waste diverted from landfill
- **2040:** 100% non-mineral waste diverted from landfill.

Actions and performance

During the reporting period, we:

- Continued to implement a range of waste diversion initiatives in collaboration with external partners, including:
 - **Ash:** Use in brick manufacturing and road construction
 - **Plastics:** Recycling into plastic pellets and other goods
 - **Scrap metal:** Metal recycling and reuse
 - **Used oil:** Conversion into industrial fuels
- Strengthened our partnerships with community-based organisations and local recyclers at Zimplats. In addition, the operation is exploring additional circular economy solutions for the reuse and recycling of scrap tyres
- Diverted 76% of Group non-mineral waste from landfill, which meant we achieved our 2026 Group target.

Waste diverted from landfill

Operation	FY2026	FY2025
Impala Rustenburg	74%	71%
Impala Refineries	77%	78%
Impala Canada	90%	89%
Marula	70%	46%
Zimplats	89%	90%
Group	76%	74%



Brick making at Zimplats

▼ Appendix

- 112 Independent Auditors' Assurance Report on Selected Key Performance Indicators
- 116 Performance tables
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Independent Auditors' Assurance Report on Selected Key Performance Indicators

To the Directors Impala Platinum Holdings Limited Report on Selected Key Performance Indicators

We have undertaken a reasonable and limited assurance engagement on selected sustainability key performance indicators (KPIs), as described below, and presented in the Environmental, Social and Governance (ESG) Report of Impala Platinum Holdings Limited (Implats) for the year ended 30 June 2026 (the Report). This engagement was conducted by a multi-disciplinary team including specialists with relevant experience in sustainability reporting.

Subject Matter

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

Table (a): Reasonable Assurance

No	Selected Sustainability Performance Information	Unit of measurement	Page Number
1.	Contractor and Employee Fatalities	Number	4, 8, 28, 36, 37 and 128
2.	Contractor and Employee Lost-Time Injury Frequency Rate (LTIFR)	Rate	4, 8, 36, 37 and 130
3.	Contractor and Employee Total Injury Frequency Rate (TIFR)	Rate	4, 36, 37 and 130
4.	New cases of Noise Induced Hearing Loss submitted for compensation (NIHL)	Number	42 and 131
5.	Total New cases of tuberculosis (TB) diagnosed and treated	Number	42 and 131
6.	Employees on Antiretroviral Treatment (ARV/ART), net enrolment at year end	Number	131
7.	Employees on Voluntary Counselling and Testing Program (HCT)	Number	42, 43 and 131
8.	Total Fresh Water Withdrawal	Megalitres	46 and 133
9.	Total Water Consumption	Megalitres	46 and 133
10.	Total water recycled/reused per operation for the group	Megalitres	46 and 134
11.	Total Indirect Carbon Dioxide (CO ₂ e) Emissions	Tonnes	5, 8, 53 and 135
12.	Total indirect Nitrogen Oxide (NO _x) Emissions	Tonnes	135
13.	Total Direct Carbon Dioxide (CO ₂ e) Emissions	Tonnes	5, 8, 53 and 134
14.	Total Sulphur Dioxide (SO ₂) Emissions	Tonnes	8, 46 and 135
15.	Energy Consumption	Gigajoules	53, 54 and 133
16.	Total Carbon Dioxide (CO ₂ e) emissions avoided	Tonnes	8 and 53
17.	Number and percentage of women employees in management positions, above the supervisor level – excluding non-executive directors	Number and percentage	116 – 119
18.	Total employee turnover rate for critical skills	Percentage	5, 8 and 69

Independent Auditors' Assurance Report on Selected Key Performance Indicators continued

Table (b): Limited Assurance

No	Selected Sustainability Performance Information	Unit of measurement	Page Number
1.	Number of Employees who are classified as Historically Disadvantaged South Africans (HDSA) and who are employed at management positions, above the supervisor level – excluding non-executive directors	Number	116 – 118
2.	BEE Compliant for Discretionary Procurements (Goods and Services)	Rand	91
3.	Local Procurement-Tier 1	Rand	91
4.	Total socioeconomic development (SED) expenditure	Rand	5, 8, 78 and 87
5.	Total Land rehabilitated	Number	58, 60, 109 and 136
6.	Total Level 3 environmental Incidents**	Number	5, 28, 31 and 57

** Other matters.

Directors' Responsibilities

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

Inherent Limitations

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

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

Our Independence and Quality Management

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

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

Independent Auditors' Assurance Report on Selected Key Performance Indicators continued

Auditors' Responsibilities

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

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

(a) Reasonable assurance

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

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

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

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

(b) Limited assurance

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

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

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

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

Independent Auditors' Assurance Report on Selected Key Performance Indicators continued

Reasonable Assurance Opinion and Limited Assurance Conclusion

(a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected KPIs set out in section (a) of the Subject Matter paragraph above for the year ended 30 June 2026 are prepared, in all material respects, in accordance with the accompanying Implats reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in section (b) of the Subject Matter paragraph above for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the accompanying Implats reporting criteria.

Other Matters

Our report includes the provision of limited assurance on the KPIs which we were not required to provide assurance in the prior years. These KPIs are indicated (**) in the table above relating to the subject matter.

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

Restriction of liability

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

Mohammed Fazel Sulaman

Director

Chartered Accountant (SA)

Registered Auditor

Nexia SAB&T

30 September 2026

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Performance tables

Note, unless otherwise stated, Impala Rustenburg refers to the now consolidated operation of what used to be our longstanding Rustenburg operations – now Impala Rustenburg South and Central shafts, and our Impala Bafokeng operations – now Impala Rustenburg North Shaft. Impala refers to the now consolidated Impala Rustenburg and Impala Refineries.

People

South Africa (As reported to Department of Labour. May differ slightly from numbers reported elsewhere in this report due to timing differences in reporting to the Department of Labour and company financial year-end)

Workforce diversity profile ¹ for our South African operations	Male				Female				Foreign nationals ³		Total		
Head office	A	C	I	W	A	C	I	W	Male	Female	Male	Female	Total
Top management	1	—	—	1	—	1	1	—	—	—	2	2	4
Senior management	5	1	1	16	4	—	5	11	1	—	24	20	44
Professionally qualified and experienced specialists and mid-management	7	1	2	2	19	—	2	13	—	—	12	34	46
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	1	—	—	1	8	1	—	2	—	—	2	11	13
Semi-skilled and discretionary decision making	—	—	—	—	1	—	—	—	—	—	—	1	1
Unskilled and defined decision making	4	—	—	—	5	—	—	—	—	—	4	5	9
Total permanent employees²	18	2	3	20	37	2	8	26	1	—	44	73	117
Non-permanent employees	1	—	1	—	2	—	—	1	—	—	2	3	5
Grand total	19	2	4	20	39	2	8	27	1	—	46	76	122

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

Occupational levels

	Male				Female				Foreign nationals		Total		
Impala Rustenburg	A	C	I	W	A	C	I	W	Male	Female	Male	Female	Total
Top management	1	—	—	—	—	—	—	—	—	—	1	—	1
Senior management	61	2	3	33	15	—	—	2	2	—	101	17	118
Professionally qualified and experienced specialists and mid-management	367	17	11	170	170	2	6	45	10	1	575	224	820
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	4 005	32	6	402	1 151	7	4	69	143	3	4 588	1 234	5 822
Semi-skilled and discretionary decision making	9 857	12	—	57	1 705	4	1	5	1 087	11	11 013	1 726	12 739
Unskilled and defined decision making	10 462	7	—	5	1 538	1	—	—	866	56	11 340	1 595	12 935
Total permanent employees	24 753	70	20	667	4 579	14	11	121	2 108	71	27 618	4 817	32 435
Non-permanent employees	240	1	—	4	270	2	3	6	2	1	247	282	529
Grand total	24 993	71	20	671	4 849	16	14	127	2 110	72	27 865	5 099	32 964

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

Performance tables continued

People continued

	Male				Female				Foreign nationals		Total		
Impala Refineries	A	C	I	W	A	C	I	W	Male	Female	Male	Female	Total
Top management	—	—	—	—	—	—	—	—	—	—	—	—	—
Senior management	4	—	2	3	—	—	—	1	1	—	10	1	11
Professionally qualified and experienced specialists and mid-management	21	—	7	15	27	2	3	11	—	1	43	44	87
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	198	6	3	39	117	2	—	13	1	—	247	132	379
Semi-skilled and discretionary decision making	257	7	5	16	196	1	4	10	—	—	285	211	496
Unskilled and defined decision making	—	—	—	—	—	—	—	—	—	—	—	—	—
Total permanent employees	480	13	17	73	340	5	7	35	2	1	585	388	973
Non-permanent employees	5	—	—	1	25	—	—	—	—	—	6	25	31
Grand total	485	13	17	74	365	5	7	35	2	1	591	413	1 004

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

	Male				Female				Foreign nationals		Total		
Marula	A	C	I	W	A	C	I	W	Male	Female	Male	Female	Total
Top management	—	—	—	—	—	—	—	—	—	—	—	—	—
Senior management	10	—	—	—	3	—	—	—	—	—	10	3	13
Professionally qualified and experienced specialists and mid-management	61	1	—	8	19	—	1	3	4	—	74	23	97
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	452	1	—	4	151	—	1	4	36	—	493	156	649
Semi-skilled and discretionary decision making	1 021	—	—	—	141	—	—	—	19	—	1 040	141	1 181
Unskilled and defined decision making	801	—	—	1	466	—	—	—	11	1	813	467	1 280
Total permanent employees	2 345	2	—	13	780	—	2	7	70	1	2 430	790	3 220
Non-permanent employees	51	1	—	2	23	—	—	1	—	—	54	24	78
Grand total	2 396	3	—	15	803	—	2	8	70	1	2 484	814	3 298

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

Performance tables continued

People continued

South Africa

Workforce diversity profile¹ for our South African operations

	Male				Female				Foreign nationals ³		Total		
Combined (South Africa)	A	C	I	W	A	C	I	W	Male	Female	Male	Female	Total
Top management	2	—	—	1.00	—	1	1	—	—	—	3	2	5
Senior management	80	3	6	52	22	—	5	14	4	—	145	41	186
Professionally qualified and experienced specialists and mid-management	456	19	20	195	235	4	12	72	14	2	704	325	1 029
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	4 656	39	9	446	1 427	10	5	88	180	3	5 330	1 533	6 863
Semi-skilled and discretionary decision making	11 135	19	5	73	2 043	5	5	15	1 106	11	12 338	079	14 417
Unskilled and defined decision making	11 267	7	—	6	2 009	1	—	—	877	57	12 157	2 067	14 224
Total permanent employees²	27 596	87	40	773	5 736	21	28	189	2 181	73	30 677	6 047	36 724
Non-permanent employees	297	2	1	6	309	2	3	8	2	1	308	323	631
Grand total	27 893	89	41	779	6 045	23	31	197	2 183	74	30 985	6 370	37 355

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

¹ Workforce diversity profile as per the South African Department of Labour Guidelines.

² Non-permanent employees employed for more than three months are counted as permanent employees.

³ Foreign nationals are employees employed in South Africa that are not South African citizens.

	Male				Female				Foreign nationals		Total		
South Africa combined – people with disability (PWD)	A	C	I	W	A	C	I	W	Male	Female	Male	Female	Total
Top management	—	—	—	—	—	—	—	—	—	—	—	—	—
Senior management	—	—	—	—	—	—	—	—	—	—	—	—	—
Professionally qualified and experienced specialists and mid-management	2	—	—	—	—	—	—	—	—	—	2	—	2
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	49	—	—	7	5	—	—	—	—	—	56	5	61
Semi-skilled and discretionary decision making	174	—	—	5	32	—	—	1	—	—	179	33	212
Unskilled and defined decision making	299	—	—	—	41	—	—	—	—	—	299	41	340
Total permanent employees	524	—	—	12	78	—	—	1	—	—	536	79	615
Non-permanent employees	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	524	—	—	12	78	—	—	1	—	—	536	79	615

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

Performance tables continued

People continued

Employee occupational levels for Zimbabwe and Canada operations

Zimplats	Unit	Male	Female	Total
F – Top management		1		1
E – Senior management		24	2	26
D – Professionally qualified and experienced specialist		90	17	107
C – Skilled technical and academically qualified		158	1 235	1 393
B – Semi-skilled and discretionary decision making		203	1 705	1 908
A – Unskilled and defined decision making		156	719	875
Grand total		559	3 751	4 310

Impala Canada	Unit	Male	Female	Total
F – Top management		1	—	1
E – Senior management		6	5	11
D – Professionally qualified and experienced specialist		21	3	24
C – Skilled technical and academically qualified		148	22	170
B – Semi-skilled and discretionary decision making		526	30	556
A – Unskilled and defined decision making		—	—	—
Grand total		702	60	762

Place or community of origin of employees

South Africa	Unit	Impala 2026	Marula 2026
Eastern Cape	%	23	3
Free State		3	1
Gauteng		4	2
KwaZulu-Natal		2	1
Mpumalanga		1	3
North West		53	3
Northern Cape		2	—
Limpopo		4	86
Western Cape		—	—
Foreigners		7	2

Performance tables continued

People continued

Place or community of origin of employees

Zimbabwe	Unit	2026
Bulawayo	%	4
Foreigner		—
Harare		9
Manicaland		8
Mashonaland Central		8
Mashonaland East		6
Mashonaland West		33
Masvingo province		14
Matabeleland North		1
Matabeleland South		1
Midlands		16

Place or community of origin of employees

Impala Canada	Unit	2026
Ontario	%	81
Nova Scotia		4
NL		1
New Brunswick		7
Manitoba		1
British Columbia		1
Alberta		2
Saskatchewan		1
Quebec		1
Prince Edward Island		—

Performance tables continued

People continued

Turnover	2026	2025	2024	2023	2022
Turnover rate (voluntary and involuntary)					
Impala Rustenburg South and Central shaft	6.2	8.9	7.2	8	7.5
Impala Rustenburg North Shaft	3.7	7.7	18.1	—	—
Impala Refineries	12.4	8.7	4.8	6.6	5.7
Marula	14.1	18.3	7.1	7.1	8.2
Zimplats	4.8	4.8	5.3	3.9	3.6
Impala Canada	26.2	26.2	34.9	16.9	20.3
Corporate	6.6	16.5	7.8	4	4.3
Group	6.9	9.2	8.9	7.7	7.5
Women turnover rate (voluntary and involuntary)					
Impala Rustenburg South and Central shafts	0.4	0.7	0.4	0.4	0.3
Impala Rustenburg North Shaft	0.6	1.5	2.2	—	—
Impala Refineries	5.9	2.8	0.6	1.3	0.9
Marula	4.1	1.9	0.8	0.6	0.6
Impala Canada	0.7	1.4	2.6	1.1	6.5
Zimplats	0.5	0.5	0.6	0.3	0.2
Corporate	3.3	8.7	2.3	1	1.1
Group	0.8	0.9	0.7	0.4	0.4

Performance tables continued

People continued

Voluntary turnover	Female	Male	Total	Employees	%
Impala Rustenburg	68	771	839	32 915	2.5
Impala Refineries	7	37	44	1 004	4.4
Marula	6	69	75	3 298	2.3
Impala Canada	5	164	169	762	22.2
Zimplats	14	90	104	4 310	2.4
Corporate	4	3	7	122	5.7
Group Total	104	1 134	1 238	42 411	2.9
Involuntary turnover					
Impala Rustenburg	68	1 013	1 018	32 915	3.1
Impala Refineries	52	28	80	1 004	8.0
Marula	129	261	390	3 298	11.8
Impala Canada	—	31	31	762	4.1
Zimplats	4	94	98	4 310	2.3
Corporate	—	1	1	122	0.8
Group Total	253	1 428	1 681	42 411	4.0

Performance tables continued

People continued

Engagements per age group

	Male	Female	Total
Corporate	8	5	13
18 – 25	—	—	—
26 – 35	1	—	1
36 – 45	—	2	2
46 – 55	6	1	7
56 – 65	1	2	3
Impala Rustenburg	2 618	503	3 121
18 – 25	221	219	440
26 – 35	618	136	754
36 – 45	1 174	109	1 283
46 – 55	550	38	588
56 – 65	55	1	56
Impala Refineries	40	79	119
18 – 25	20	55	75
26 – 35	16	20	36
36 – 45	4	4	8
46 – 55	—	—	—
56 – 65	—	—	—

Engagements per age group

	Male	Female	Total
Marula	208	71	279
18 – 25	22	16	38
26 – 35	45	29	74
36 – 45	90	19	109
46 – 55	46	6	52
56 – 65	4	1	5
65+	1	—	1
Zimplats	323	94	235
18 – 25	56	23	79
26 – 35	184	61	245
36 – 45	64	9	73
46 – 55	19	1	20
56 – 65	—	—	—
Impala Canada	211	14	225
18 – 25	51	7	58
26 – 35	62	2	64
36 – 45	46	1	47
46 – 55	30	3	33
56 – 65	15	1	16
65+	7	—	7

Performance tables continued

People continued

Terminations per age group

	Male	Female	Total
Corporate	4	4	8
18 – 25	—	—	—
26 – 35	—	—	—
36 – 45	2	3	5
46 – 55	1	—	1
56 – 65	1	1	2
Impala Rustenburg	1 784	136	1 920
18 – 25	25	19	44
26 – 35	166	25	191
36 – 45	549	45	594
46 – 55	379	33	412
56 – 65	665	14	679
Impala Refineries	65	59	124
18 – 25	11	36	47
26 – 35	10	17	27
36 – 45	6	2	8
46 – 55	2	2	4
56 – 65	36	2	38

Terminations per age group

	Male	Female	Total
Marula	330	135	465
18 – 25	14	8	22
26 – 35	85	49	134
36 – 45	137	50	187
46 – 55	76	24	100
56 – 65	18	4	22
Zimplats	196	21	217
18 – 25	5	—	5
26 – 35	60	11	71
36 – 45	72	6	78
46 – 55	35	1	36
56 – 65	24	3	27
Impala Canada	206	8	214
18 – 25	27	2	29
26 – 35	62	3	65
36 – 45	47	1	48
46 – 55	38	2	40
56 – 65	19	—	19
65+	13	—	13

Performance tables continued

People continued

Female to male pay ratio

	Female	Male
Corporate		
Top management	0.71	1.41
Senior management	0.87	1.15
Professionally qualified and experienced specialists and mid-management	0.86	1.17
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0.92	1.09
Unskilled and defined decision making	0.97	1.03
Impala Rustenburg South and Central shafts		
Top management	—	—
Senior management	0.83	1.21
Professionally qualified and experienced specialists and mid-management	0.90	1.11
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0.94	1.07
Semi-skilled and discretionary decision making	1.02	0.98
Unskilled and defined decision making	1.00	1.00
Impala Refineries		
Senior management	0.76	1.32
Professionally qualified and experienced specialists and mid-management	0.76	1.31
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0.91	1.10
Semi-skilled and discretionary decision making	0.95	1.06

Female to male pay ratio

	Female	Male
Marula		
Senior management	0.86	1.16
Professionally qualified and experienced specialists and mid-management	0.79	1.27
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0.88	1.14
Semi-skilled and discretionary decision making	0.95	1.05
Unskilled and defined decision making	1.00	1.00
Impala Rustenburg North Shaft		
Professionally qualified and experienced specialists and mid-management	0.80	1.25
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0.86	1.16
Semi-skilled and discretionary decision making	0.97	1.03
Zimplats		
Top management	1.01	1.00
Senior management	1.00	1.00
Professionally qualified and experienced specialists and mid-management	0.68	1.06
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1.17	0.98
Semi-skilled and discretionary decision making	0.95	1.01
Unskilled and defined decision making	0.98	1.00
Impala Canada		
Senior management	1.00	1.00
Professionally qualified and experienced specialists and mid-management	0.80	1.30
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0.80	1.20
Semi-skilled and discretionary decision making	0.90	1.10

Performance tables continued

Training

	Unit	2026	2025	2024	2023	2022
Skills development – Zimbabwe						
Expenditure	US\$000	1 524	1 758	2 081	2 144	1 866
Skills development – Canada						
Impala Canada	C\$000	628	1 060	748	1 385	2 000
Skills development spend – South Africa operations	Rm					
Impala Rustenburg		1009	768	744	818	715
Impala Refineries		23	26	41	61	43
Marula		62	71	136	139	106
South Africa operations total		1 094	865	921	1 018	864
Employee literacy (AET III and above)	%					
Impala Rustenburg		179	155	158	80	80
Impala Refineries		98	96	171	92	90
Marula		96	96	96	97	96
Average South Africa operations literacy		93	87	425	89	83
AET training employees	Number					
Impala Rustenburg		371	483	236	552	696
Impala Refineries		—	—	—	—	—
Marula		9	10	18	14	18
South Africa operations total		380	493	254	566	714
AET – net enrolment	Number					
Impala Rustenburg		312	320	271	552	696
Impala Springs		—	—	—	—	—
Marula		13	13	32	25	11
South Africa operations total		325	333	303	577	707

Performance tables continued

Training continued

	Unit	2026	2025	2024	2023	2022
Total number of employees trained (including AET)	Number					
Impala Rustenburg		31 121	33 029	37 906	28 680	134 758
Impala Refineries		1 131	1 011	1 020	—	1 075
Marula		3 298	5 402	7 926	7 485	6 701
South Africa operations total		35 550	39 442	46 852	36 165	142 534
Spend on AET training	R 000					
Impala Rustenburg		19 918	20 963	42 252	78 099	88 239
Impala Refineries		—	—	—	—	—
Marula		2 931	3 912	2 799	1 033	2 507
South Africa operations total		22 849	24 875	45 051	79 132	90 746
Hours of AET training	Hours					
Impala Rustenburg		561 208	245 094	475 136	427 448	561 928
Impala Refineries		—	—	—	—	—
Marula		21 040	23 440	22 748	20 800	20 736
South Africa operations total		582 248	268 534	497 884	448 248	582 664
Functional literacy	%					
Zimplats		99	99	99	99	99

Performance tables continued

Safety

Safety incidents

	Unit	2026	2025	2024	2023	2022
Fatalities	Number					
Impala Rustenburg		4	8	17	3	6
Impala Refineries		—	—	—	—	—
Marula		—	—	1	—	—
Zimplats		—	—	1	2	1
Impala Canada		—	—	—	—	—
Group total		4	8	19	5	7
Total reportable injuries	Number					
Impala Rustenburg		291	358	461	337	349
Impala Refineries		1	4	3	1	1
Marula		38	39	51	43	32
Zimplats		2	13	4	13	6
Impala Canada		—	—	—	—	—
Group total		332	414	519	394	388
Medical treatment cases	Number					
Impala Rustenburg		448	512	564	521	536
Impala Refineries		39	89	39	83	95
Marula		28	39	38	47	41
Zimplats		6	6	8	4	5
Impala Canada		8	11	12	13	11
Group total		529	657	661	668	688

Performance tables continued

Safety continued

Safety incidents

	Unit	2026	2025	2024	2023	2022
Lost-time injuries	Number					
Impala Rustenburg		415	424	520	431	469
Impala Refineries		1	4	4	1	1
Marula		42	41	53	50	42
Zimplats		4	13	3	7	6
Impala Canada		2	2	3	4	4
Group total		464	484	583	493	522
Total injuries	Number					
Impala Rustenburg		857	936	1 084	952	1 005
Impala Refineries		40	93	43	84	96
Marula		70	80	91	97	83
Zimplats		10	19	10	11	11
Impala Canada		10	13	15	17	15
Group total		987	1 141	1 243	1 161	1 211
Employee hours worked	Hours					
Impala Rustenburg		109 937 865	102 810 280	108 438 620	86 808 704	86 254 709
Impala Refineries		4 731 904	4 957 423	5 018 286	4 973 088	4 316 035
Marula		11 772 332	11 552 779	11 845 198	11 125 470	10 906 087
Zimplats		18 471 845	19 023 097	22 251 848	19 986 139	19 681 914
Corporate		291 040	285 430	323 000	268 380	448 278
Canada		1 633 573	1 718 299	2 016 741	2 568 324	2 409 158
Group total		146 838 559	140 347 308	149 893 693	125 730 105	124 016 180

Performance tables continued

Safety continued

Safety incidents

	Unit	2026	2025	2024	2023	2022
FIFR	Pmmhw					
Impala Rustenburg		0.036	0.078	0.157	0.035	0.07
Impala Refineries		—	—	—	—	—
Marula		—	—	0.084	—	—
Zimplats		—	—	0.045	0.1	0.051
Impala Canada		—	—	—	—	—
Group		0.027	0.057	0.127	0.04	0.056
LTIFR	Pmmhw					
Impala Rustenburg		3.77	4.12	4.80	4.96	5.44
Impala Refineries		0.21	0.81	0.80	0.2	0.23
Marula		3.57	3.55	4.47	4.49	3.85
Zimplats		0.22	0.68	0.14	0.35	0.31
Impala Canada		1.22	1.16	1.49	1.56	1.66
Group		3.16	3.46	3.90	3.92	4.21
TIFR	Pmmhw					
Impala Rustenburg		7.80	9.10	10.00	10.97	11.65
Impala Refineries		8.45	18.76	8.57	16.89	22.24
Marula		5.95	6.93	7.68	8.72	7.61
Zimplats		0.54	1.00	0.45	0.55	0.56
Impala Canada		6.12	7.57	7.44	6.62	6.23
Group		6.72	8.13	8.31	9.25	9.76
MTCFR	Pmmhw					
Impala Rustenburg		4.08	4.98	5.20	6.00	6.21
Impala Refineries		8.24	17.95	7.77	16.69	22.01
Marula		2.38	3.38	3.21	4.22	3.76
Zimplats		0.32	0.32	0.36	0.2	0.25
Impala Canada		4.90	6.40	5.95	5.06	4.57
Group		3.60	4.69	4.42	5.32	5.56

Performance tables continued

Health

	Unit	2026	2025	2024	2023	2022
The total number of HIV tests conducted on employees as part of VCT programme	Number					
Impala Rustenburg		25 950	17 861	19 516	10 468	8 320
Impala Refineries		304	19	23	33	—
Marula		4 690	3 756	5 303	3 282	2 478
Zimplats		904	623	449	1 228	2 835
Impala Canada		—	—	—	—	—
Group total		31 848	22 259	25 291	15 011	13 633
Employees on ART	Number					
Impala Rustenburg		6 672	5 525	5 680	5 555	5 628
Impala Refineries		—	—	—	—	—
Marula		254	233	335	325	312
Zimplats		176	154	153	153	169
Impala Canada		—	—	—	—	—
Group total		7 102	5 912	6 168	6 033	6 109
Total TB cases[†]	Number					
Impala Rustenburg		80	47	63	76	71
Impala Refineries		1	1	—	3	3
Marula		9	3	2	7	5
Zimplats		2	4	2	1	2
Impala Canada		—	—	—	—	—
Group total		92	55	67	87	81
New cases of employee NIHL submitted for compensation	Number					
Impala Rustenburg		96	97	112	163	64
Impala Refineries		1	—	—	—	—
Marula		4	3	1	6	12
Zimplats		—	—	—	—	1
Canada		2	3	—	2	—
Group total		103	103	113	171	77

[†] Figures reported pre FY2026 only include pulmonary TB cases.

Performance tables continued

Environment

	Unit	2026	2025	2024	2023	2022
Key production figures						
Ore milled (managed operations)	000 tonnes	27 476 134	26 458 450	27 967	23 533	22 363
Group material consumption						
Total electricity used						
	GWh					
Impala Rustenburg		3 176	3 117	3 164	2 585	2 579
Impala Refineries		157	149	150	147	150
Marula		219	208	214	224	226
Impala Canada		283	289	324	326	308
Zimplats		697	679	596	461	527
Group total		4 532	4 442	4 448	3 743	3 790
Diesel						
	000 litres					
Impala Rustenburg		8 194	8 029	9 351	4 582	4 576
Impala Refineries		90	104	75	80	83
Marula		3 432	2 812	3 182	3 193	2 154
Impala Canada		9 616	9 963	11 471	13 849	13 990
Zimplats		21 126	18 755	19 324	20 683	19 449
Group total		42 458	39 663	43 403	42 387	40 252
Petrol						
	000 litres					
Impala Rustenburg		217	200	211	207	239
Impala Refineries		—	—	—	—	—
Marula		8	4	10	11	8
Impala Canada		312	339	316	422	535
Zimplats		293	288	308	314	208
Group total		830	831	845	954	990

Performance tables continued

Environment continued

	Unit	2026	2025	2024	2023	2022
Coal	tonnes					
Impala Rustenburg		66 403	66 464	69 118	68 103	74 939
Impala Refineries		86 391	88 283	82 738	79 809	86 486
Marula		—	—	—	—	—
Impala Canada		—	—	—	—	—
Zimplats		10 102	9 333	4 579	4 591	5 340
Group total		162 896	164 080	156 435	152 503	166 765
Propane	000 litres	12 771	11 018	10 893	12 516	13 548
Industrial burning oil	000 litres	1 974	1 829	1 745	1 551	1 671
Energy	000 GJ					
Impala Rustenburg		13 454	13 230	13 509	11 211	11 361
Impala Refineries		2 702	2 717	2 584	2 502	2 677
Marula		919	855	892	929	896
Zimplats		3 620	3 446	3 031	3 347	2 010
Impala Canada		2 638	1 713	1 888	2 027	2 805
Group total		23 332	21 961	21 904	20 016	19 749
Total water withdrawn	MI					
Impala Rustenburg		21 521	19 043	22 804	14 690	13 500
Impala Refineries		627	691	704	766	832
Marula		1 434	1 314	1 548	1 626	1 561
Zimplats		7 446	7 501	8 252	7 444	6 950
Impala Canada		2 685	2 535	2 538	2 324	2 068
Group total		33 713	31 084	32 073	26 850	24 911
Total water consumed	MI					
Impala Rustenburg		21 852	18 696	19 686	25 603	25 113
Impala Refineries		627	681	704	1 309	1 396
Marula		1 434	1 314	1 548	4 162	3 780
Zimplats		7 385	7 047	8 048	13 003	12 378
Impala Canada		2 685	960	1 506	8 930	8 838
Group total		33 983	28 698	31 492	53 007	51 505

Performance tables continued

Environment continued

	Unit	2026	2025	2024	2023	2022
Total water released to surface water	MI					
Impala Rustenburg		—	347	263	—	—
Impala Refineries		—	—	—	—	—
Marula		—	—	—	—	—
Zimplats		—	454	204	207	310
Impala Canada		2 258	1 575	1 032	1 038	647
Group total		2 258	2376	1499	1245	957
Total water recycled	MI					
Impala Rustenburg		21 840	22 622	17 506	10 913	11 613
Impala Refineries		610	556	514	542	564
Marula		2 682	2 164	2 622	2 536	2 218
Zimplats		15 608	13 915	12 613	5 765	5 738
Impala Canada		5 552	5 461	6 927	7 644	7 417
Group total		46 292	44 718	40 182	27 400	27 550
Unit water consumption	kl/tonne milled					
Impala		1.49	1.53	1.61	2.62	2.08
Marula		0.88	0.71	0.84	2.15	1.89
Zimplats		0.92	0.94	1.02	1.73	1.79
Impala Canada		0.98	0.32	0.41	2.34	2.39
Group total		1.24	1.08	1.13	2.25	2.30
Emissions						
Total direct CO₂	tonnes					
Impala Rustenburg		182 860	182 015	191 588	175 130	191 305
Impala Refineries		200 821	205 053	192 080	185 493	200 903
Marula		9 697	7 949	8 996	9 030	6 093
Zimplats		84 890	75 318	65 969	69 771	68 163
Impala Canada		45 846	44 185	49 126	59 145	60 784
Group total		524 114	514 520	507 759	498 569	527 248

Performance tables continued

Environment continued

	Unit	2026	2025	2024	2023	2022
Total indirect CO₂	tonnes					
Impala Rustenburg		3 429 954	3 241 272	3 290 438	2 792 190	2 785 598
Impala Refineries		169 097	154 747	156 374	158 358	158 780
Marula		236 399	216 095	222 652	242 138	239 583
Zimplats		294 897	274 591	107 985	317 930	347 858
Impala Canada		16 698	8 669	13 280	13 365	12 641
Group total		4 147 045	3 895 374	3 790 729	3 523 981	3 544 460
Total indirect NO_x	tonnes					
Impala Rustenburg		12 926	12 310	13 124	10 833	10 807
Impala Refineries		637	588	622	614	640
Marula		891	821	886	939	965
Zimplats		1 712	1 542	583	1 931	2 208
Impala Canada		6	12	14	—	—
Group total		16 172	15 273	15 229	14 317	14 620
Total direct SO₂	tonnes					
Impala Rustenburg		5 612	5 622	5 494	5 729	5 574
Impala Refineries		366	159	676	908	108
Marula		—	—	—	—	—
Zimplats		39 933	29 643	23 256	24 420	29 165
Impala Canada		—	—	—	—	—
Group total		45 911	35 424	29 426	31 057	34 847
Total indirect SO₂	tonnes					
Impala Rustenburg		26 614	23 967	26 635	21 614	21 563
Impala Refineries		1 312	1 144	1 268	1 226	1 333
Marula		1 834	1 598	1 805	1 874	2 011
Zimplats		3 525	3 002	1 186	3 854	4 606
Impala Canada		—	—	—	—	—
Group total		33 285	29 711	30 894	28 568	29 513

Performance tables continued

Environment continued

	Unit	2026	2025	2024	2023	2022
Disturbed areas rehabilitated	ha					
Impala Rustenburg		10	25	20	9	11
Impala Refineries		21	—	—	—	—
Marula		32	13	11	12	24
Zimplats		17	12	10	11	11
Impala Canada		—	—	—	—	—
Group total		80	46	37	32	46
Current estimate of future						
Rehabilitation costs	Rm					
Impala Rustenburg South and Central shafts		2 229	2 108	2 029	1 906	1 719
Impala Rustenburg North Shaft		656	694	693	654	—
Impala Refineries		676	950	956	1 008	934
Marula		523	476	450	436	431
Zimplats		1 497	1 222	1 111	902	754
Impala Canada		1 566	1 799	547	593	411
Afplats		34	31	29	27	25
Group total		7 181	7 280	5 815	5 526	4 274
Rehabilitation provisions	Rm					
Impala Rustenburg South and Central shafts		1 433	1 194	1 054	1 004	931
Impala Rustenburg North Shaft		368	230	259	210	—
Impala Refineries		400	434	421	464	429
Marula		303	270	65	84	87
Zimplats		818	481	412	366	423
Impala Canada		1 518	1 751	499	500	379
Afplats		33	30	28	26	25
Group total		4 873	4 390	2 738	2 654	2 274

Performance tables continued

Environment continued

	Unit	2026	2025	2024	2023	2022
Non-mineral/non-hazardous waste	tonnes					
Reused		3 158	4 142	3 740	3 382	4 769
Recycled		20 226	14 136	17 917	19 425	16 675
Recovered		—	—	—	—	—
Treatment		670	719	694	896	1 137
Disposal		9 937	10 745	10 645	9 150	8 997
On-site storage		—	—	—	—	—
Non-mineral/hazardous waste	tonnes					
Reused		—	—	—	—	—
Recycled		38 157	40 466	29 510	31 487	33 526
Recovered		72	149	—	1	8
Treatment		6 673	4 722	4 297	5 325	4 970
Disposal		11 745	12 315	9 471	16 106	19 459
On-site storage		—	—	—	—	—
Mineral waste	000 tonnes					
Accumulated tailings		29 788	29 529	30 574	25 741	24 656
Accumulated waste rock (on surface)		2 524	1 999	1 885	1 602	1 425

Group definitions

Safety KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
Contractor and employee fatalities	Reasonable	Implats Group	- When an employee/contractor is involved in a work-related accident and sustains terminal injuries - Death of an employee/contractor due to a work-related injury after a period of incapacitation. This requires a revision of the injury statistics from 'LTI/reportable' to 'fatality'. The fatality date is recorded as the date on which the injury originally occurred and not on the day of death.
Contractor and employee lost-time injury frequency rate (LTIFR)	Reasonable	Implats Group	A work-related injury with severity that results in the employee/contractor not being able to attend work at his/her normal place of work during the next shift; or he/she is unable to perform his/her normal routine work functions in his/her normal occupation, on the next calendar day (whether a scheduled workday or not) after the day of the injury; or If the appointed medical practitioner advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift. LTIFR = (number of LTIs x 1 000 000) ÷ total hours worked. Total hours worked include overtime and training during the reporting period.
Contractor and employee total injury frequency rate (TIFR)	Reasonable	Implats Group	TIFR = (total injuries x 1 000 000) ÷ total hours worked. Where: Total injuries = total lost-time injuries + total medical treatment cases. Medical treatment case: A work-related injury reported and recorded where one-time treatment is required and where subsequent visits to an appointed medical professional are for observation purposes only. Total hours worked include overtime and training during the reporting period.

Group definitions continued

Health KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
Total new cases of employees diagnosed with tuberculosis (TB) and treated	Reasonable	Implats Group	Total new TB cases diagnosed = new pulmonary TB cases + new extra-pulmonary TB cases.
Employees on antiretroviral treatment (ART), net enrollment at year end	Reasonable	Implats Group	This is the total number of employees who received ART medication through Implats medical facilities during the reporting period, calculated as: ▪ Existing ART patients from the previous reporting period ▪ Less ART discontinuations (all causes) ▪ Plus, new ART initiations ▪ Plus, ART transfers-in ▪ Plus, ART patients re-enrolled.
Total number of HIV tests conducted on employees as part of voluntary counselling and testing program (HCT)	Reasonable	Implats Group	This is the total number of HIV tests conducted on employees through Implats-provided or Implats-funded initiatives, whether voluntary or provider-encouraged. ▪ Where an employee undergoes HCT more than once in a year, all tests shall be counted ▪ Employees with known HIV-positive status are excluded from this indicator.
New cases of employees noise induced hearing loss submitted for compensation (NIHL)	Reasonable	Implats Group	New cases of employee loss of hearing greater than 10% percentage hearing loss shift.

Group definitions continued

Environmental KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
Total indirect carbon dioxide equivalent (CO₂e) emissions	Reasonable	Implats Group	Total indirect carbon emissions equal emissions associated with electricity purchased. Emission factor for South Africa operations: Eskom published factor for South Africa. Emission factor for Zimbabwe and Canada operations: IEA, IPCC, ECCC and other sources as relevant to the operation.
Total direct carbon dioxide equivalent (CO₂e) emissions	Reasonable	Implats Group	Total direct emissions from operations: ▪ CO₂e emissions due to petrol consumption ▪ CO₂e emissions due to diesel consumption ▪ CO₂e emissions due to coal consumption ▪ CO₂e emissions due to Sasol gas, propane and LNG consumption ▪ CO₂e emissions due to IBO consumption. Emission factors: IEA, IPCC, ECCC and other sources.
Reduction in direct and indirect carbon dioxide equivalent (CO₂e) emissions as a result of carbon emissions reduction initiatives	Reasonable	Implats Group	Relates to emissions avoided because of: ▪ Alternative electricity supply (own generation or offtake agreements) ▪ Energy efficiency initiatives.
Total indirect nitrogen oxide (NOx) emissions	Reasonable	Implats Group	Total NOx emissions = NOx from electricity consumption Emissions factors for electricity: Eskom published factor for South Africa, IEA, IPCC, ECCC and other sources.
Energy consumption	Reasonable	Implats Group	Total energy consumption = total energy from electricity + total energy from direct use of fuels. Emissions factors for electricity: Eskom published factor for South Africa, IEA, IPCC, ECCC and other sources. Emission factor direct fuels: IEA, IPCC, ECCC and other sources as relevant to the operation.
Total water consumption	Reasonable	Implats Group	The water retained within the boundaries of the organisation that is not discharged to the external environment during the reporting period. Total water consumption = total water withdrawn – total water discharged.

Group definitions continued

Environmental KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
Total freshwater withdrawal	Reasonable	Implats Group	This is a calculated sum of the key water sources considered 'fresh' in terms of the GRI definition (TDS <1 000mg/l). Total water withdrawn = water withdrawn from rivers and streams + water withdrawn from static water bodies like dams and lakes + Precipitation collected including rainwater and snowmelt + aquifer and ground water abstraction + Potable water from municipal sources and service providers + raw water from municipal sources and service providers.
Total water withdrawal	Reasonable	Implats Group	The sum of all water withdrawn into the boundaries of the organisation from any water source, regardless of use or quality.
Percentage water recycled or reused per operation and for the Group	Reasonable	Implats Group	Percentage water recycled or reused = (total water recycled or reused ÷ total water used) x 100. Where: Total water recycled or reused = internal treated sewage recycled + tailings return water reused + process water recovery at plant including thickener overflow recycling + shaft reused water to plant + shaft recycled water to underground + condensate reuse. Total water = total water recycled or reused + total water withdrawal.
Total sulphur dioxide (SO₂) emissions	Reasonable	Implats Group	Total SO₂ emissions = SO₂ from electricity consumed + SO₂ from process operations + SO₂ from direct use of fuels. Emission factors: IEA, IPCC, ECCC, Eskom and other sources as relevant to the operation.
Percentage non-mineral waste (hazardous and non-hazardous) diverted from landfill	Limited	Implats Group	Percentage non-mineral waste diverted from landfill = [1 – (total non-mineral waste disposed to landfill ÷ total non-mineral waste generated)] x 100. Waste diverted from landfill is treated, recycled or reused.
Total land rehabilitated	Limited	Implats Group	Total land rehabilitated = rehabilitated tailings side slopes + rehabilitated opencast areas + rehabilitated <i>ad hoc</i> areas.
Level 3 environmental incidents	Limited	Implats Group	Level 3: Environmental incidents are incidents with limited non-conformances or non-compliances that result in ongoing but limited environmental impact.

Group definitions continued

Social and people KPIs prepared in accordance with the GRI Guidelines and applicable legislation	Level of assurance	Boundary	Definition
Number and percentage of women employees in management positions, above the supervisor level – excluding non-executive directors	Reasonable	Implats Group	Percentage of women employees in management (Patterson D-level and above, excluding non-executive directors) = (number of women in management ÷ total number of employees in management) times 100.
Total employee turnover rate for critical skills (%)	Reasonable	Implats Group	Percentage employee turnover in critical skills categories = (total number of employees in critical skills categories who have left the Company ÷ total number of employees in the critical skills category) x 100. Critical skills categories: Core production and technical roles, including miners, mine overseers, mine managers, shift supervisors and engineering personnel.
Number of employees who are classified as Historically Disadvantaged South Africans (HDSA) and who are employed at management positions, above the supervisor level – excluding non-executive directors	Limited	South African operations only	KPI prepared in compliance with the Amendment to the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (B-BBEE) (2018) and related scorecards. Management level employees are all employees in Patterson grade D level and above (with D level employees considered middle management and E level employees as senior management).
Local spend – Tier 1	Limited	South African operations only	Spend with local mine communities, defined as Tier 1 doorstep communities in social and labour plans.
Discretionary procurement spend with BEE compliant (greater than or equal to 25% black ownership) suppliers (goods and services)	Limited	South African operations only	KPIs prepared in compliance with the Amendment to the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (BBSEEC) (2018) and related scorecards. Procurement of goods and services from companies with a valid B-BBEE certificate or affidavit with black ownership greater than or equal to 25%.
Total socioeconomic development (SED) expenditure	Limited	Implats Group	Sum of spend on community initiatives (compliance-related and beyond compliance) pertaining to: ▪ Community wellbeing ▪ Community education and training (including sports development) ▪ Community infrastructure ▪ Enterprise and supplier development initiatives ▪ Community welfare, arts and culture ▪ Donations and other community relief efforts.

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