



**Delivering
on our
purpose**

AIR

Annual Integrated Report

For the year ended
30 June 2026



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 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

Our strategy is centred on four strategic objectives—operational excellence, sustainable development, commercial success, and future focus. Through targeted actions and clear aspirations in each of these areas, we work to achieve our purpose of creating a better future. The following icons are used throughout this report to represent the various aspects of our value-creation process.



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

About our reports

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	
	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	
Double materiality	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	
	Approach to sustainability management report and GRI report			Limited external assurance over specific data.		

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Basis of reporting

Purpose and audience of our report

This integrated report explains how Implats creates, preserves or erodes value over the short, medium and long term. It is primarily aimed at providers of financial capital and focuses on matters relevant to enterprise value.

It is aimed at the providers of financial capital, including investors, lenders and creditors and focuses on investors and capital markets seeking to assess Implats' enterprise value.

Additional disclosures and supporting information are available in our broader reporting suite at www.implats.co.za.

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

Basis of preparation and presentation

This report has been prepared in accordance with:

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

Stakeholder needs are assessed at operational level, with detailed site-specific material matters, risks and value-creation insights presented in the operational performance chapter.

Financial results for associates and joint ventures are equity accounted in line with IFRS, while operational performance is shown at 100% for all operations, including non-managed entities. Production volumes are reported as platinum group metal (PGM) volumes, otherwise known as 6E PGMs (platinum, palladium, rhodium, ruthenium, iridium and gold).

Sustainability reporting

Implats is committed to transparent and forward looking sustainability reporting. We comply with all relevant legislation and reporting frameworks and monitor global developments to enhance the quality and comparability of our disclosures. In preparing our integrated and ESG reports, we support the continuous alignment of financial and sustainability reporting led by the ISSB and IASB and reference their guidance, along with GRI Standards, IFRS S2 and the JSE Sustainability Disclosure Guidance.

Presentation currency

All financial information is presented in South African rand (ZAR), the Group's presentation currency. Foreign currency exchange rates applied in translating sustainability related financial disclosures are listed in the table that follows.

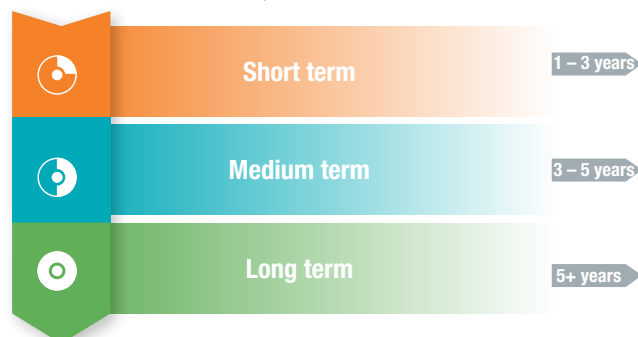
	2026	2025	2024
US\$¹/ZAR			
Year-end rate:	16.40	17.72	18.19
Average rate:	16.91	18.17	18.71
C\$²/ZAR			
Year-end rate:	11.54	13.01	13.31
Average rate:	12.24	13.02	13.81

¹ United States dollar.

² Canadian dollar.

Time frame classifications

We use the following general classifications when making time frame references in this report, unless otherwise indicated:



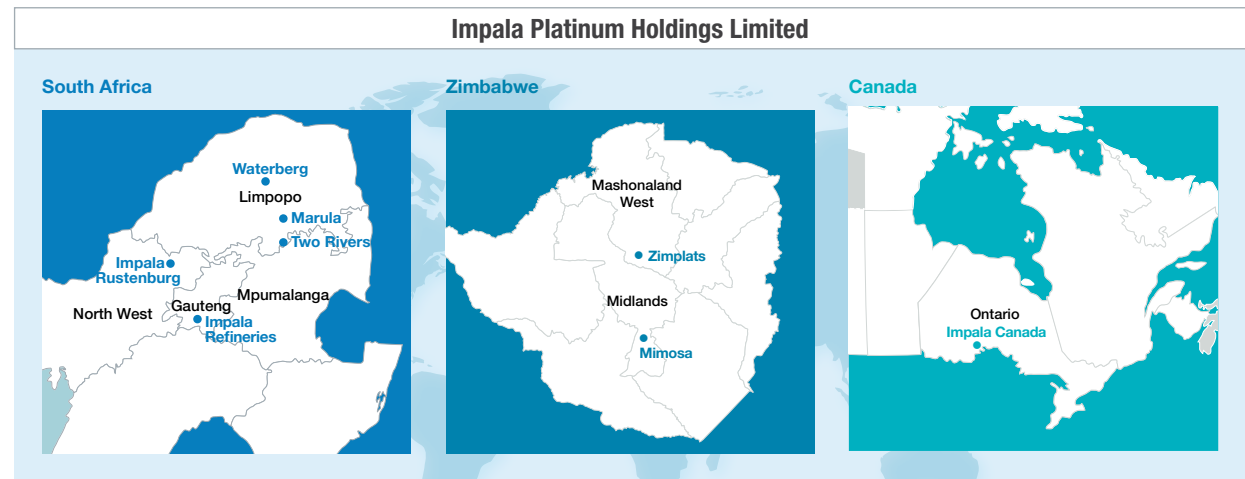
Underground at Impala Rustenburg

Reporting boundary

This report concentrates on the matters that materially affect Implats' ability to create sustainable value over time. While the reporting boundary is based on the Group's financial reporting entity, it also encompasses material risks, opportunities, dependencies and impacts arising from the Group's activities and relationships. In doing so, the report reflects those factors that substantively influence value creation for Implats and its stakeholders, including effects that extend beyond the traditional financial reporting boundary.

Consolidation of Impala Bafokeng into Impala Rustenburg

The previously reported consolidation of Impala Bafokeng operations into Impala Rustenburg took effect on 1 July 2025.



Boundary and scope

Performance information covers the period from 1 July 2025 to 30 June 2026. Material events after this date and up to the approval of this report are included and noted accordingly.

Integrated reporting boundary

Covers the risks, opportunities and outcomes arising from our

- Operating context (page 23)
- Business model, which includes the dependencies, availability and affordability of our capitals (page 16)
- Strategy (page 42)

Our capitals (page 17)

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

Stakeholder engagement (page 33)

- Shareholders
- Employees
- Customers
- Host communities
- Suppliers
- Governments and regulators

Financial reporting boundary

This boundary aligns with Implats financial statements reporting boundary (defined by control, significant influence and joint control) and includes:

Subsidiaries

Associates and joint ventures

A list of subsidiaries, associates and joint ventures is outlined in notes 8 and 9 of the Company AFS.

Financial reporting boundary Group structure

Impala Platinum Holdings Limited Group structure – material operations

The report is informed by our purpose, vision and values, and covers the Group's operating context, governance, business model, risks, strategy, capital use, performance, outlook and stakeholder relationships for the period 1 July 2025 to 30 June 2026. In addition to the financial reporting boundary, it therefore provides information to key stakeholders about our operating context, business model and the use of our capitals and strategy. Significant impacts on our capitals and stakeholders thus form part of our reporting, beyond the financial reporting boundary.

Equity shareholders

South Africa

Impala Rustenburg

Impala Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium¹

Marula

Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula ESOT Company (Pty) Ltd

Two Rivers

African Rainbow Minerals Ltd

Zimbabwe

Zimplats

Minorities

Mimosa

Sibanye-Stillwater

Canada

Lac des Iles

	Implats' equity shareholding	Non-controlling interests
South Africa		
Impala Rustenburg	87%	13%
Impala Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium ¹		
Marula	73.26%	26.74%
Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula ESOT Company (Pty) Ltd		
Two Rivers	46%	54% ²
African Rainbow Minerals Ltd		
Zimbabwe		
Zimplats	87%	13%
Minorities		
Mimosa	50%	50% ²
Sibanye-Stillwater		
Canada		
Lac des Iles	100%	0%

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

² Associate/joint venture partners.

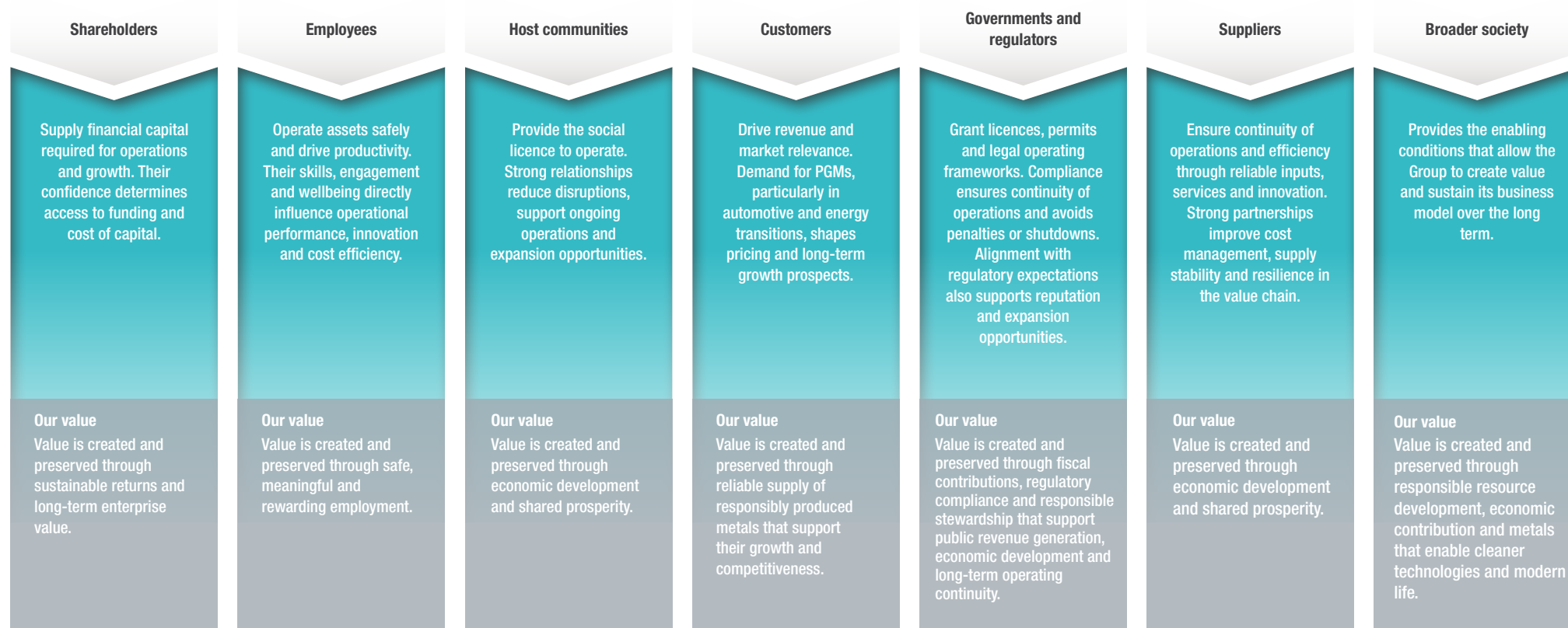
Defining value

At Implats, value creation is based on a reciprocal relationship between the Group and its stakeholders. We depend on the six capitals, together with the support, trust and collaboration of our stakeholders and broader society, to create sustainable value. Through the responsible production of the metals required for decarbonisation, industrial development and modern life, we generate shared economic, social and environmental benefits. These outcomes contribute to the UN Sustainable Development Goals (SDGs), strengthen stakeholder trust and reinforce our social licence to operate, enhancing our resilience and ability to create enduring value beyond the life of our mining operations.



What value means for us

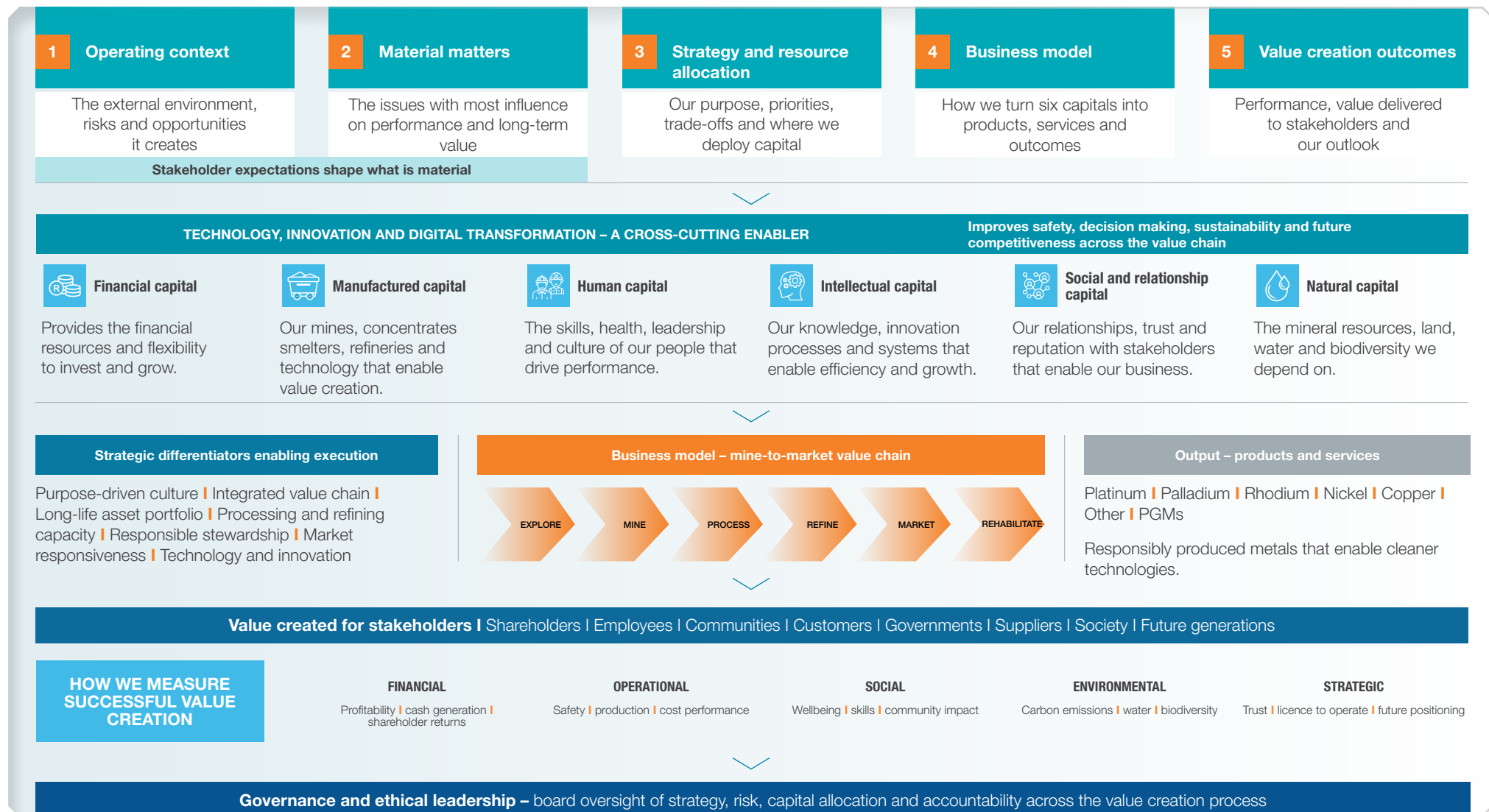
By creating value with stakeholders, rather than merely for them, we strengthen the relationships and social licence that support our long-term resilience and the ability to create value beyond mining for current and future generations.



Defining value continued



Creating value at Implats



Ultimately, value creation at Implats is the outcome of effectively managing our most material matters, leveraging our strategic differentiators and responsibly transforming the capitals entrusted to us. By balancing profitability, responsible stewardship and stakeholder value, we create sustainable economic, social and environmental benefits while advancing our purpose of creating a better future.

Approach to materiality

This report addresses the matters that materially influence Implants' ability to create, preserve or erode value over the short, medium and long term. Guided by the International Integrated Reporting Framework, we present a clear and balanced view of the issues most relevant to our strategy and performance.

Our materiality assessment considers risks, opportunities and outcomes within our financial reporting boundary, as well as those beyond it where they have a meaningful influence on long-term value creation.

Materiality determination

Our materiality process and double-materiality approach

Implats conducts periodic, independently facilitated materiality workshops to ensure the relevance and robustness of our reporting. In 2026, a dedicated workshop identified the Group's most material issues – including sustainability related impacts, risks and opportunities – using a double-materiality approach that recognises the interconnected dimensions of value and considers:

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

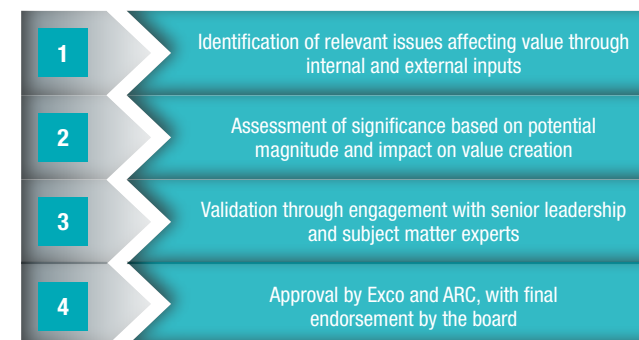
Recognising that these perspectives are dynamic and interconnected, we continually assess how sustainability impacts may translate into financial risks and opportunities over time, and how financially material matters may, in turn, affect stakeholders and sustainable development outcomes.

Our complete suite of reports collectively addresses impact and financial materiality as illustrated on [page 1](#) by the purpose, audience and various frameworks applied for each report.

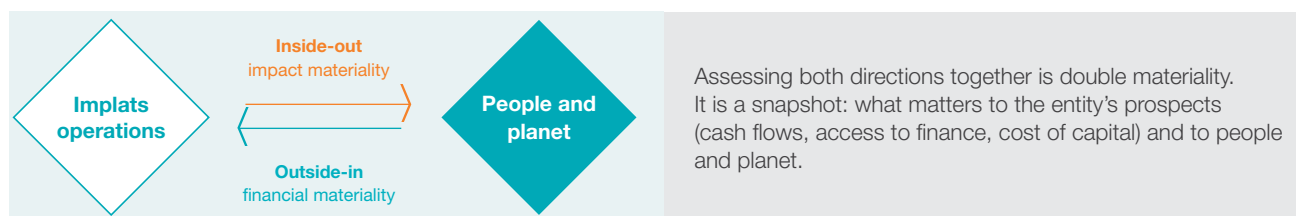
Our materiality determination process

Identifying our material matters is a collective responsibility that involves input from internal and external sources, an assessment of the impacts, risks and opportunities in our operating environment through a double materiality lens and feedback from our key stakeholders.

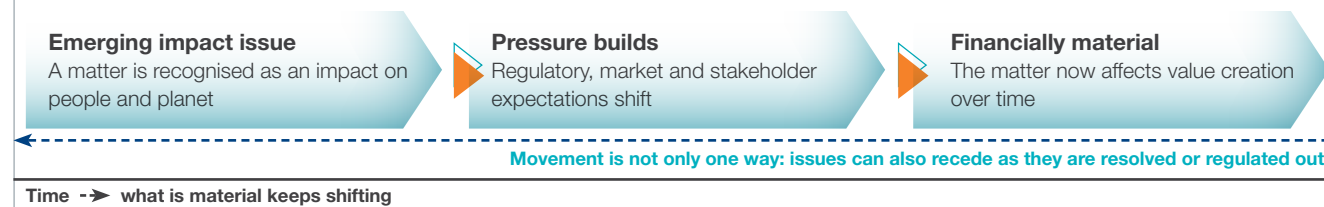
This process is rooted in integrated thinking and follows our internal materiality framework:



Double materiality – two directions, one point in time



Dynamic materiality – the same issue moves over time



Where relevant issues related to sustainability risks and opportunities are identified that have a significant impact on value creation, cash flows, access to finance and the cost of capital, then further disclosures about governance, risk management, strategy and performance with related metrics and targets are made [SRQ](#).

Material matters are presented from both internal and external perspectives, supported by ongoing engagement with providers of financial capital.

Approach to materiality continued

Our 2026 material matter themes

Our material matters, grouped into the themes below and detailed on [pages 39](#), identify the risks **(R)**, opportunities **(O)** and impacts most relevant to value creation. Grouping related matters demonstrates how they connect to our strategy, business model, resource allocation, targets and performance across the short, medium and long term.

Theme		Key sustainability-related risks and opportunities SRO
	PSS People, safety and social value	People: (R) skills shortages, succession gaps, wellbeing challenges. (O) workforce capability, leadership development and inclusion. Safety: (R) fatalities, injuries and operational disruptions. (O) stronger safety culture, productivity and operational discipline. Social value: (R) labour instability and loss of social licence. (O) shared value creation, local economic development and stronger stakeholder relationships.
	OIC Operational excellence, innovation and competitiveness	Operational excellence: (R) operational underperformance, inflationary pressures and supply chain disruption. (O) productivity, efficiency and reliability improvements. Innovation: (R) technology implementation challenges. (O) automation, AI and digital transformation. Competitiveness: (R) declining competitiveness and changing industry dynamics. (O) differentiation and sustainable value creation.
	CRR Climate resilience and responsible resource stewardship	Operational excellence: (R) operational underperformance, inflationary pressures and supply chain disruption. (O) productivity, efficiency and reliability improvements. Innovation: (R) technology implementation challenges. (O) automation, AI and digital transformation. Competitiveness: (R) declining competitiveness and changing industry dynamics. (O) differentiation and sustainable value creation.
	MRD Market resilience and future PGM demand	Market resilience: (R) commodity price volatility, geopolitical disruption and demand uncertainty. (O) customer diversification and market growth. Future demand: (R) substitution and technology shifts. (O) hydrogen economy growth, energy-transition applications and new market development.
	CDF Capital discipline and financial resilience	Capital discipline: (R) ineffective capital allocation and project overruns. (O) portfolio optimisation and disciplined investment. Financial resilience: (R) liquidity constraints, currency volatility and earnings pressure. (O) cash generation, balance-sheet strength and funding flexibility.
	RGS Responsible governance and stakeholder trust	Governance: (R) weak oversight, controls and decision making. (O) accountability and strategic execution. Ethics and compliance (R) misconduct, non-compliance and regulatory sanctions. (O) ethical leadership and regulatory credibility. Stakeholder trust: (R) cybersecurity breaches and declining confidence. (O) transparency, trust and stronger stakeholder relationships.

Assurance of our annual integrated report

The board is responsible for the integrity of this annual integrated report and, with support from ARC, ensures alignment with the Integrated Reporting Framework and appropriate disclosure of all material matters. The report undergoes a structured assurance process before board approval.

Implats applies a comprehensive combined assurance model, incorporating internal audit and compliance reviews, external assurance providers and management oversight. Compliance with the King V Report, JSE Listings Requirements and the South African Companies

Act of 2008 is monitored and reported to the ARC by the Group's risk and compliance function.

The Group also operates in line with its Memorandum of Incorporation.

External assurance

- **Financial statements:** Deloitte, the Group's external auditor, provided assurance on the consolidated annual financial statements for the year ended 30 June 2026
- **Non-financial information:** Nexia SAB&T and Khulagro provided reasonable and limited assurance on selected non-financial sustainability data and key performance indicators. These engagements were conducted by multi-disciplinary teams with expertise in sustainability reporting
- **Mineral Resources and Mineral Reserves:** The Group has applied all reasonable oversight to ensure the integrity of the 2026 Mineral Resource and Mineral Reserve estimates. These were subject to both internal reviews and external audits.

Further detail on the assurance levels applied across the reporting suite is provided on [page 1](#).

Board endorsement

The board acknowledges its responsibility for the integrity of this integrated report and confirms that it has been prepared under the supervision of management in accordance with the International Integrated Reporting Framework. Having considered the Group's material matters, strategy, business model, performance and the impacts of the capitals on long-term value creation, and relying on the assurances provided by management and independent assurance providers), the board, on the recommendation of ARC, is satisfied the report presents a fair and balanced account of Implats' ability to create value over time and approves it for publication.

The Implats board

Independent non-executive directors

Thandi Orleyn – chairman
Dawn Earp
Ralph Havenstein
Lucky Kgatle
Mametja Moshe
Sydney Mufamadi
Judy Ndlovu
Preston Speckmann
Bernard Swanepoel – lead independent director

Non-executive director

Boitumelo Koshane

Executive directors
Nico Muller
Meroonisha Kerber
Lee-Ann Samuel

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Impala Rustenburg, Styldrift shaft

Chairman's review

During a period when market conditions were exceptionally challenging, management remained focused on maintaining operational capability and allocating capital with discipline. As markets improved, the business was positioned to respond quickly and capture the benefit.



► Thandi Orleyn
Chairman

Looking ahead, the conversation is beginning to change. A year ago, much of our attention was focused on resilience and protecting value in a difficult market. Today, we are increasingly able to consider how best to allocate capital to secure long-term value and position the Group for the future.

At the same time, critical minerals attracted increasing strategic attention. They are increasingly viewed as essential to future energy systems and industrial and technological development. This renewed focus, together with tighter supply fundamentals in parts of the PGM market, helped improve sentiment towards our sector after a prolonged and difficult downturn.

Closer to home, South Africa continued to make incremental progress on several long-standing challenges. The operating environment was not without its difficulties, but greater stability in electricity supply and ongoing reforms provided a more constructive backdrop for business than we have experienced in recent years. I am extremely encouraged by the launch of Phase 3 of the joint Government-Business Partnership, which expands this successful collaboration to explicitly include the mining sector.

Much work remains to be done, particularly in addressing high unemployment, especially among the youth, and persistent infrastructure constraints. Yet there are reasons to be cautiously optimistic about the country's direction.

Against this backdrop, Implats delivered a strong set of results. The recovery in PGM pricing was an important contributor, but not the whole story. The Group benefited from consistent delivery across the mining and processing portfolio and the successful conversion of inventory into sales. Together, these factors drove a meaningful improvement in profitability and cash generation, strengthening the balance sheet and enhancing the Group's strategic flexibility.

What is particularly encouraging is that these results reflect strategic decisions taken over several years and implemented with discipline through a prolonged period of market weakness. During a period when market conditions were exceptionally challenging, management remained focused on maintaining operational capability and allocating capital with discipline. As markets improved, the business was positioned to respond quickly and fully capture the benefit.

Our operational performance demonstrated the value of a diversified and integrated portfolio. While individual operations faced their own challenges, the Group remained resilient, benefitting from a unique combination of mining, processing and marketing capabilities.

There were also setbacks that cannot be overlooked. Safety remains the most important measure of our performance and the foundation upon which sustainable value creation depends. Although injury rates improved during the year, four fatalities occurred across the Group. Each loss is deeply regrettable and serves as a reminder that progress is not enough. The responsibility to strengthen critical-risk management and maintain constant vigilance remains with all of us.

Sustainable development

Climate change remains a defining global challenge. Citizens globally continue to confront the devastating consequences of increasingly frequent and severe weather events. Efforts to accelerate emissions reduction, improve resource efficiency and strengthen climate resilience must remain a global priority. Responsible mining practices are critical and the role of PGMs in supporting cleaner energy systems and emissions-reduction technologies cannot be overstated.

In this context, sustainability remains central to Implats' strategy and long-term success. As market conditions improved during FY2026, we maintained our focus on safe and responsible production, recognising that operational performance and sustainable development are mutually reinforcing. The year

Chairman's review continued

was characterised by continued investment in energy security, environmental stewardship, employee wellbeing and community development, while ensuring that growth opportunities were pursued within a disciplined and responsible framework.

We value independent assessments of our sustainability performance. During the year, I am pleased to report that Implats achieved a score of 67 out of 100 in the S&P Global Corporate Sustainability Assessment, placing the Group in the 95th percentile of the mining and metals industry. We were also included in S&P's Global Sustainability Yearbook for the fifth consecutive year. Our MSCI rating was upgraded to A from BBB, while, pleasingly, we retained our inclusion in the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index.

Our environmental performance remained sound with no major, significant or limited-impact environmental incidents recorded during the year. Energy intensity rates improved, supported by higher production volumes and ongoing efforts to improve efficiency across the portfolio.

Energy security and carbon competitiveness are important priorities. Construction of Phase 2A of Zimplats' solar project continued during the year and remains on track. This project builds on the existing 35MW solar facility and forms part of the operation's planned 185MW solar complex. Renewable and non-carbon-based energy sources accounted for 30% of the Group's total electricity consumption during the year. We remain committed to achieving carbon neutrality by 2050 and reducing carbon emissions by 30% by FY2030 against our FY2019 baseline.

Water stewardship continues to receive close attention. Water recycling and re-use amounted to 58% during the year, while investments in water infrastructure and monitoring systems continued. All tailings storage facilities in South Africa and Zimbabwe remained conformant with the Global Industry Standard on Tailings Management.

The health and wellbeing of our employees and communities also remains a priority. Our occupational health programmes performed well, with further progress made in managing tuberculosis and HIV. At the same time, the Group increased its focus on broader wellbeing, including chronic diseases and mental health, recognising the important link between wellbeing and safe, sustainable production.

Creating lasting value in the communities connected to our operations is a source of pride for Implats. During FY2026, our social performance programmes benefited more than 80 000 people and supported over 4 200 employment opportunities. Ten infrastructure projects were completed and more than 40 community projects remained in progress at year end. Education and skills initiatives supported more than 3 000 learners, over 800 bursars, learnership participants and trainees, and 70 mine-community schools. Enterprise and supplier development programmes supported more than 3 800 small businesses and continued to expand opportunities for local participation in our value chain.

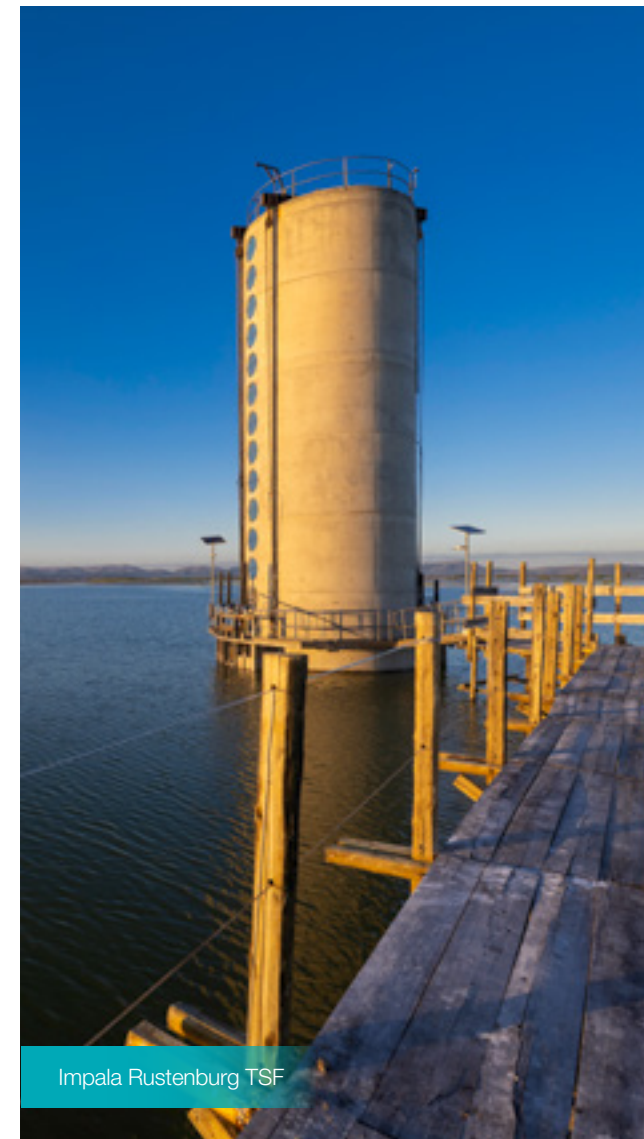
Community wellbeing initiatives remained focused on practical interventions that improve quality of life and build resilience. Agricultural programmes supported approximately 450 farmers, while community health initiatives, food security programmes and gender-based violence interventions continued across our operating regions. Collaboration with the National Prosecuting Authority, the South African Police Service and Thuthuzela Care Centres remains an important part of this effort.

Sound governance remains fundamental to the way we conduct business. We are committed to maintaining high standards of corporate governance and apply the principles of King V in a practical, transparent and outcomes-based way. Equally important is meaningful engagement with our stakeholders. Their perspectives help shape our priorities and strengthen our understanding of the issues that matter most to the long-term sustainability of the Group.

Across our operating jurisdictions, we continue to engage constructively with governments, regulators, industry bodies and host communities. In South Africa, we remain committed to meeting our obligations under the MPRDA and supporting the objectives of the Mining Charter and broad-based economic transformation. In Zimbabwe, Zimplats maintains regular engagement with government and industry stakeholders on policy and economic matters, while Impala Canada continues to work through the Ontario Mining Association to support the development of a competitive and responsible mining sector.

These relationships have matured over time and are characterised by open dialogue and a shared interest in creating lasting and shared value. They remain an important contributor to the Group's ability to operate and respond effectively to a

changing environment. Further information on our stakeholder engagement approach and outcomes is provided on [page 33](#) and in the **ESG report**.



Impala Rustenburg TSF

Chairman's review continued

Outlook

The International Monetary Fund's June World Economic Outlook forecasts that the global economy is expected to continue growing over the next two years, albeit at a more moderate pace than that experienced in 2024 and 2025. The picture remains mixed. The effects of ongoing conflict in the Middle East continue to weigh on economic activity and contribute to uncertainty in energy and commodity markets, while advances in artificial intelligence and increased technology investment are providing a meaningful source of momentum in parts of the global economy.

Across sub-Saharan Africa, economic growth is expected to remain relatively steady during 2026, although the regional picture is far from uniform. South Africa's outlook is somewhat more encouraging than it has been in recent years. The IMF expects growth to remain stable in the near term and to improve gradually as policy reforms take effect.

Looking ahead, the conversation is beginning to change. A year ago, much of our attention was focused on resilience and protecting value in a difficult market. Today, we are increasingly able to consider how best to allocate capital to secure long-term value and position the Group for the future. Stronger cash generation and a healthy balance sheet create optionability. Those opportunities include extending the lives of existing operations, investing in processing and energy infrastructure, advancing reserve replacement projects, strengthening portfolio optionality and continuing to deliver attractive returns to shareholders.

That does not mean discipline becomes less important. If anything, it becomes more important. Markets can change quickly, and experience has taught us not to mistake a recovery for a guarantee. Our task is to use the strength we have built to position the Group for long-term success while remaining grounded in the fundamentals that carried us through the downturn.

As we enter FY2027, Implats is in a stronger position than it was a year ago. We have a business that is generating strong cash flows, a robust balance sheet and a portfolio with meaningful optionality for future value creation. This is supported by people who have shown remarkable commitment through both difficult and improving conditions. What lies ahead will depend on how well we execute, but we do so with greater confidence than we have had for some time.

Appreciation

During the year, we bid farewell to Ms Mpho Nkeli and Mr Billy Mawasha, who retired from the board. On behalf of the board, I thank them for their valuable contribution to Implats over many years. Their counsel and unwavering focus on good governance have helped shape the Group and have contributed meaningfully to its long-term success. We were pleased to welcome Mr July Ndlovu and Mr Lucky Kgatle as independent non-executive directors with effect from 1 May 2026. Their extensive leadership experience, strategic insight and industry knowledge further strengthen the board's collective capability and diversity of perspective.

The achievements of the past year would not have been possible without the dedication of our employees across the Group. On behalf of the board, I thank every employee for their contribution to the success of Implats and for their continued commitment to safe and sustainable production. I also extend my appreciation to my fellow directors and the executive leadership team for their stewardship and unwavering focus during a year of significant progress. Together, we have strengthened the Group's foundations and positioned Implats to pursue the next stage of sustainable growth and value creation with confidence.

Adv Thandi Orleyn

Chairman



Furnace at Impala Rustenburg

Our purpose, vision and values

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

Our purpose		Our vision	
To create a better future		To be the most valued and responsible metals producer, creating a better future for our stakeholders	
Our values			
RESPECT ▪ 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.		CARE ▪ 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.	
		DELIVER ▪ 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 plan to create change

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

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

Our 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.		Sustainable development  Deliver industry-leading sustainability performance, producing metals responsibly and creating a cleaner and better future for all stakeholders.	
Commercial success  Deliver sustainable value creation and strong financial performance while maintaining resilience across commodity cycles.		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.			

Organisational overview

Who we are and where we operate

Implats is a leading, fully integrated PGM producer. The Group is structured around six mining operations, refining and processing facilities and a refining business, Impala Refining Services (IRS). Implats operates across three of the world's most significant PGM-bearing orebodies: the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield. Its portfolio includes Impala Rustenburg, Zimplats, Marula, Impala Canada, Mimosa and Two Rivers.

Contributing approximately 20% to global primary PGM production annually, our nearly 68 000 people (employees and contractors at managed operations) form the cornerstone of our business. Guided by our core values – respect, care and deliver – we cultivate a culture rooted in teamwork and accountability.

Implats holds total attributable PGM resources of 308.7 million ounces. Our products are exported to many sectors in diverse markets, including Japan, China, the US and Europe, where they are integral to industrial, medical and electronic applications, supporting a cleaner, greener world.

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

At 30 June 2026, our major shareholders included the Public Investment Corporation (PIC) (14.57%), The Vanguard Group Inc (4.41%) and Ninety One SA (Pty) Ltd (4.07%), with the remainder of the stock held by various public and non-public shareholders.

Six operations

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

Operational key statistics

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



Styldrift shaft, Impala Rustenburg

South Africa



Zimbabwe



Canada



Organisational overview continued

Platinum group metals

Enabling cleaner technologies, advanced manufacturing and sustainable development.

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

- **Decarbonisation:** Enabling the production, use and storage of sustainable energy
- **Circular economy:** High recyclability supports sustainable resource use
- **Technological innovation:** Powering next-generation electronic, medical and automotive devices. AI as an emerging technological demand driver for platinum and ruthenium, particularly through data centres, cloud computing, data storage and semiconductor manufacturing.

PGM pricing

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

Here is a breakdown of how PGM pricing works:

Global commodity markets

- Platinum and palladium are traded on global commodity exchanges including the New York Mercantile Exchange (NYMEX), the London Metal Exchange (LME) and over-the-counter (OTC) markets. Rhodium, ruthenium and iridium are traded OTC
- Prices are influenced by daily trading activity, futures contracts and spot market transactions. Chinese exchanges, particularly the Guangzhou Futures Exchange (GFEX) also play an increasing role in price discovery, reflecting industrial demand and influencing global spot markets through arbitrage.

Supply and demand fundamentals

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

Currency movements

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

Speculative and investor activity

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

Benchmark pricing and fixings

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



Organisational overview continued

Operating footprint

Our footprint

South Africa



Zimbabwe



Canada



Impala

6E refined production	Life-of-mine
1.69Moz	22 years
Current average mining depth	Employees
825m	53 096

Impala Refining Services

6E refined production	Mine-to market receipts
1.67Moz	1.32Moz
Third-party receipts	Employees
221.9koz	Operated by Impala

Marula

6E in concentrate	Life-of-mine
186.0koz	10 years
Current average mining depth	Employees
300m	6 105

Two Rivers¹

6E refined production	Life-of-mine
286.6koz	16 years
Third-party receipts	Employees
560m	4 080

Zimplats

6E in matte	Life-of-mine
606.3koz	41 years
Current average mining depth	Employees
180m	7 959

Mimosa¹

6E in concentrate	Life-of-mine
239.1koz	7 years
Current average mining depth	Employees
152m	3 309

Impala Canada

6E in concentrate	Life-of-mine
212.8koz	12 months
Current average mining depth	Employees
922m	717

¹ Non-managed.

Business model

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

Refer to the following pages for more on our strategy ([page 42](#)), stakeholder outcomes ([page 33](#)), resource allocation ([page 48](#)) and capital trade-offs ([page 17](#)).

Inputs represent the capitals available for deployment in FY2027, while outputs and outcomes reflect the FY2026 performance of the business model and its effect on value creation, capital availability and stakeholder outcomes.



See our capital outcomes and value created for detailed year-on-year metrics, value outcomes and trade-offs by capital on [page 17](#).

¹ Detailed production per metal is available in the segmental information on our [www](#) website.

² Refer to the [ESG report](#).

Business model continued

Capital outcomes and value impact

Capital outcomes reflect the extent to which Implats' activities increased or decreased the stock, quality and functionality of the six capitals that underpin long-term value creation.

Stakeholder outcomes on [page 33](#) demonstrate how these changes translated into value experienced by our stakeholders. Together they provide a holistic view of value creation, but represent distinct lenses through which performance and impact are assessed.

The following table demonstrates the results of deploying and transforming those capitals during FY2026, including the value was created, preserved or eroded. Selected indicators provide decision-useful evidence of the principal outcomes arising from the deployment and transformation of each capital, and their contribution to the relevant strategic objectives. The indicators are not intended to provide a complete performance assessment. Detailed performances, definitions and year-on-year trends are provided in the relevant sections of this report, including operating context, material matters, strategy, risk management, safety and wellbeing, people and culture, stakeholder engagement, climate change, water stewardship, environmental performance, technology and innovation, financial review and Mineral Resources and Reserves.

Capital outcomes – evidence of FY2026 strategic delivery

Key: Value created Value preserved Value eroded

Capital	FY2026 outcome evidenced What happened to the capital during the year and why it matters strategically	Selected outcome indicators	Value created, preserved or eroded Explains the value consequence of the outcome	Trade-offs and dependencies
Financial capital	Strengthened, supporting commercial success and future focus through higher PGM prices, strong liquidity and disciplined capital allocation. Higher PGM prices and stronger cash generation materially improved financial resilience, while price volatility, Zimbabwean currency and associated liquidity risks and capital allocation discipline remained key considerations.	- Shareholder returns: R17.1bn, representing 82% of adjusted free cash flow - EBITDA: R43.6bn, up from R9.9bn - Headline earnings: R22.9bn, up from R0.7bn - Free cash flow: R22.0bn, up from R2.4bn - Adjusted net cash: R22.0bn, up from R8.5bn.	Created value through improved profitability and free cash flow generation, and preserved value through a resilient balance sheet, maintaining funding flexibility, disciplined capital allocation and capacity to reinvest while maintaining meaningful shareholder returns, although value remains exposed to commodity price, currency and cost volatility.	Requires allocation discipline between shareholder returns, balance sheet resilience and reinvestment in Impala Rustenburg LoM extensions, processing reliability, Zimplats energy and environmental compliance projects, rehabilitation funding and future-facing growth opportunities through PGM price and currency cycles.
Manufactured capital	Maintained, with targeted strengthening, supporting operational excellence and commercial success through reliable mining, processing and refining infrastructure. Mining interruption remained within appetite and no material processing or refining disruptions were recorded; however, rising unit costs highlighted continued pressure on operating efficiency and cost competitiveness.	- Managed tonnes milled: 27.48Mt, up 4% from 26.29Mt - Group 6E production: 3.50Moz, up marginally from 3.48Moz - Unit cost: R24 249/6E oz, up 8% from R22 491/oz - Capital expenditure: R7.2bn, up 3% from R7.0bn - No material processing/refining disruptions during the period.	Preserved value through operational continuity, asset reliability through planned maintenance, processing stability and business continuity planning. Value was placed under pressure by higher unit costs, reinforcing the need for safe, continued productivity and cost efficiency.	Depends on continued investment in shaft infrastructure, Furnace 4 rebuild and refinery reliability, winder upgrades, processing debottlenecking, tailings integrity and planned maintenance to sustain safe production, refined output and cost competitiveness while managing inflation and asset-integrity risk.
Human capital Social and relationship capital	Mixed. Supported operational excellence, sustainable development and future focus through safety, workforce capability, leadership depth, labour stability and stakeholder trust. LTIFR and TIFR improved and social investment outcomes strengthened community value, but fatalities remain unacceptable and labour relations risk increased following contractor unrest and union dynamics, reinforcing the need for sustained safety leadership and relationship management.	- Fatalities: Four, down from eight - LTIFR: 3.16/mmhw, improved 9% from 3.46/mmhw - TIFR: 6.72/mmhw, improved 18% from 8.15/mmhw - Skills development spend: R1.127bn, up 24% from R911m - Social performance spend: R350m, up 28% from R274m - Spend with local mine community and Indigenous suppliers: R7.0bn, up 19% - No significant community-related unrest or related operational disruptions - Employee turnover: 6.9%, improved from 9.2%.	Preserved value through workforce capability, stakeholder engagement, community investment, succession planning and social outcomes, but eroded value through fatalities, safety risk and contractor-related disruption.	Requires sustained focus on fatal-risk controls, the Impala Rustenburg safety reset, psychological safety, employee wellbeing, skills retention, contractor management, labour stability and managing host-community expectations while maintaining productivity and operational continuity.
Intellectual capital	Strengthened, supporting future focus and operational excellence through digital capability, cybersecurity resilience, operational knowledge, data analytics and emerging AI governance. Cyber risk remained stable, with no successful intrusions or material breaches, while technology and innovation initiatives continued to support decision making, operational control and future competitiveness.	- Zero reported cybersecurity incidents or significant data losses - AI strategy initiated, with board awareness and structured AI leadership training delivered - Digital operational risk system Phase 1 completed, providing Group-wide visibility of critical controls - Zero-harm dashboard fully operational and used as a primary source of leading safety indicators in South Africa.	Created and preserved value through cyber resilience, digital control maturity, operational knowledge sharing and responsible technology readiness. Future value depends on execution discipline, data governance and workforce adoption. Refer to our technology and innovation and Group risk disclosures on pages 19 and 27 , respectively.	Depends on effective governance of cyber risk, IT/OT convergence, underground connectivity, proximity detection, analytics capability, data quality, change readiness and workforce adoption to convert technology investment into safer, more reliable and more competitive operations.
Natural capital	Maintained, with continued resilience investment required, supporting sustainable development and operational excellence through Mineral Resource stewardship, water management, energy resilience, environmental compliance and rehabilitation. Energy cost pressure worsened and renewable energy investment progressed.	- Mineral Resources: 308.7Moz 6E, down 2% from 315.0Moz - Mineral Reserves: 53.8Moz 6E, up 9% from 49.1Moz - Scope 1 and 2 emissions intensity: 0.17t CO₂/t milled, from 0.16t CO₂/t milled - Energy intensity: 0.82GJ/t milled, improved from 0.83GJ/t milled - Renewable electricity consumption: 30% of total electricity consumed, from 31% - Water recycled/reused: 58%, from 59% - Level 3/4/5 environmental incidents: 0/0/0, improved from 2/0/0 - Land rehabilitated: 80.5ha, up from 46.0ha.	Preserved value through environmental compliance, water stewardship, rehabilitation planning, Mineral Resource and Reserve management, renewable energy investment and climate-risk monitoring. Value was eroded through extraction of finite Mineral Resources, water and energy consumption, emissions and land disturbance, while Mineral Reserve replacement and efficiency initiatives contributed to future value creation. Refer to our Mineral Resource and Mineral Reserves performance on page 89 .	Requires careful management of production, Mineral Reserve replacement and mineral extraction alongside southern African water security, Zimplats solar and SO ₂ mitigation, emissions reduction, tailings conformance, rehabilitation obligations, biodiversity protection, climate adaptation and Mineral Resource-to-Reserve conversion.

For stakeholder evidence and relationship status, refer to the stakeholder engagement and outcomes section on [page 33](#).

Business model continued

Our capitals – managing their availability, quality and affordability

The six capitals are the foundation of Implats' ability to create sustainable value and maintain long-term resilience. Effective stewardship of these capitals ensures they remain available, fit for purpose and economically viable to support the delivery of our strategy and business objectives.

	Financial capital 	Manufactured capital 	Natural capital 	Human and social and relationship capitals 	Intellectual capital
DESCRIPTION And role in enabling strategy in FY2027	Provides liquidity, funding flexibility and capital discipline to sustain operations, invest through the cycle, support shareholder returns and retain strategic optionality.	Comprises the shafts, mining infrastructure, concentrators, smelters, refineries, logistics, utilities infrastructure and technology platforms that enable safe, reliable and efficient production.	Provides the mineral resources and reserves, land, water, energy and environmental systems required for responsible PGM production and long-term resilience.	Combines the skills, leadership, safety culture and organisational capability of our people with the trust, partnerships, reputation and licence to operate required to deliver performance, execute strategy and create shared value.	Comprises knowledge, systems, data, innovation, technology, market intelligence and governance processes that improve decision making and future competitiveness.
AVAILABILITY How we secure sufficient capital to deliver our strategy	Maintained through disciplined capital allocation, strong liquidity management, undrawn committed facilities, cash generation from mine-to-market activities and portfolio flexibility that support operational and financial resilience through commodity price cycles.	Secured through sustaining capital, asset integrity programmes, mine planning, processing and refining capacity, planned maintenance, energy and water infrastructure resilience, and selective investment in mechanisation and automation.	Managed through Mineral Resource and Reserve conversion, life-of-mine planning, water stewardship, energy-security initiatives, climate resilience planning, land access, biodiversity management and rehabilitation capacity.	Sustained through workforce planning, targeted recruitment, critical-skills retention, appropriate rewards, succession, training and local employment, together with structured engagement with employees, communities, organised labour, governments, regulators, investors, customers and suppliers.	Enabled through investment in digital transformation, cybersecurity, operational technology, analytics, automation, market development, research, technical expertise and innovation partnerships.
QUALITY How we maintain and enhance the quality of our capital	Strengthened through enterprise risk management, scenario planning, performance monitoring and robust governance over capital deployment and cash generation.	Maintained through disciplined operating standards, technology-enabled operational excellence, equipment optimisation, proactive maintenance, integrated planning, critical controls and processing stability across the mine-to-market value chain.	Protected through geological modelling, mine planning, environmental compliance, water-balance management, tailings governance, decarbonisation initiatives, rehabilitation planning and responsible stewardship of finite mineral resources.	Strengthened through a zero-harm culture, values-driven leadership, employee wellbeing, capability development and organisational learning, supported by ethical governance, constructive stakeholder relationships, inclusive partnerships, regulatory credibility and transparent reporting.	Enhanced through disciplined knowledge management, data governance, cyber resilience, technical review, continuous improvement, operational learning, responsible AI governance and board oversight of innovation and technology risk.
AFFORDABILITY How we use our capital efficiently to create value	Improved by prioritising capital according to the Group's allocation hierarchy: protect safe and responsible operations, sustain and optimise assets, enhance productivity, invest selectively in growth and future demand, preserve liquidity and return surplus capital where appropriate.	Strengthened through improved asset utilisation, optimal recoveries, planned maintenance, energy efficiency, supply-chain optimisation, cost discipline and continuous improvement initiatives that lower operating and maintenance costs while protecting long-term productive capacity.	Enhanced through efficient extraction, improved recoveries, water recycling and re-use, energy efficiency, renewable-energy investment, circularity, waste reduction and optimisation of natural-resource use across the value chain.	Managed through productivity improvement, workforce optimisation, contractor oversight and focused investment in critical capabilities, social priorities, local economic participation and supplier development – reducing disruption risk while supporting safe, stable and competitive operations.	Achieved by prioritising technology and innovation investments that deliver measurable safety, productivity, resource efficiency, cost and resilience benefits, while managing implementation risk, adoption readiness and cyber exposure.

By managing our six capitals responsibly and efficiently, we protect and grow value for our stakeholders and enable the safe, efficient and sustainable production of PGMs for a cleaner, more resilient future.

Building resilience through innovation and technology

Innovation, technology and digital capability

Enabling a better future through and beyond mining.

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

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

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

1 Enablers of innovation

Implats' ability and appetite to innovate are shaped by:

- The operating environment (refer to [page 23](#))
- Access to capital and technical expertise
- Availability of critical skills
- Regulatory frameworks and the attitude of capital providers toward innovation.

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

2 Enablers of innovation

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

- Strategic direction
- Risk appetite
- Resource allocation.

Board oversight ensures that Implats is positioned to seize opportunities and manage risks associated with technological change. (Refer to chapter 3 for board composition, leadership profiles and deliberations.)

Innovation initiatives begin with research into market forces and global signals shaping the future of mining. These insights inform high-level implementation plans and preliminary financial forecasts and non-financial benefits presented to the board for evaluation and approval.

3 Execution and accountability

Group Exco is responsible for executing strategy and supporting the board in day-to-day operations. Innovation themes and initiatives are cascaded from the CEO's deliverables to the broader executive team and management. These initiatives are embedded in performance metrics and linked to remuneration and incentives. (Refer to [page 66](#)).

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

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

Key initiatives during FY2026 included:

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

4 Collaboration and partnering

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

This includes collaboration:

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

5 Outcomes-based innovation

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



Laser face marking at Impala Rustenburg

Building resilience through innovation and technology continued

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

Technology and digital transformation

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

Key developments include:

- Cloud adoption and application integration
 - Formal cloud services implemented
 - Consolidation and harmonisation of the Impala North Shaft enterprise resource platform with the new SAP S4 instance
 - Enhanced performance and near real-time data acquisition and reporting
- Data analytics
 - Strategic focus on analytics, dashboarding and data science
 - Exploration of outsourced services to accelerate capability
 - Digitisation of business processes to support data-driven decision making
- Process efficiency
 - Introduction of generative AI for the enterprise.

Other key focus areas include:

- Cloud journey and application rationalisation
- Mobility and network communications (above and below ground)
- User experience and stakeholder engagement
- AI strategy and investment
- Enterprise data management including data ownership, data quality, master-data controls, reporting consistency, governance forums and trusted enterprise reporting
- Fourth industrial revolution (4IR) and Internet of Things (IoT) integration
- Operational technology (OT) and IT convergence
- Cybersecurity posture enhancement.

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

Innovation strengthens the resilience of our business model by enabling Implats to manage risk, use its capitals more effectively and respond to changing operational and stakeholder needs. The following innovation pathways show how targeted technologies support safer production, the prevention of harm, lower emissions and more efficient resource use, while creating, preserving and protecting value over the short, medium and long term.

We align innovation themes with the management of capital availability, quality and affordability.

This structured approach enables Implats to:

- Respond to immediate operational needs while building future-ready capabilities
- Mitigate key risks through targeted innovation
- Strengthen intellectual capital by embedding knowledge, systems and technologies that support long-term value creation
- Implement advancements for the short term (<12 months – deployable), medium term (1 – 5 years – near-future adoption) and long term (+5 years).



Building resilience through innovation and technology continued



Safe production

Strategies employed:

Operational
excellenceCommercial
success

Risks addressed:

1 Deterioration in safety performance

2 Maintaining optimal and harmonious labour relations

Our technology and innovation roadmap and future ambitions

Short term (<12 months – deployable):

- Connected mine (incremental change)
- Digital twinning
- Collision avoidance
- Hydro drilling
- IT/OT governance.

Medium term (1 – 5 years – near-future adoption):

- Big data analytics
- Asset tracking
- Advanced process control
- Predictive maintenance
- Field sensors.

Long term (>5 years):

- AI
- Robotics
- Autonomous equipment
- Blockchain
- Integrated operations centre.

Enabling safe, reliable and productive operations

Innovation and technology strengthen safe production by improving operational visibility, equipment reliability and control across the mining and processing value chain. Connected operations, real-time information, advanced analytics and increasingly remote or autonomous technologies enable earlier identification of hazards and operating deviations, more informed decision making and more effective deployment of people and assets. This supports consistent production, asset integrity and productivity while progressively reducing exposure to high-risk activities. In doing so, innovation enhances our human, manufactured, intellectual and financial capitals reinforce the resilience and efficiency of the business model.



Zero harm

Strategies employed:

Operational
excellenceSustainable
development

Risks addressed:

1 Deterioration in safety performance

2 Maintaining optimal and harmonious labour relations

7 Maintaining social licence and stakeholder trust

8 Non-compliance with laws and regulations

Our technology and innovation roadmap and future ambitions

Short term (<12 months – deployable):

- Mine modernisation
- Scraper winch proximity detection
- AI-enabled cameras
- Underground people tracking
- Digitised inspection systems.

Medium term (1 – 5 years – near-future adoption):

- Connected worker
- Connected assets
- Mine health tracker
- Wearable tech
- Teleremote operations
- Advanced analytics and AI
- Conventional hydraulic rockdrills.

Long term (>5 years):

- Remote operations
- Predictive health and wellness
- Remote charging
- Remove people from harm.

Using technology to protect people and prevent harm

Our zero-harm innovation pathway is focused on preventing incidents, strengthening critical controls and progressively separating people from hazardous working environments. Digital inspections, proximity detection, underground connectivity, people tracking and technology-enabled health monitoring provide better information and more timely intervention, while connected workers, remote operations and advanced analytics offer the potential to anticipate and prevent harm. These capabilities complement accountable leadership, workforce wellbeing and a strong safety culture, protecting human capital and supporting trusted relationships with employees, organised labour, regulators and host communities.

Building resilience through innovation and technology continued



Zero emissions

Strategies employed:

Sustainable
developmentOperational
excellenceFuture
focus

Risks addressed: **3** Rising cost and unreliable supply of electricity **7** Maintaining social licence and stakeholder trust **8** Non-compliance with laws and regulations

Our technology and innovation roadmap and future ambitions

Short term (<12 months – deployable):

- Emissions mitigation
- Heat recovery
- Diesel particulate filters
- Renewable energy
- Battery electric vehicles.

Medium term (1 – 5 years – near-future adoption):

- Alternative energy
- Fuel cell power
- Battery storage.

Long term (>5 years):

- Future energy systems
- Old shaft pump storage
- Fuel cell equipment
- Geothermal generation.

Accelerating the transition to lower-carbon operations

Innovation supports Implats' transition towards lower-carbon, more energy-resilient operations by improving energy efficiency, reducing reliance on carbon-intensive energy sources and enabling the adoption of renewable and alternative energy technologies. Emissions mitigation, heat recovery, battery electric vehicles, energy storage and emerging fuel cell and generation solutions can strengthen energy security while reducing operational emissions and exposure to electricity supply and cost constraints. This pathway supports responsible stewardship of natural capital, improves the efficiency and resilience of manufactured capital and enables Implats to explore applications that may support the long-term development of PGM-enabled technologies.



Zero waste

Strategies employed:

Sustainable
development

Risks addressed: **1** Deterioration in safety performance **7** Maintaining social licence and stakeholder trust **8** Non-compliance with laws and regulations

Our technology and innovation roadmap and future ambitions

Short term (<12 months – deployable):

- Waste mitigation
- Water recycling
- Wastewater treatment
- Energy metering.

Medium term (1 – 5 years – near-future adoption):

- Circularity
- Tailings to value
- Tailings retreatment
- Environmental impact mitigation.

Long term (>5 years):

- Waterless mining
- Tailings elimination
- Non-explosive rock breaking.

Creating more value from fewer resources

Innovation enables Implats to use water, energy and materials more efficiently while reducing waste and the environmental footprint of its activities. Water recycling, wastewater treatment, improved metering and waste-mitigation technologies provide near-term operational benefits, while circularity, tailings retreatment and the recovery of value from residual materials offer opportunities to improve resource productivity. Over time, waterless mining, non-explosive rock breaking and technologies aimed at reducing or eliminating tailings could reshape how resources are extracted and processed. These advancements protect natural capital, enhance operational resilience and support more efficient and responsible value creation for stakeholders.

Operating context

What is changing and why it matters?

Implats operates in a dynamic and increasingly complex environment shaped by shifting PGM demand patterns, accelerating decarbonisation, technological advancement, infrastructure constraints, evolving stakeholder expectations and geopolitical uncertainty. These interconnected trends create both opportunities and risks that influence our markets, operations, stakeholders and long-term competitiveness. Understanding how these forces are expected to evolve over the short, medium and long term helps identify the strategic considerations, capital allocation implications and risk-related factors that inform the Group's approach to sustainable value creation.

The implications of these trends unfold over different time horizons. While some have an immediate impact on operational performance and financial outcomes, others influence strategic positioning, future competitiveness and long-term growth. The Group's strategic responses and trade-offs are discussed further in the strategic trade-offs and choices section on [page 50](#).

PGM demand and market evolution

Context

The global PGM market is evolving as traditional demand drivers mature and new opportunities emerge through decarbonisation, changing mobility technologies, industrial innovation and evolving supply dynamics.

Why it matters to Implats

Long-term success depends on maintaining a competitive portfolio while positioning the business to benefit from emerging demand opportunities and changing market requirements.

Strategic objectives	Primary capitals
Commercial success Future focus	Financial capital Manufactured capital Intellectual capital
Short term (1 – 3 years)	Commodity price volatility, changing customer demand and increasing recycling volumes influence profitability, cash generation and investment decisions.
Medium term (3 – 5 years)	Evolving automotive technologies, industrial innovation and changing supply-demand dynamics influence portfolio priorities and market positioning.
Long term (5+ years)	Future demand is increasingly linked to decarbonisation, hydrogen technologies and emerging industrial applications.

Strategic consideration

How to balance investment in established demand segments with positioning for future demand opportunities.

Opportunities	Risks	Material matters
■ Growth in hydrogen and fuel-cell technologies ■ Emerging industrial applications ■ Strategic customer partnerships ■ Expansion of recycling and circular economy opportunities.	■ Demand volatility and commodity price pressure ■ Technology substitution risks ■ Supply-side uncertainty ■ Increasing recycling volumes.	■ Market dynamics and future PGM demand ■ Technology, innovation and digital transformation.
Target outcomes	Resilient earnings and cash generation, strengthened market positioning and exposure to future PGM demand.	



Implats Refineries

Operating context continued

Decarbonisation and climate transition

Climate change, resource constraints and the transition to a lower-carbon economy are reshaping operating environments, stakeholder expectations and future demand for critical minerals and metals.

Why it matters to Implats

The climate transition influences both how we operate and the markets we serve, requiring a balance between environmental stewardship, resilience and commercial opportunity.

Strategic objectives	Primary capitals
Sustainable development Future focus	Natural capital Financial capital Social and relationship capital
Short term (1 – 3 years) Medium term (3 – 5 years) Long term (5+ years)	Greater emphasis on emissions reduction, renewable energy adoption, climate adaptation and environmental resilience shapes investment priorities. Evolving automotive technologies, industrial innovation and changing supply-demand dynamics influence portfolio priorities and market positioning. The transition to a lower-carbon economy influences future demand patterns, regulatory frameworks and the long-term competitiveness of mining operations.

Strategic consideration

How to balance investment in established demand segments with positioning for future demand opportunities.

Opportunities	Risks	Material matters
- Energy-transition demand for PGMs - Fuel-cell and hydrogen applications - Renewable energy adoption - Resource-efficiency improvements.	- Physical climate impacts - Water scarcity and resource pressure - Carbon and environmental regulation - Evolving stakeholder expectations.	- Climate change and environmental stewardship - Market dynamics and future PGM demand.
Target outcomes	Lower-carbon operations, improved resource efficiency and enhanced climate resilience.	

Technology and the future of mining

Automation, mechanisation, digitalisation and advanced analytics are transforming how mining companies operate and compete.

Why it matters to Implats

Future competitiveness depends not only on technology adoption but also on the ability to develop the leadership, skills and organisational capability required to use technology effectively.

Strategic objectives	Primary capitals
Operational excellence Future focus	Intellectual capital Human capital Financial capital
Short term (1 – 3 years) Medium term (3 – 5 years) Long term (5+ years)	Digital technologies, automation and advanced analytics improve safety, productivity and decision making. Increasing mechanisation, automation and data-driven operating models reshape workforce requirements and operational performance. Technology, innovation and organisational capability become increasingly important sources of competitive advantage and future resilience.

Strategic consideration

How to align technology adoption with workforce capability development and organisational readiness.

Opportunities	Risks	Material matters
- Improved safety performance - Productivity and efficiency gains - Enhanced decision making - Organisational agility and innovation.	- Skills shortages - Cybersecurity threats - Technology implementation challenges - Failure to adapt to technology change.	- Technology, innovation and digital transformation - People, culture and organisational capability.
Target outcomes	Safer, more productive and digitally enabled operations supported by future-fit skills.	

Operating context continued

Competitiveness, infrastructure and cost resilience

Rising input costs, infrastructure constraints and resource-security challenges continue to shape the operating environment and global competitiveness.

Why it matters to Implats

Operational excellence, infrastructure resilience and disciplined cost management remain essential to sustaining margins and long-term competitiveness.

Strategic objectives	Primary capitals
Commercial success Operational excellence	Natural capital Financial capital Human capital
Short term (1 – 3 years)	Cost inflation, infrastructure constraints and resource-security challenges place pressure on margins and operational performance.
Medium term (3 – 5 years)	Operational excellence, productivity improvement, infrastructure resilience and resource efficiency become increasingly important differentiators.
Long term (5+ years)	Sustained competitiveness depends on maintaining a resilient portfolio, efficient operations and reliable access to critical infrastructure and resources.

Strategic consideration

How to preserve cost competitiveness while sustaining investment in asset integrity and future operating capability.

Opportunities	Risks	Material matters
- Operational excellence initiatives - Energy security investments - Resource-efficiency improvements - Portfolio optimisation.	- Persistent cost inflation - Infrastructure disruptions - Resource-security challenges - Reduced competitiveness.	- Operational excellence and competitiveness - Governance, ethics and capital allocation.
Target outcomes	Sustained margins, operational continuity and disciplined cash generation through the commodity cycle.	

Geopolitical, regulatory and capital market expectations

Automation, mechanisation, digitalisation and advanced analytics are transforming how mining companies operate and compete.

Why it matters to Implats

Future competitiveness depends not only on technology adoption but also on the ability to develop the leadership, skills and organisational capability required to use technology effectively.

Strategic objectives	Primary capitals
Commercial success Sustainable development	Financial capital Social and relationship capital Intellectual capital
Short term (1 – 3 years)	Evolving regulations, disclosure requirements and investor expectations continue to influence business decisions and access to capital.
Medium term (3 – 5 years)	Governance, transparency, sustainability performance and capital discipline increasingly influence investment attractiveness and strategic flexibility.
Long term (5+ years)	The ability to maintain stakeholder confidence, access capital and allocate resources effectively becomes a key determinant of long-term resilience and value creation.

Strategic consideration

How to maintain financial flexibility and stakeholder confidence while balancing shareholder returns, reinvestment to grow and create sustainable operations and future competitiveness.

Opportunities	Risks	Material matters
- Improved investor confidence - Enhanced access to capital - Portfolio optimisation - Strategic partnerships.	- Regulatory uncertainty - Policy changes - Reduced market confidence - Governance or ESG shortcomings.	Governance, ethics and capital allocation.
Target outcomes	Financial resilience, stakeholder confidence and strategic flexibility.	

Operating context continued

Evolving stakeholder expectations and societal trust

Stakeholders increasingly expect companies to create value responsibly, transparently and sustainably while contributing positively to society.

Why it matters to Implats

Maintaining trusted relationships with stakeholders is fundamental to our licence to operate, business continuity and long-term success.

Strategic objectives	Primary capitals
 Sustainable development	Financial capital Social and relationship capital Human capital
Short term (1 – 3 years)	Expectations regarding safety, transparency, environmental performance and social contribution continue to rise.
Medium term (3 – 5 years)	Stakeholder trust increasingly influences operational stability, project development and licence to operate.
Long term (5+ years)	Sustainable value creation depends on maintaining trusted relationships and creating shared value for stakeholders and society.

Strategic consideration

How to balance diverse stakeholder expectations while supporting long-term business performance, trust and shared value creation.

Opportunities	Risks	Material matters
- Stronger social licence to operate - Shared value creation - Improved stakeholder relationships - Enhanced reputation.	- Reputational damage - Community disruption - Loss of stakeholder support - Reduced social licence to operate.	Stakeholder trust and social licence to operate.
Target outcomes	Trusted stakeholder relationships, stable operating environments and shared socioeconomic value.	



Mobile library at a local school, Impala Rustenburg

Risks and opportunities

By assessing interconnected risks and opportunities through the lens of our business model, stakeholders and capitals, we strengthen our ability to create, preserve and protect value.

Risks and opportunities

Responding to an interconnected risk landscape

Implats operates in a dynamic and often volatile environment in which commodity market uncertainty, geopolitical and regulatory developments, socioeconomic pressures, infrastructure constraints, climate change and accelerating technological innovation are increasingly interconnected. These conditions affect our operations, stakeholder relationships, access to resources and capital, and our ability to create, preserve or erode value over the short, medium and long term.

The changing global mobility landscape presents both risks and opportunities. Rising battery electric vehicle penetration may reduce traditional autocatalyst demand for certain PGMs, while hydrogen, fuel cells and other low-carbon technologies create opportunities for new applications. At the same time, metal-price and currency volatility, electricity and water constraints, safety and operational risks, evolving regulation, skills scarcity and heightened stakeholder expectations require disciplined and responsive management.

We, therefore, integrate risk and opportunity considerations into strategy, capital allocation and operational decision making. This includes assessing how risks and opportunities affect our business model, material matters, stakeholders and capitals, and we consider both their financial implications and the Group's impacts on people, society and the environment. The following section explains our principal risks and opportunities, their potential implications for value creation, our responses and the governance oversight applied.

Risk governance and accountability

The board retains accountability for risk governance and considers the Group's risk profile in approving strategy, capital allocation and business plans. The ARC provides primary oversight of enterprise risk management, supported by the health, safety and environment (HSE) committee, social, transformation and remuneration (STR) committee and strategy and investment committee (SIC) for risks within their mandates. Management is responsible for implementing mitigation plans, monitoring key indicators and escalating risks where appetite or tolerance thresholds may be exceeded.

Combined assurance over Group risks

The combined assurance map supports oversight of principal risks, internal controls and external reporting through coordinated assurance across multiple assurance layers.



Together, these assurance activities provide management and the board with a structured view of risk coverage, control effectiveness and emerging assurance gaps.

Risks and opportunities continued

Short, medium and longer-term outlook and emerging risks

Emerging and industry risks provide forward looking context by highlighting trends that may intensify current exposures or reshape strategic priorities.

Implats' risk landscape is shaped by geopolitical instability, energy-market changes, climate resilience challenges, rapid technological change and persistent South African operating constraints. These trends are monitored through established governance structures and incorporated into planning, operational risk profiles and strategic decision making.

Key emerging and industry themes



Geopolitical instability and supply-chain disruption

Potential impact and response

May affect access to critical commodities, equipment and markets; mitigated through strategic sourcing, robust payment structures, alternate sourcing and strategic stock holdings.



Operational complexity, rising costs and balanced capital allocation

Potential impact and response

May pressure margins, delivery and investment choices; addressed through disciplined capital allocation, infrastructure reinvestment, processing stability and LoM optimisation.



Climate resilience, water security and just transition

Potential impact and response

May affect business continuity, environmental performance and stakeholder trust; managed through climate-risk assessments, adaptation planning, monitoring and water-security initiatives.



Regulatory, infrastructure and country risk

Potential impact and response

May affect business continuity and investment confidence; addressed through policy engagement, security response plans, compliance monitoring and operational contingency measures.



Digital transformation, AI and cyber resilience

Potential impact and response

Creates productivity opportunities and new governance and security exposures; managed through AI governance, implementation roadmaps, capability building and strengthened cyber controls.

In the short term, stronger pricing may require the Group to balance shareholder returns with reinvestment in operational resilience, life-of-mine extensions, processing capacity and future-facing opportunities.

Group risk profile

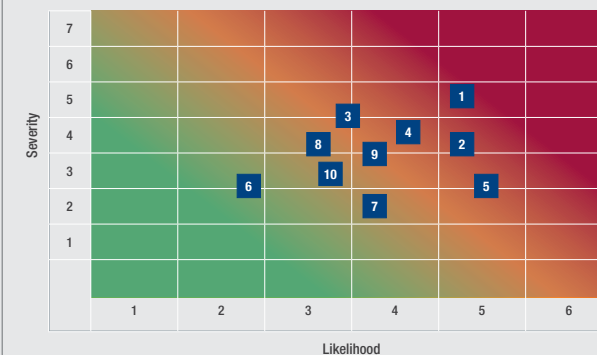
Risk profile at a glance

The current profile reflects three broad focus areas: protecting safe and reliable operations; strengthening resilience to market, energy, water and country-specific financial risks; and sustaining trust, compliance, cyber resilience and leadership depth.

- Safety, labour, electricity and water remain the most direct operational risks
- PGM price volatility and Zimbabwe-specific financial risks continue to affect earnings resilience and capital allocation
- Weaknesses in stakeholder trust, regulatory compliance, cyber resilience and succession depth could constrain strategy execution and undermine the Group's social licence to operate.

Residual risk heat map

The residual risk heat map reflects management's assessment of the Group's top risks after considering existing controls, planned mitigation, controllability and expected risk evolution.



Risks

- | | |
|---|---|
| 1 Deterioration in safety performance | 6 Lower-than-planned PGM basket pricing |
| 2 Maintaining optimal and harmonious labour relations | 7 Maintaining social licence and stakeholder trust |
| 3 Rising cost and unreliable supply of electricity | 8 Non-compliance with laws and regulations |
| 4 Water scarcity and resilience in southern Africa | 9 Cybersecurity |
| 5 Zimbabwean fiscal policy, ZWG liquidity and currency volatility | 10 Skilled management capability and succession depth |

Risks and opportunities continued

The table summarises the Group's top risks by material theme, strategic objective, value chain exposure, controllability, time horizon and accountability. Detailed performance indicators are addressed in the strategy, operational performance, capitals and ESG sections.

Principal risk ¹	Rank and movement ¹	Primary material theme/ material matter ²	Primary/supporting strategic objectives	Value chain/operational concentration	Controllability ³	Time horizon ⁴	Primary accountability ⁵
Deterioration in safety performance SRO	1 ▲ (2025: 2)	PSS Safety, health and wellbeing	Primary: Operational excellence Supporting: Sustainable development	Mining-intensive operations; Impala Rustenburg and Marula	C		HSE committee; Group COO and operational leadership
Maintaining optimal and harmonious labour relations SRO	2 ▲ (2025: 4)	PSS People, culture and organisational capability	Primary: Operational excellence Supporting: Sustainable development; Future focus	Mining operations; Impala Rustenburg and contractor workforce exposure	PC		STR committee; Group executive: people, COO and operational leadership
Rising cost and unreliable supply of electricity SRO	3 ▲ (2025: 5)	CRR Climate change and environmental stewardship	Primary: Operational excellence Supporting: Sustainable development; Commercial success	Mining, concentrating, smelting and refining; South Africa and Zimbabwe	PC		HSE committee; Group COO and operational leadership
Water scarcity and resilience in southern Africa SRO	4 ▲ (2025: 6)	CRR Climate change and environmental stewardship	Primary: Sustainable development Supporting: Operational excellence	Mining and processing operations; southern African operations	PC		HSE committee; Group COO and operational leadership
Zimbabwean fiscal policy, ZWG liquidity and currency volatility	5 ▲ (2025: 7)	CDF Capital allocation and financial resilience	Primary: Commercial success Supporting: Operational excellence	Zimplats; treasury, working capital and supplier payments	U		ARC; Group CFO and Zimplats CFO
Lower-than-planned PGM basket pricing	6 ▼ (2025: 1)	MRD Market dynamics and future PGM demand	Primary: Commercial success Supporting: Operational excellence; Future focus	Group-wide; revenue, inventory, capital allocation and market development	U		ARC; Group and operational CFOs
Maintaining social licence and stakeholder trust SRO	7 ▲ (2025: 8)	RGS Stakeholder trust and social licence to operate	Primary: Sustainable development Supporting: Operational excellence	Mining communities; South Africa, Zimbabwe and Impala Canada closure context	PC		STR committee; Group executive: people and operational leadership
Non-compliance with laws and regulations SRO	8 ▲ (2025: 9)	RGS Governance, ethics and accountability	Primary: Sustainable development Supporting: Operational excellence; Commercial success	Across the value chain; mining, environmental, water use, social, labour, empowerment and financial compliance	C		ARC, STR and HSE committees; Group COO and operational leadership
Cybersecurity	9 ▲ (2025: 10)	OIC Technology, innovation and digital transformation	Primary: Operational excellence Supporting: Commercial success; Future focus	IT and operational technology; mining, processing and business systems	C		ARC; Group CIO and Group CFO
Skilled management capability and succession depth SRO	10 ▲ (2025: 11; outside top 10)	PSS People, culture and organisational capability	Primary: Future focus Supporting: Operational excellence	Group and operational leadership; technical, engineering, sustainability and digital capability	C		STR committee; Group CEO, COO and Group executive: people

Key: Short term Medium term Long term

¹ Movements in risk rankings reflect relative prioritisation during the year and do not always or necessarily indicate a deterioration or improvement in the underlying risk profile.

² Material themes: PSS – People, safety and social value; OIC – Operational excellence, innovation and competitiveness; CRR – Climate resilience and responsible resource stewardship; MRD – Market resilience and future PGM demand; CDF – Capital discipline and financial resilience; RGS – Responsible governance and stakeholder trust.

³ Controllability: C – Controllable; PC – Partially controllable; U – Largely uncontrollable.

⁴ Indicates the period over which the risk is expected to materially affect strategy execution, operating performance or value creation, informed by the five-year residual risk rating forecast and related outlook commentary in the Group risk analysis from [page 30](#).

⁵ Board committees: ARC – audit and risk committee; HSE – health, safety and environment committee; STR – social, transformation and remuneration committee; SIC – strategy and investment committee.

^{*} SRO: Denotes Group risks where the related management response addresses a clearly identifiable sustainability-related risk or opportunity with a direct link to strategy execution, operational continuity, stakeholder outcomes or long-term resilience.

Risks and opportunities continued

Analysis of Group risks

The following summaries explain why each principal risk matters, how management is responding to opportunities to manage the risk and how the residual risk outlook is expected to evolve:

1 Deterioration in safety performance SRO

Root cause/current drivers

Driven by increased safety incidents and continued exposure of our workforce to high-risk underground tasks requiring stronger critical control execution.

Why it matters

Safety performance is fundamental to workforce wellbeing, operational reliability, stakeholder trust and the Group's zero-harm ambition. Exposure of our workforce to high-risk mining activities may result in loss of life, regulatory action and production disruption.

Management response

Strengthening critical control management, risk-based safety systems, incident learning, visible leadership and digital safety initiatives to improve fatal-risk management, safety culture and operational discipline.

Further information is contained in the social performance chapter of the **ESG report**.

Residual risk rating: 2026: Very critical; 2027 – 2029: Critical; 2030: Minor.

Outlook

Safety performance will remain a key focus following the increase in unwanted events during FY2026. Management will continue embedding operational risk management, strengthening critical control effectiveness, leadership accountability and promoting a safety culture to support progress towards zero harm.

3 Rising cost and unreliable supply of electricity

Root cause/current drivers

The risk arises from ageing Eskom and ZESA infrastructure, electricity tariff escalation, grid and transmission vulnerability, regional hydropower constraints, diesel cost inflation and Zimbabwean supply insecurity.

Why it matters

Reliable, competitively priced electricity is critical to mining, concentrating, smelting and refining. Grid instability, transmission constraints, infrastructure weakness and tariff increases may disrupt production and increase costs materially.

Management response

Strengthening energy resilience through renewable-energy projects, diversified supply, demand management, efficiency initiatives and long-term energy-security planning.

Further information is contained in the environmental performance chapter of the **ESG report**.

Residual risk rating: 2026 – 2030: Critical.

Outlook

South African electricity supply conditions are expected to remain relatively stable, but rising tariffs will continue to pressure operating costs. In Zimbabwe, supply constraints and infrastructure challenges may persist, reinforcing the importance of renewable-energy projects, supply diversification and energy-efficiency initiatives.

2 Maintaining optimal and harmonious labour relations

Root cause/current drivers

The risk is concentrated in Impala Rustenburg's contractor workforces, where NUM organisational rights disputes, AMCU-related agency fee concerns, contractor absorption expectations and recent unprotected strikes have increased employee relations sensitivity.

Why it matters

Stable labour relations support safe production, workforce engagement and continuity. Wage negotiations, union dynamics, contractor labour practices and perceptions of fairness may increase the risk of disruption and reputational harm.

Management response

Focused on proactive union engagement, resolution of organisational rights matters, contractor labour oversight, employee relations capability and workforce development to support stability, engagement and retention.

Detailed information is contained in the social performance chapter of the **ESG report**.

Residual risk rating: 2026: Very critical; 2027 – 2030: Critical.

Outlook

Labour relations are expected to remain sensitive, particularly in Rustenburg, where organisational rights matters, contractor labour dynamics and broader workforce expectations require sustained engagement, visible leadership and disciplined employee relations management.

4 Water scarcity and resilience in southern Africa

Root cause/current drivers

Structural water scarcity in southern Africa, competing community and industrial demand, ageing municipal and bulk-water infrastructure, water-use licence processing delays and potential El Niño-related rainfall variability.

Why it matters

Southern African operations are in water-scarce regions where drought, rising demand and constrained bulk-water infrastructure may affect availability, continuity, compliance and stakeholder trust.

Management response

Improving water security through recycling and reuse, water-balance monitoring, catchment collaboration, alternative supply sources, adequate storage capacity and proactive stakeholder engagement.

Detailed information is contained in the social and environmental performance chapters of the **ESG report**.

Residual risk rating: 2026: Critical; 2027 – 2030: Critical.

Outlook

Water availability remains a key strategic consideration for southern African operations. Potential El Niño conditions, growing regional demand and infrastructure constraints may increase pressure on water resources, requiring continued investment in water stewardship, recycling, reuse and supply-security initiatives.

Risks and opportunities continued

5 Zimbabwean fiscal policy, ZWG liquidity and currency volatility

Root cause/current drivers

Delayed ZWG settlement mechanisms by RBZ and Ministry of Finance, Economic Development and Investment Promotion (MoFEDIP) causing liquidity constraints, accumulation of unliquidated local currency balances and exchange-rate exposure. In addition, continuing uncertainty in Zimbabwe's monetary, fiscal and mining policy environment.

Why it matters

Zimbabwean fiscal policy, ZWG liquidity constraints and currency volatility may affect Zimplats' working capital, local supplier stability, earnings, capital allocation and access to hard currency, as well as cause operational disruptions.

Management response

Mitigating the risk through active ZWG liquidity management, supplier payments, tax set-offs, spend alignment, proactive engagement with authorities and treasury governance.

Additional information is contained in the **Group financial statements** and **tax transparency and economic contribution report**.

Residual risk rating: 2026 – 2030: Very critical.

Outlook

Although liquidity conditions have improved and policy uncertainty has reduced in certain areas, currency volatility, delays in accessing local funds and evolving policy developments remain significant risks. Management will continue engaging authorities and implementing measures to mitigate liquidity, exchange rate and policy-related exposures.

7 Maintaining social licence and stakeholder trust

Root cause/current drivers

Political volatility and intra-community rivalry in host communities, rising employment and procurement expectations ahead of local government elections and closure-related stakeholder sensitivities at Impala Canada.

Why it matters

Constructive relationships with communities, organised labour, regulators and Indigenous stakeholders are critical to continuity, approvals, reputation and long-term legitimacy.

Management response

Management is strengthening trust through structured engagement, SLP delivery, community expectation management, local economic participation, transparent communication, closure planning engagement and inclusive procurement.

Further information is contained in the stakeholder engagement section and the social performance chapter of the **ESG report**.

Residual risk rating: 2026 – 2030: Critical.

Outlook

Stakeholder expectations are expected to remain elevated, particularly in South African mining communities ahead of local government elections. Continued focus will be placed on community engagement, employment and procurement expectations, while at Impala Canada ongoing closure planning will require sustained engagement with Indigenous communities and other stakeholders.

6 Lower-than-planned PGM basket pricing

Root cause/current drivers

The risk reflects exposure to global macroeconomic uncertainty, shifting investor sentiment, subdued automotive demand expectations, currency movements, geopolitical risk and structural supply-demand volatility across PGM markets.

Why it matters

PGM price volatility affects revenue, profitability, cash generation, investment capacity and capital allocation, with exposure to global supply-demand dynamics, geopolitical developments, investor sentiment and currency movements.

Management response

Market monitoring, scenario planning, cost discipline, inventory management, portfolio optimisation and investment in market development and new PGM applications.

Refer to our operating context on [page 23](#).

Residual risk rating: 2026 – 2027: Minor; 2028 – 2030: Critical.

Outlook

While management has revised short to medium-term price expectations upward, supported by supply constraints and geopolitical uncertainty, PGM markets are expected to remain volatile. Sustained focus on market monitoring, cost competitiveness and disciplined capital allocation will remain important.

8 Non-compliance with laws and regulations

Root cause/current drivers

The risk is concentrated mainly at South African operations, where mining, environmental, water-use and social compliance requirements remain complex. Current drivers include legacy social performance commitments at Impala Rustenburg and Marula, environmental permitting and emissions requirements at Impala Refineries and Impala Rustenburg, water-related remediation at Marula and broader financial regulatory compliance matters.

Why it matters

Compliance across mining, environmental, water use, social, labour, empowerment and financial regulations is essential for continuity, approvals, investor confidence and reputation.

Management response

Management maintains compliance through regulatory engagement, executive oversight of SLP, Mining Charter and B-BBEE commitments, approvals management, Financial Intelligence Centre Act (FICA) compliance, legislative monitoring and timely remediation. Impala Refineries secured its water-use licence after year end and the Impala Rustenburg emissions requirements were met.

Refer to our operating context and the individual operational responses in operational performance chapter of this report.

Residual risk rating: 2026 – 2030: Critical.

Outlook

The Group expects regulatory scrutiny and compliance requirements to remain elevated, particularly in South Africa. Continued focus will be placed on resolving legacy compliance matters effective engagement with regulators to support operational continuity and sustainable value creation.

Risks and opportunities continued

9 Cybersecurity

Root cause/current drivers

Rapidly evolving external threat landscape, legacy Impala Bafokeng domain migration, expanding IT and operational technology attack surfaces, AI-enabled cyber threats and the need for continuous vulnerability remediation.

Why it matters

Interconnected IT and operational technology systems support mining, processing and business activities. Evolving cyber threats may expose the Group to disruption, data compromise, financial loss, regulatory consequences and reputational harm.

Management response

Strengthening cyber resilience through continuous monitoring, identity and access management, endpoint and network security, vulnerability management, managed detection and response, penetration testing, control-system monitoring and awareness programmes.

Residual risk rating: 2026 – 2030: Critical.

Outlook

The cyber-threat landscape continues to evolve in sophistication and frequency. Supported by strong cybersecurity performance and improved S&P Global CSA (DJSI) outcomes, management will continue to strengthen cyber resilience, threat detection, governance and controls across both IT and operational technology environments.

10 Skilled management capability and succession depth

Root cause/current drivers

Limited bench strength in executive, technical and senior operational roles, scarce specialist skills, changing leadership capability requirements and the need to sustain succession pipelines for critical positions.

Why it matters

Leadership capability is critical to execution, operational oversight and long-term performance. Limited succession depth, scarce specialised skills and changing capability requirements may constrain continuity and agility.

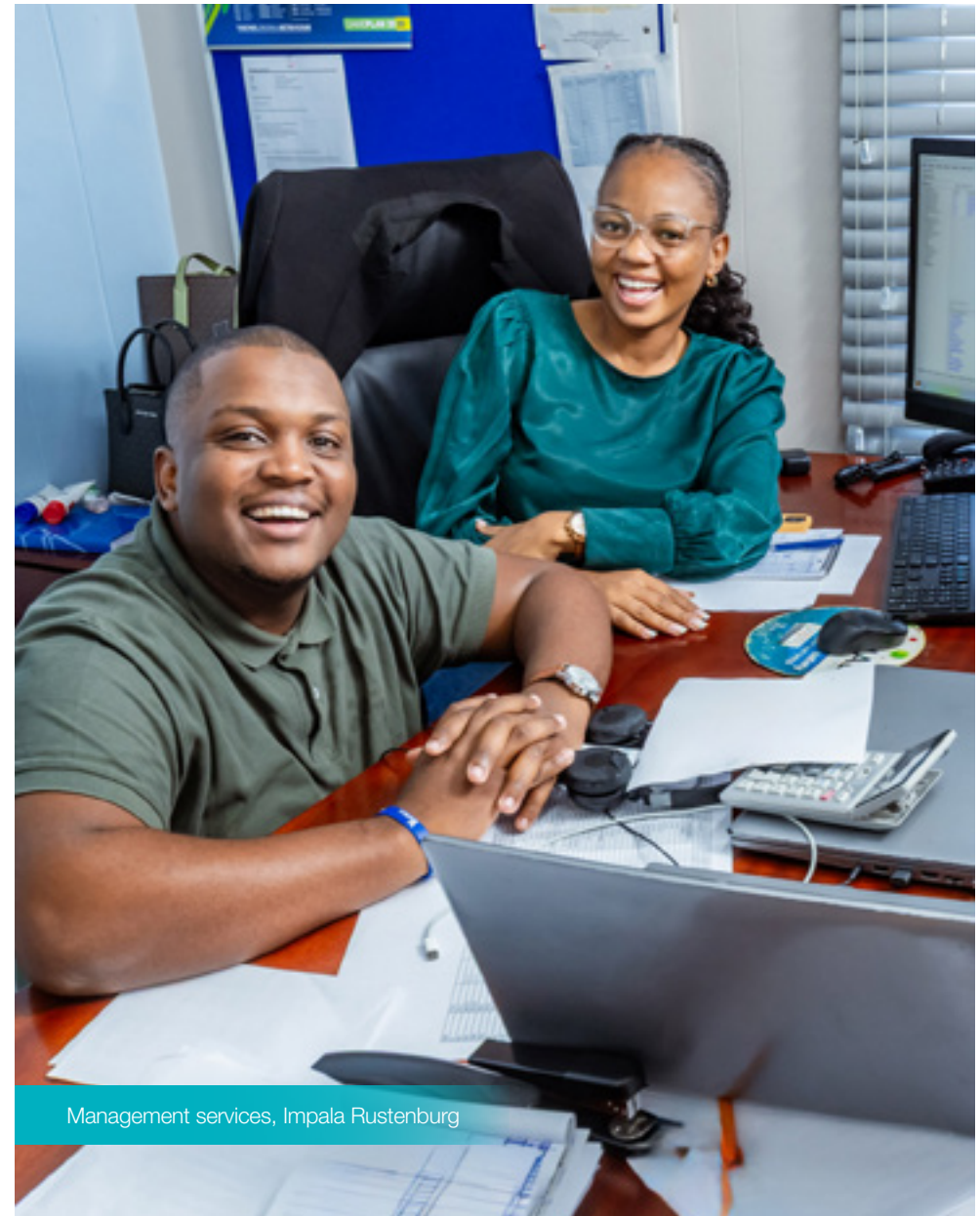
Management response

Building leadership resilience through critical-skills management, talent reviews, executive succession planning, leadership development, coaching, internal mobility, career pathing and the Care and Growth Leadership Model.

Residual risk rating: 2026 – 2027: Critical; 2028 – 2030: Minor.

Outlook

Progress has been made in strengthening succession planning and leadership development. However, building executive, technical and critical skills depth will remain a priority to ensure leadership continuity and support the Group's long-term strategic objectives.



Stakeholder engagement and outcomes

Our approach to stakeholder engagement

Our purpose is to create a better future for our stakeholders through a future-fit business. Value produced through the capitals we employ and the activities of our business model ultimately settles with them – these outcomes show where value was created, preserved or eroded. Implats’ ability to create, preserve and protect value depends on the quality of these relationships.

From engagement to strategy

1 Needs assessed¹ Stakeholder needs and expectations assessed at Group and operational level	2 Impacts prioritised² Impacts, risks and opportunities evaluated and prioritised	3 Material matters set³ Outcomes inform material matters and strategic priorities	4 Resources allocated⁴ Performance measures and capital allocation follow
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Value outcomes

Created	New value delivered to the stakeholder in FY2026
Preserved	Existing value maintained or a risk contained
Eroded	Value reduced or lost, or outcomes that fell short

Relationship status

Positive	Relationship sustained or strengthened through the year
Stable	Relationship held, with determining issues still open
Challenging	Relationship under strain or set back

How groups are reported

Groups are reported together where they engage on the same basis – licence to operate for communities, government and regulators; the commercial value chain for customers, suppliers and industry – though each relationship is assessed individually. Concerns specific to individual operations are disclosed in the operational performance section.

Accountability and FY2027 development

Board and committee oversight: Committee oversight and deliberations, [page 59](#). Engagement management: [ESG report, page 23](#). FY2027 adds a centralised tracking system and the deferred perception study. Still in progress means an open or partly addressed concern at the FY2026 reporting date.

Material themes

 PSS People, safety and social value	 MRD Market resilience and future PGM demand
 OIC Operational excellence, innovation and competitiveness	 CDF Capital discipline and financial resilience
 CRR Climate resilience and responsible resource stewardship	 RGS Responsible governance and stakeholder trust.

¹ Needs assessed: [ESG report](#); operational performance – [pages 93](#).

² Impacts prioritised: Operating context and risks; material matters.

³ Material matters set: Materiality determination process; strategy and strategic objectives – [pages 38](#).

⁴ Resources allocated: Capital allocation; CEO, CFO and COO reviews; operational performance; committee oversight and deliberations.

Stakeholder engagement and outcomes continued

Stakeholder scorecard and value distribution

1 Investors and lenders

R43.6bn

EBITDA generated in FY2026

Status: **Positive** Principal capital: **Financial**
Value **created/preserved**



CDF

2 Employees and organised labour

3.16

LTIFR, a 9% improvement; four fatalities

Status: **Stable** Principal capital: **Human**
Value **created/eroded**



PSS

3 Host communities

80 000+

People reached by community initiatives

Status: **Positive** Principal capital: **Social • Natural**
Value **created/preserved**



PSS

4 Government and regulators

R10.7bn

Taxes and state royalties distributed

Status: **Positive** Principal capital: **Social • Natural**
Value **created/preserved**



RGS

5 Customers and market participants

3.56Moz

6E refined production, up from 3.37Moz

Status: **Positive** Principal capital: **Manufactured • Intellectual**
Value **created/preserved**



MRD

6 Suppliers, industry and civil society

R60.8bn

Value distributed to suppliers, up 31%

Status: **Positive** Principal capital: **Financial • Social**
Value **created/preserved**



OIC

R125.2 billion

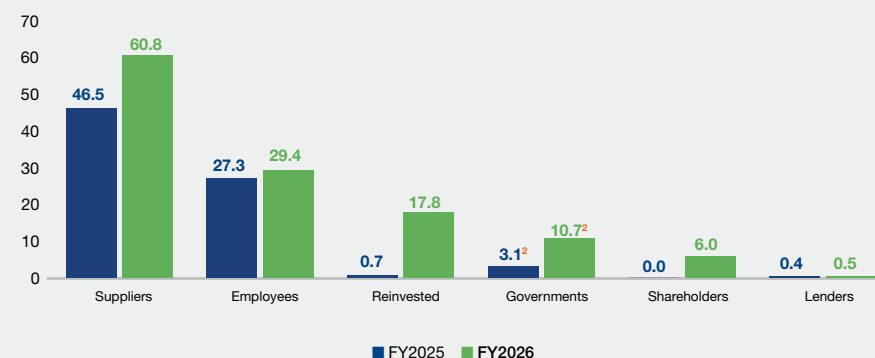
Value generated and distributed to stakeholders in FY2026, up 60% from R78.0 billion in FY2025.

Employees received R29.4 billion, suppliers R60.8 billion and governments R10.7 billion in taxes and state royalties, while R17.8 billion was retained. Of the R6.0 billion distributed to shareholders, R5.5 billion comprised dividends paid to ordinary shareholders, including NCIs. The remaining R552 million represents earnings attributable to NCIs retained in the Group.

¹ Accrual, headline-earnings basis.

² Not directly comparable with the cash-based R18.9 billion total tax contribution [pages 36](#).

Value added distributed to stakeholders¹ • R billion



Basis of assessment

One headline measure is shown per stakeholder. The principal capital is the capital each relationship is chiefly about, not the only one it touches; the value tag shows the value created, preserved and/or eroded. Supporting measures appear on the stakeholder pages that follow; underlying earnings, dividend, capital allocation, safety, emissions, water, production, customer survey and procurement disclosures are not repeated here – see the CFO review, COO review, operational performance and [www.ESG report](#).

Stakeholder engagement and outcomes continued

Investors and providers of capital		Relationship status: Positive
R43.6bn	R22.9bn	R20.9bn
EBITDA generated in FY2026	Headline earnings, up from R0.7 billion	Adjusted free cash flow generated
Stakeholder priorities Financial performance, capital allocation discipline, balance sheet strength and a credible returns policy, market outlook and portfolio optimisation, and sustainability performance and governance quality.		Our response Earnings and cash flow recovered, the balance sheet was strengthened and the board approved a revised dividend framework – a 30% base payout of adjusted free cash flow with additional ordinary dividends – under which R17.1 billion including payments to minorities was declared for FY2026. Capital was appropriately allocated to ESG-related projects.
FY2026 outcomes Shareholder returns, including dividends to minorities, represented 82% of adjusted free cash flow in a year when growth absorbed a modest 1%. Inclusion in the S&P Global Sustainability Yearbook (2026) was retained for a fifth consecutive year.		Still in progress Sustaining earnings through a full price cycle remains untested. Unit cost is guided at R25 250 to R26 250 for FY2027, from R24 249 per 6E ounce, with capital expenditure rising to R9.0 billion to R11.0 billion, so balancing returns and growth stays under management through the cycle.
Value created and preserved: The earnings recovery, a strengthened balance sheet and resumed shareholder returns supported a positive relationship. Earnings, dividend and capital allocation detail is in the CFO review, on page 76 .		
Primary capital: Intellectual Strategic objective: Commercial success and future focus		 CDF  RGS

Employees and organised labour		Relationship status: Stable
Four	3.16	R1.13bn
Fatalities at managed operations in FY2026	LTIFR, improved by 9%; TIFR improved 18% to 6.72	Skills development spend (FY2025: R910.7 million)
Stakeholder priorities Safety as the highest priority with critical controls consistently applied, further reduction in injury rates, skills development and career progression, cultural transformation, and constructive labour relations and operational continuity.		Our response A comprehensive safety reset was implemented at Impala Rustenburg after year end in July 2026, reinforcing critical controls and leadership accountability. Skills development spanned every level from AI leadership training to the graduate programme, phase two of the culture transformation programme was launched, and proactive engagement with organised labour continued.
FY2026 outcomes LTIFR improved 9% to 3.16 and the TIFR improved 18% to 6.72, with 68 white-flag days (FY2025: 55). The workforce grew to 67 877 employees and contractors (FY2025: 63 892). Four fatalities meant the zero-harm objective was not met.		Still in progress Effectiveness of the safety reset is to be verified over FY2027 and critical-control assurance is still being extended across all operations. Four further fatalities occurred after year end, three at Impala Rustenburg and one at Marula. Union rivalry and contractor management drew national media attention and wage negotiation cycles continue into FY2027.
Value preserved and eroded: Four fatalities eroded value that cannot be restored, while safety system maturity, skills investment and labour stability created value. Safety, health and workforce detail is in the  ESG report .		
Primary capital: Human Strategic objective: Operational excellence and sustainable development		 PSS  RGS

Dividend timing: R16.8 billion was declared for FY2026, including the R13.1 billion final dividend declared after year end. The value distribution reflects dividends paid during FY2026: R5.2 billion to Company shareholders plus R308 million to the BEE owner and NCIs (R5.5 billion rounded); it excludes the final dividend.

Still in progress indicates a concern that remains open or only partly addressed at the FY2026 reporting date. Underlying earnings, dividends, capital allocation, safety, emissions, water, production, customer survey and procurement disclosures are not repeated here – see the CFO review, COO review, operational performance and  **ESG report**.

Stakeholder engagement and outcomes continued

Host communities and traditional authorities		Relationship status: Positive
80 000+	R22.9bn	R295m
People benefitting from community initiatives	Headline earnings, up from R0.7 billion	Socioeconomic development spend in FY2026
Stakeholder priorities Local economic participation, SMME opportunities and inclusive development, employment access, water security, and the continuity of community services in the areas where we operate.		Our response Local procurement of R7.0 billion was directed to host-community and indigenous suppliers and R295 million to social performance initiatives. Non-state royalties rose to R372 million and a first dividend of R120 million was paid to the Impala Community Share Ownership Trust, which holds 4% of Impala. Impala also supported the Tapologo NPO Touch programme in Rustenburg which sustains community primary healthcare after the withdrawal of US health funding.
FY2026 outcomes		Still in progress
Over 4 200 employment opportunities were supported and 10 infrastructure projects were completed with 40 in progress. B-BBEE verification improved to level 7 from level 8.		Local procurement expectations are heightened by the local government election cycle, while water security remains a critical community concern. Community-specific concerns at individual operations are addressed in the operational performance section.
Value created and preserved: Social investment, local procurement, employment and the first community trust dividend broadened direct community value. Community and procurement detail is in the ESG report .		
Primary capital: Social and relationship Strategic objective: Commercial success and future focus		PSS RGS

Government and regulators		Relationship status: Positive
R18.9bn	3.16	Zero
Total tax contribution, borne and collected, from R9.5 billion in FY2025	LTIFR, improved by 9%; TIFR improved 18% to 6.72	Fines, sanctions or significant environmental incidents
Stakeholder priorities Rigorous environmental stewardship and demonstrably responsible mining, water security, energy resilience and readiness for the climate transition, and full regulatory compliance in every jurisdiction.		Our response Energy use efficiency improved to 0.82GJ per tonne milled, development of the 45MW solar facility at Zimplats progressed, and a 20-year water-use licence for Impala Refineries was granted after period end, on 1 July 2026.
FY2026 outcomes		Still in progress
Full regulatory compliance was sustained, with no fines, sanctions or significant environmental incidents. Cash-based total tax contribution doubled to R18.9 billion (Tax transparency report). The accrual, headline-earnings value distribution includes R10.7 billion in taxes and state royalties; the measures are not directly comparable.		Carbon emissions efficiency deteriorated to 0.17 tonnes CO ₂ per tonne milled and absolute scope 1 and 2 emissions rose. The 45MW solar plant is only scheduled for commissioning in October 2026, so its benefits are not in FY2026 performance, and water recycled or reused eased from 59% to 58%, with re-use performance under review.
Value preserved and eroded: Compliance, licence certainty and the tax contributions preserved the licence to operate, while higher water usage and absolute emissions during the year eroded our natural capital. Emissions, energy and water detail is in the ESG report .		
Primary capital: Human Strategic objective: Operational excellence and sustainable development		CRR RGS

*Still in progress indicates a concern that remains open or only partly addressed at the FY2026 reporting date. Underlying earnings, dividends, capital allocation, safety, emissions, water, production, customer-survey and procurement disclosures are not repeated here – see the CFO review, COO review, operational performance and **ESG report**.*

Stakeholder engagement and outcomes continued

Customers and market participants		Relationship status: Positive
3.56Moz	R22.9bn	67/100
6E refined production, up from 3.37Moz	Headline earnings, up from R0.7 billion	S&P Global CSA score, in the 95th percentile
Stakeholder priorities Operational reliability and security of supply against contracted volumes, responsible sourcing and product-level ESG disclosure, and a shared view of future demand drivers and decarbonisation.		Our response Refined production increased to 3.56 million 6E ounces and sales volumes rose 4%. ISO 9001 coverage was maintained, responsible sourcing audits continued, refining remained RMAP conformant for all metals, and carbon and water intensity data was provided to customers.
FY2026 outcomes Higher refined output and sales volumes strengthened delivery against customer requirements. The MSCI rating was upgraded to A and CDP scored B for climate change, with inclusion in the S&P Global Sustainability Yearbook for a fifth consecutive year.		Still in progress Refined output was lifted by the planned release of excess in-process inventory alongside stable mine production of 3.50 6E million ounces, with further planned releases needed as processing reliability is embedded.
Value created and preserved: Reliable delivery and independent assessment strengthened customer confidence. Production, sales and survey detail is in the operational performance section and ESG report .		
Primary capital: Intellectual Strategic objective: Commercial success and future focus		MRD OIC

Suppliers, industry bodies and civil society		Relationship status: Positive
R60.8bn	R372m	R915m
Distributed to suppliers, up 31% from R46.5 billion	Non-state royalties paid to host communities	Group interest in the AP Ventures technology fund
Stakeholder priorities Inclusive procurement and supplier development, contractor labour relations, responsible sourcing requirements, and long-term PGM market development and decarbonisation demand.		Our response Inclusive procurement was steered to R5.2 billion with tier 1 host-community suppliers in South Africa, R1.3 billion with LED beneficiaries in Zimbabwe and R458 million with indigenous suppliers in Canada. A further R0.1 billion was invested in the AP Ventures hydrogen and PGM technology fund and participation in industry forums continued.
FY2026 outcomes Value distributed to suppliers rose 31% to R60.8 billion, including R372 million of non-state royalties, while industry engagement on clean mobility, hydrogen and industrial PGM applications informed demand modelling.		Still in progress Contractor labour relations at Impala remain under scrutiny. Demand outcomes from hydrogen and clean mobility are long dated and uncertain: PGM offtake from hydrogen is expected to reach 150koz in 2026 against more than one million ounces over the decade ahead, so market development has yet to convert into near-term demand.
Value created and preserved: Supplier spend and inclusive procurement shared value through the chain, while market-development investment preserved long-term demand optionality. Procurement detail is in the ESG report .		
Primary capital: Human Strategic objective: Operational excellence and sustainable development		MRD OIC

Sustaining stakeholder relationships (refer to the ESG report for additional disclosure)

Engagement effectiveness and grievances

The grievance policy standardises responses to stakeholder concerns. FY2027 plans include digital tracking and escalation, and an independent relationship perception study covering all South African operations after the local electoral cycle.

Government, regulators and mine-life transitions

Government dialogue covers fiscal and currency matters, approvals and compliance. Impala Canada's evolving mine-life and closure plans require sustained engagement with Indigenous communities and other affected stakeholders.

Employees, contractors and organised labour

Safety, contractor labour relations and organisational rights remain central to workforce engagement. Wage preparations, employee communication and cultural integration support the management of continuing labour sensitivities.

Customers, suppliers, industry and investors

Customer engagement covers supply reliability, responsible sourcing and ESG information, with the next customer satisfaction survey scheduled for FY2027. Industry dialogue addresses PGM demand; investor engagement covers capital allocation and returns.

Community participation and local development

Employment and procurement expectations remain elevated ahead of local elections. FY2027 social performance plans include the SLP 5 process and the first Impala IBR CSOT projects, alongside continued SLP delivery.

Water and environmental engagement

Water security is addressed with communities, authorities and service providers. FY2027 plans include extending tailings emergency preparedness to communities beyond Impala and Marula's operational boundaries.

Group and operational executives are accountable for engagement, supported by the Group head; stakeholder partnerships and overseen by the social, transformation and remuneration committee.

▼ Our material matters

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Crushed ore pile at Impala Canada

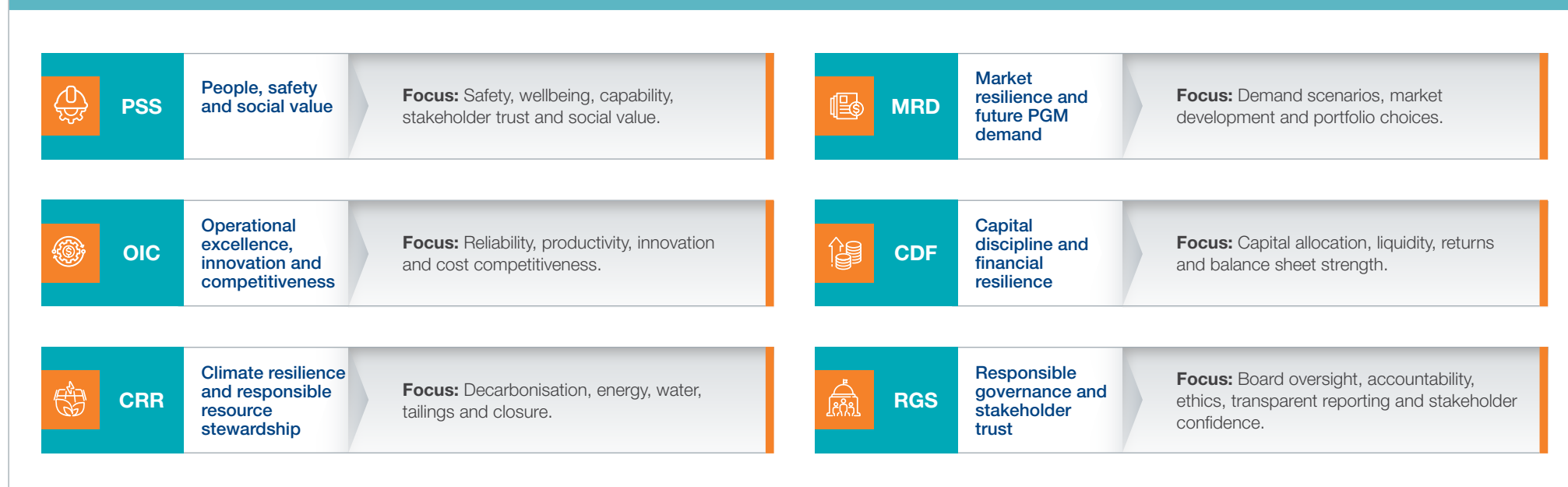
Our material matters

Material matters are the issues that most substantively affect Implats' ability to create, preserve or erode value over the short, medium and long term. They connect the external operating context, stakeholder expectations, principal risks and opportunities, the business model and the strategic choices required to deliver sustained outcomes for shareholders and other stakeholders.

Materiality dashboard: From inputs to strategy connectivity



FY2026 material themes: Non-ranked overview



Our material matters continued

For FY2026, Implats has grouped its material matters into the six themes shown above. These themes provide a consistent language for explaining what matters, why it matters, how management is responding and which capitals and strategic objectives are most directly affected. They are not presented as a ranked list; rather, they provide a theme-based structure for connecting materiality to strategy, capital allocation, risk management, performance and stakeholder outcomes.

The strategy connectivity table below provides a concise view of each theme, its related material matters, contribution to value creation, the primary strategic objectives and the capitals most directly affected. It functions as a navigation and connectivity tool, not as a ranking of material matters or a substitute for the strategy section that follows:

FY2026 material theme	Material matter	Why it is material	Contribution to value creation	Primary strategic objectives	Primary capitals
 PSS People, safety and social value	Safety, health and wellbeing	Protecting the wellbeing of employees and contractors is fundamental to responsible operations, productivity and operational continuity.	Protects human life and wellbeing, strengthens operational performance and resilience, and supports employee engagement and stakeholder trust.	 Operational excellence	 Human capital  Manufactured capital  Social and relationship capital
	People, culture and organisational capability	Long-term success depends on attracting, developing and retaining capable people supported by strong leadership and a values-driven culture.	Enables strategy execution, supports innovation, productivity and adaptability, and strengthens talent attraction and retention.	  Operational excellence Future focus	 Human capital  Intellectual capital  Social and relationship capital
	Stakeholder trust and social licence to operate	Trusted relationships with employees, communities, governments, customers and investors are critical to long-term business sustainability.	Supports stable operating environments, strengthens reputation and stakeholder confidence, and enables shared value creation and business continuity.	 Sustainable development	 Social and relationship capital  Human capital  Natural capital
 OIC Operational excellence, innovation and competitiveness	Operational excellence and competitiveness	The ability to mine, process and refine metals safely, efficiently and competitively underpins financial performance and long-term sustainability.	Generates earnings and cash flow, improves margins and returns, and strengthens resilience through commodity cycles.	  Operational excellence Commercial success	 Manufactured capital  Human capital  Financial capital
	Technology, innovation and digital transformation	Technology and innovation are increasingly important drivers of safety, productivity, efficiency, competitiveness and future readiness.	Improves operational performance and decision making, supports resource efficiency and sustainability outcomes, and strengthens long-term competitiveness and resilience.	  Future focus Operational excellence	 Intellectual capital  Human capital  Financial capital

Our material matters continued

FY2026 material theme	Material matter	Why it is material	Contribution to value creation	Primary strategic objectives		Primary capitals
 MRD Market resilience and future PGM demand	Market dynamics and future PGM demand	Long-term value creation depends on understanding and responding to changing demand drivers, evolving technologies and emerging applications for PGMs.	Drives revenue generation and profitability, supports growth opportunities and aligns production and investment decisions with future demand trends.		Commercial success	 Financial capital  Manufactured capital  Intellectual capital
					Future focus	
 CDF Capital discipline and financial resilience	Capital allocation and financial resilience	Disciplined capital allocation and financial resilience are essential to fund sustaining and growth investments, manage commodity-cycle volatility and protect long-term value.	Supports sound capital allocation, strengthens financial resilience, enables disciplined reinvestment and growth, and balances future optionality with shareholder returns.		Commercial success	 Financial capital  Manufactured capital  Intellectual capital
					Future focus	
 RGS Responsible governance and stakeholder trust	Governance and ethics	Strong governance and ethical conduct provide the oversight, accountability and transparency required to manage risk, maintain stakeholder confidence and create sustainable long-term value.	Strengthens trust, accountability and stakeholder confidence, supports ethical decision making and reinforces disciplined oversight of risk, compliance and long-term value creation.		Sustainable development	 Social and relationship capital  Financial capital  Intellectual capital
					Commercial success	

Together, the non-ranked theme overview and strategy connectivity table explain how Implats groups and reports the matters most relevant to long-term value creation. The strategy section that follows sets out how Implats addresses these matters through its strategic objectives, execution priorities and capital allocation choices.

Strategy

Strategic objectives and strategies

Implats' strategy is executed through four interconnected strategic objectives that define the measurable and focused outcomes which Implats aims to achieve over the medium term, while our strategies outline the key actions and priorities that will deliver these outcomes and position the Group for the longer term. These objectives respond directly to our material matters, reflect the opportunities and risks shaping our operating environment and guide how we allocate capital, develop capabilities and measure success. Together, they provide a framework for balancing near-term performance with long-term sustainability and growth.



Business plan/target KPI for FY2027	
Operational excellence	- Zero fatalities - Improve LTIFR: 10% on normalised three-year average - Group 6E production: 3.325Moz to 3.525Moz 6E refined production 3.30Moz to 3.50Moz - Cost per 6E ounce: R25 250/oz to R26 250/oz - Capital: R9.0 billion to R11.0 billion - Maintain labour availability to support production requirements - Continue to strengthen management succession and build leadership capacity.
Sustainable development	- Maintain focus on ethical conduct, responsible sourcing and regulatory compliance - No major, significant or limited impact environmental incidents - Diversify energy sources - Complete 45MW solar plant at Zimplats - Year-on-year improvement in total water recycled - Extend social performance benefits - Sustain robust stakeholder engagement.
Commercial success	- Costs: <R72.0 billion - Position the business for strategic optionality - Prioritise disciplined capital allocation.
Future focus	- Improve operational delivery - Execute project pipeline and leverage portfolio optionality - Explore additional growth opportunities across mining, processing and marketing activities.

Strategy continued

Strategic objectives and strategies continued

Operational excellence					
Objective To maximise safe, efficient and sustainable metals production by continuously improving operational performance, productivity, reliability and cost competitiveness across the value chain.					
Strategic outcomes - Industry-leading safety performance - Consistent operational delivery - Lower unit costs and improved competitiveness - Increased productivity and operational resilience - Sustainable cash generation through the commodity cycle.		Material matters addressed - Safety, health and wellbeing - Operational excellence and competitiveness - People, culture and organisational capability - Technology, innovation and digital transformation.		KPIs - Fatalities and injury rates - Production volumes - Refined and saleable production - Unit costs per PGM ounce - Productivity and efficiency metrics - Processing recoveries - Energy and water efficiency indicators.	
Capital dependencies Primary capitals		 Human capital	 Manufactured capital	 Intellectual capital	Supporting capitals
				 Financial capital	 Natural capital
Strategic priorities and actions					
 Short term (one to three years)		 Medium term (three to five years)		 Long term (five plus years)	
- Improve safety performance and eliminate fatalities - Enhance operational reliability and asset performance - Drive cost reduction and productivity initiatives - Optimise processing recoveries and efficiencies - Strengthen energy and water security - Accelerate digital and automation initiatives.		- Increase exposure to lower-cost and mechanisable operations - Improve portfolio competitiveness and operational flexibility - Expand technology-enabled operating models - Enhance integrated operational planning and decision making.		- Establish future-fit operations characterised by leading safety, productivity and sustainability performance - Leverage digital and automation capabilities to create enduring competitive advantage.	
Expanded actionable items – executive summary					
Stakeholders Strengthen safety leadership, workforce capability, constructive labour relations, supplier reliability and customer delivery, supported by responsive engagement with communities, government and regulators.		Risk and opportunity Manage safety, operational, infrastructure, utility, cost, skills and compliance exposures through critical controls, asset integrity, assurance and disciplined execution, while using integration, automation and analytics to improve productivity and resilience.		External environment Respond to high fixed costs, input inflation, ageing infrastructure and constrained energy and water supply through cost control, maintenance, resource security, technology-enabled operations and portfolio-informed decision making.	

Strategy continued

Strategic objectives and strategies continued

 Sustainable development						
Objective To deliver industry-leading sustainability performance by responsibly managing environmental, social and governance matters while strengthening stakeholder relationships and long-term resilience.						
Strategic outcomes - Strong social licence to operate - Improved environmental performance - Climate resilience and resource stewardship - Trusted stakeholder relationships - Sustainable shared value creation.		Material matters addressed - Climate change and environmental stewardship - Stakeholder trust and social licence to operate - Safety, health and wellbeing - Governance, ethics and capital allocation.		KPIs - Carbon emissions intensity - Renewable energy utilisation - Water recycling and reuse rates - Environmental incidents - Diversion of non-mineral waste from landfill - ESG ratings and indices - Community investment outcomes - Local procurement and supplier development metrics - Stakeholder engagement effectiveness indicators.		
Capital dependencies Primary capitals		 Social and relationship capital	 Natural capital	 Human capital	Supporting capitals	
					 Financial capital	 Intellectual capital
Strategic priorities and actions						
 Short term (one to three years)		 Medium term (three to five years)		 Long term (five plus years)		
- Improve environmental performance and compliance - Advance carbon reduction initiatives - Strengthen water stewardship and energy management - Enhance community engagement and socioeconomic development - Reinforce governance and ethical business practices.		- Increase renewable energy penetration - Improve climate resilience and adaptation capability - Expand community development and local economic participation - Strengthen ESG performance and disclosures.		- Achieve leading sustainability performance - Position Implants as a preferred responsible supplier of critical metals - Support a cleaner, more resilient and inclusive future.		
Expanded actionable items – executive summary						
Stakeholders Advance zero harm, environmental stewardship, local economic participation and transparent ESG performance through responsive engagement and partnerships with employees, communities, governments, regulators, investors, customers and suppliers.		Risk and opportunity Address climate, water, energy, environmental, tailings, compliance and social-licence risks, while pursuing renewable energy, recycling, circularity, rehabilitation and shared-value opportunities.		External environment Respond to climate change, resource constraints, stricter environmental requirements and stakeholder expectations through decarbonisation, resource efficiency, responsible waste and tailings management, biodiversity protection and transparent reporting.		

Strategy continued

Strategic objectives and strategies continued

Commercial success		
Objective To generate sustainable financial performance and create superior value for stakeholders through disciplined capital allocation, portfolio optimisation, market responsiveness and strong commercial execution.		
Strategic outcomes ▪ Sustainable profitability and cash generation ▪ Strong balance sheet and financial resilience ▪ Attractive shareholder returns ▪ Optimised asset portfolio ▪ Enhanced competitiveness through commodity cycles.	Material matters addressed ▪ Market dynamics and future PGM demand ▪ Operational excellence and competitiveness ▪ Governance, ethics and capital allocation ▪ Stakeholder trust and social licence to operate.	KPIs ▪ EBITDA and operating profit ▪ Free cash flow generation ▪ Return on capital employed ▪ Net cash or net debt position ▪ Dividend returns ▪ Cost competitiveness indicators.
Capital dependencies Primary capitals	 Financial capital  Manufactured capital  Natural capital	Supporting capitals  Social and relationship capital  Intellectual capital
Strategic priorities and actions		
 Short term (one to three years)	 Medium term (three to five years)	 Long term (five plus years)
▪ Maintain capital discipline and cash generation ▪ Optimise operating portfolios and asset performance ▪ Preserve balance sheet strength ▪ Improve working capital and cost efficiency.	▪ Progress portfolio optimisation initiatives ▪ Prioritise high-return investment opportunities ▪ Improve processing and infrastructure utilisation ▪ Strengthen commercial and customer partnerships.	▪ Sustain value-accretive growth opportunities ▪ Preserve long-term financial flexibility ▪ Maintain industry-leading returns on capital.
Expanded actionable items – executive summary		
Stakeholders ▪ Balance financial resilience and shareholder returns with sustainable outcomes for employees, communities, governments, customers and suppliers through transparent engagement and disciplined capital allocation.	Risk and opportunity ▪ Manage market, currency, cost, operational, portfolio, regulatory and funding exposures while pursuing integration synergies, infrastructure utilisation, customer partnerships and value-accretive investment opportunities.	External environment ▪ Apply market intelligence, scenario analysis and capital discipline to navigate cyclical PGM markets, geopolitical uncertainty, changing automotive demand, exchange-rate volatility and jurisdictional complexity.

Strategy continued

Strategic objectives and strategies continued



Future focus

Objective

To position Implants for long-term competitiveness by anticipating market shifts, supporting future demand drivers and investing in technology, innovation and organisational capability.

Strategic outcomes

- Increased future relevance of PGMs
- Stronger technology and innovation capability
- Future-ready workforce
- Enhanced market positioning
- Long-term resilience and growth potential.

Material matters addressed

- Market dynamics and future PGM demand
- Technology, innovation and digital transformation
- People, culture and organisational capability
- Climate change and environmental stewardship.

KPIs

- Technology and innovation milestones
- Digital adoption metrics
- Mechanisation and automation indicators
- Skills development and succession metrics
- Market development initiatives
- New demand opportunities supported
- Strategic partnership outcomes.

Capital dependencies

Primary capitals



Intellectual capital



Human capital



Financial capital



Natural capital

Supporting capitals



Manufactured capital



Social and relationship capital

Strategic priorities and actions

Short term (one to three years)

- Accelerate digital transformation initiatives
- Strengthen innovation and technology capability
- Enhance organisational capability and skills development
- Support market development for PGMs.

Medium term (three to five years)

- Expand automation, mechanisation and data-driven decision making
- Advance future demand opportunities, including hydrogen-related applications
- Develop future leadership and technical capability
- Enhance strategic partnerships and innovation ecosystems.

Long term (five plus years)

- Position Implants as a future-focused producer of critical metals
- Sustain competitive advantage through innovation and technology
- Support growing demand for PGMs in a lower-carbon world.

Expanded actionable items – executive summary

Stakeholders

- Collaborate with employees, customers, technology partners, research institutions, suppliers, industry bodies and investors to build future-fit capabilities and develop new markets and PGM applications.

Risk and opportunity

- Address demand transition, technological obsolescence, cyber risk and skills scarcity while advancing automation, artificial intelligence, analytics, remote operations and PGM-enabled low-carbon data technologies.

External environment

- Position the Group for transport electrification, hydrogen growth, digital transformation, decarbonisation and circularity through market development, research, advocacy and targeted innovation investment.

Delivering sustainable value

Together, these objectives translate our purpose, vision and strategic ambition into action and guide the allocation of resources, measurement of performance and delivery of strategic outcomes.

Strategy continued

Strategic differentiators

Implats operates in a dynamic and competitive environment characterised by changing market demand, technological advancement, rising sustainability expectations and commodity price volatility. Against this backdrop, our strategic differentiators comprise the distinctive assets, capabilities and organisational strengths that underpin the Group's competitive position.

Collectively, the differentiators support operational excellence through resilient, efficient and technology-enabled operations; advance sustainable development through responsible environmental, social and governance performance and trusted stakeholder relationships; underpin commercial success through portfolio strength, financial flexibility and disciplined value-based decisions; and reinforce our future focus by enabling the Group to anticipate change, innovate and pursue emerging market and growth opportunities. They therefore strengthen execution across all four strategic objectives, enhance competitiveness and resilience through market cycles, and position Implats to convert opportunities into enduring value for stakeholders.

Integrated value chain

Our fully integrated mine-to-market value chain provides control across the production process, from mining and processing to refining and marketing.

How this supports strategy

- Improves operational control and efficiency
- Enhances value capture across the PGM value chain
- Strengthens market responsiveness and resilience
- Supports sustainable earnings and cash generation.

OE	P
CS	P
FF	S

Disciplined capital allocation

A strong balance sheet and prudent capital allocation framework enable Implats to make disciplined investment decisions while maintaining financial flexibility.

How this supports strategy

- Supports sustainable shareholder returns
- Maintains financial flexibility and resilience
- Enables investment in future growth opportunities
- Enhances confidence among investors and stakeholders.

CS	P
FF	S

Diverse portfolio of long-life assets

Our geographically diversified portfolio of mineral resources, reserves and operations provides exposure to a range of mining methods, geographies and orebody characteristics.

How this supports strategy

- Supports sustainable production and long-term growth
- Enhances resilience through commodity cycles
- Improves portfolio flexibility and risk diversification
- Provides optionality for future development opportunities.

CS	P
OE	S
FF	S

Market responsiveness

Implats can anticipate market developments and respond through production planning, portfolio optimisation, cost management and strategic decision making.

How this supports strategy

- Supports resilience through pricing cycles
- Protects value during market volatility
- Aligns with changing demand drivers
- Enhances strategic flexibility and responsiveness.

CS	P
FF	S

Processing and refining capacity

Our world-class, well-capitalised smelting and refining infrastructure enables the Group to process own-mined and third-party material.

How this supports strategy

- Captures additional value across the value chain
- Supports future growth opportunities
- Enhances processing flexibility and operational resilience
- Improves utilisation of existing infrastructure.

OE	P
CS	P
FF	S

Technology and innovation

Implats leverages automation, mechanisation, digital systems, data analytics and innovation to improve safety, efficiency, productivity and decision making.

How this supports strategy

- Improves safety and operational performance
- Enhances productivity and competitiveness
- Supports innovation and continuous improvement
- Strengthens future readiness and resilience.

OE	P
FF	P

Responsible stewardship

Responsible environmental, social and governance practices support stakeholder trust and access to capital.

How this supports strategy

- Strengthens social licence to operate
- Supports access to capital and investment
- Enhances stakeholder trust and reputation
- Reduces long-term business and regulatory risk.

SD	P
CS	S

Purpose-driven culture

Our culture is grounded in a clear purpose, shared values and a commitment to respect, care and deliver.

How this supports strategy

- Strengthens employee engagement and wellbeing
- Supports organisational performance and execution
- Reinforces safety, ethics and accountability
- Enables adaptability and long-term resilience.

OE	P
SD	S
FF	S

Legend: OE Operational excellence SD Sustainable development CS Commercial success FF Future focus

P Primary relevance

S Secondary relevance

Strategy continued

Capital allocation

What will we do?

Financial capital is a finite resource and its availability is influenced by the cyclical nature of our business, commodity market conditions, operational performance, capital commitments and competing stakeholder expectations. Our capital allocation framework is the primary tool through which we determine where and how financial capital is deployed, towards the FY2027 capital inputs listed in our business model, to advance our strategic objectives and create sustainable value over the short, medium and long term. It provides a disciplined and transparent basis for prioritising investment, managing risk, preserving financial resilience and balancing current needs with future opportunities, ensuring that resource allocation decisions support our purpose, strategy and long-term value creation objectives.

Capital is therefore allocated according to a clear hierarchy that prioritises safety, sustainability, operational performance and long-term competitiveness while continuing to deliver value to shareholders.

Capital allocation priority

Our investment decisions are guided by six principles that support disciplined and resilient capital allocation:

Capital allocation principles: decision lens		
1 Protect Safety and responsible stewardship take precedence over all other considerations.	2 Sustain and optimise Capital sustains and optimises the asset base to preserve productive capacity, reliability and competitiveness.	3 Enhance Capital is directed to productivity, efficiency and performance initiatives that strengthen long-term competitiveness.
4 Grow Capital supports future growth, portfolio quality and demand opportunities that create sustainable long-term value.	5 Preserve Capital allocation preserves balance sheet strength, liquidity and financial flexibility through commodity cycles.	6 Return Capital distributions return value to shareholders while preserving long-term value creation capacity.

Capital allocation by strategic objective

Strategic priority	Capital allocation focus
Operational excellence	Safe production, sustaining capital, productivity and efficiency improvements
Sustainable development	Environmental stewardship, climate resilience, stakeholder partnerships and compliance
Commercial success	Portfolio optimisation, financial discipline and balance sheet strength
Future focus	Technology, innovation, future demand development and growth opportunities

Capital allocation hierarchy

The capital outcomes identified for each allocation priority show how financial capital decisions affect the capitals required to sustain Implants' business model and deliver value over time. While financial capital is the resource being allocated, its deployment has outcomes across the broader capitals, including safer operations, more reliable assets, improved environmental stewardship, stronger capabilities, enhanced relationships and sustained financial resilience.

Strategy continued

Capital allocation continued

1 Safe and responsible operations

Strategic objective

Protect people, maintain operational integrity and fulfil our obligations as a responsible mining company.

Why it matters

Safety, health and wellbeing remain our highest priority. Sustaining safe and responsible operations protects human capital, supports operational continuity and underpins our licence to operate. Capital is first directed towards critical safety initiatives, regulatory compliance, environmental management and the maintenance of safe operating conditions across the Group.

Key investment areas

- Safety systems and infrastructure
- Health and wellbeing programmes
- Environmental compliance and stewardship
- Tailings, water and waste management
- Regulatory and statutory obligations.

Primary capital outcomes | Human, natural and social and relationship capital protected through safer operations, environmental stewardship and maintained trust.

2 Sustaining and optimising the asset base

Strategic objective

Preserve the long-term productive capacity, reliability and competitiveness of our operations.

Why it matters

Maintaining operational performance requires ongoing investment in sustaining capital, asset integrity and operational reliability. These investments protect future cash flows, improve productivity and ensure that our mining, processing and refining infrastructure continues to operate safely and efficiently.

Key investment areas

- Sustaining mining infrastructure
- Processing and refining facilities
- Productivity and efficiency improvements
- Asset reliability programmes
- Resource and reserve development.

Primary capital outcomes | Manufactured, natural and financial capital strengthened through reliable assets, productive capacity and resilient cash flows.

3 Enhancing productivity and competitiveness

Strategic objective

Improve operational excellence and strengthen long-term competitiveness.

Why it matters

In an environment characterised by cost inflation, evolving market conditions and increasing expectations, competitiveness is critical to sustainable value creation. Capital is allocated to initiatives that improve safety, productivity, cost efficiency, recoveries and business performance. These investments help position Implats within the lower end of the industry cost curve while improving resilience through market cycles.

Key investment areas

- Mechanisation and automation
- Digital transformation
- Operational optimisation projects
- Energy efficiency improvements
- Water security and resource efficiency initiatives.

Primary capital outcomes | Manufactured, intellectual and financial capital enhanced through productivity, technology, cost efficiency and competitiveness.

4 Investing in future growth and demand opportunities

Strategic objective

Position the business for long-term growth and future competitiveness.

Why it matters

Long-term value creation requires ongoing investment in future opportunities, portfolio development and demand creation. Implats seeks to enhance future value through investments that strengthen portfolio quality, support market development and position the Group to benefit from emerging demand drivers, including those associated with decarbonisation and the energy transition.

Key investment areas

- Portfolio optimisation initiatives
- Resource and reserve expansion
- Future processing opportunities
- Innovation and technology development
- Market development and future demand initiatives
- Strategic partnerships and growth opportunities.

Primary capital outcomes | Financial, manufactured and intellectual capital developed through portfolio quality, innovation, partnerships and future demand opportunities.

5 Maintaining balance sheet strength

Strategic objective

Preserve financial resilience and flexibility.

Why it matters

A strong balance sheet allows Implats to withstand commodity cycles, protect value during periods of market volatility and respond to opportunities when they arise. Maintaining liquidity and financial flexibility remains a key strategic advantage and underpins disciplined decision making across the business.

Key investment areas

- Cash and debt management
- Maintaining or improving credit ratings
- Financial risk mitigation
- Access to adequate committed funding facilities.

Primary capital outcomes | Financial capital preserved through liquidity, debt management, flexibility and resilience through commodity cycles.

6 Returning value to shareholders

Strategic objective

Deliver sustainable shareholder returns while preserving long-term value creation capacity.

Why it matters

Generating returns for shareholders is a fundamental component of our value creation model. Shareholder distributions are considered within the context of business performance, investment requirements, balance sheet strength and future growth opportunities. The objective is to maintain an appropriate balance between reinvestment and value distribution while ensuring long-term sustainability.

Key investment areas

- Shareholder returns
- Capital management initiatives.

Primary capital outcomes | Financial capital returned and retained to balance shareholder distributions, reinvestment and long-term resilience.

Strategy continued

Trade-offs and strategic choices

How we make difficult decisions in executing our strategy

Creating sustainable value requires deliberate choices about how we allocate resources, manage risks and pursue opportunities. These trade-offs are assessed through our purpose, material matters, strategic differentiators and capital allocation framework, with a focus on balancing near-term performance and long-term resilience.

Decision lens	Value creation Short, medium and long term	Six capitals Dependencies, impacts and outcomes	Stakeholder balance Fair, transparent and sustainable outcomes	Strategic objectives Impact on strategies through strategic choices actions or responses
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1 BALANCE CURRENT RETURNS ↔ FUTURE VALUE CREATION

Choice: Near-term earnings and distributions versus reinvestment in resilience, competitiveness and growth.

Response: Prioritise safe and responsible operations, sustain and optimise the asset base, preserve financial flexibility and invest selectively in future value; return surplus capital where appropriate.

Capital impacts: **Financial** – higher near-term distributions reduce funds available for reinvestment, while retained cash strengthens liquidity and future earnings capacity; **Manufactured** – deferring investment may weaken asset integrity and capacity, while sustaining capital improves reliability; **Intellectual** – reduced future-focused investment can slow innovation and capability development; **Human** – underinvestment may constrain skills development and organisational resilience.

Strategic objectives affected: Commercial success | Future focus | Operational excellence

2 BALANCE OPERATIONAL PERFORMANCE ↔ ENVIRONMENTAL STEWARDSHIP

Choice: Production and efficiency versus environmental protection and responsible resource use.

Response: Integrate emissions reduction, water stewardship, biodiversity protection and environmental compliance into operating plans and investment decisions, recognising that near-term cost can reduce long-term liability and risk.

Capital impacts: **Natural** – prioritising production without adequate controls can deplete water, damage land and biodiversity, and increase emissions; **Financial** – stewardship investment increases near-term cost but reduces compliance liabilities, disruption risk and future closure costs; **Manufactured** – resilient water, energy and environmental infrastructure supports reliable production; **Social and relationship** – responsible performance strengthens stakeholder trust and licence to operate.

Strategic objectives affected: Operational excellence | Sustainable development

3 BALANCE COST COMPETITIVENESS ↔ ORGANISATIONAL CAPABILITY

Choice: Cost and productivity improvement versus investment in people, leadership and organisational resilience.

Response: Improve processes and productivity while sustaining targeted investment in critical skills, succession, employee wellbeing and leadership capability.

Capital impacts: **Financial** – cost reduction supports margins, but excessive cuts can weaken future performance and increase execution risk; **Human** – reduced capability investment may erode scarce skills, leadership depth, engagement and wellbeing; **Intellectual** – loss of experience and development capacity can weaken institutional knowledge and continuous improvement; **Social and relationship** – poorly managed restructuring can damage labour relations and organisational stability.

Strategic objectives affected: Operational excellence | Future focus

4 BALANCE TECHNOLOGY ADOPTION ↔ WORKFORCE TRANSITION

Choice: Automation, mechanisation and digitalisation versus workforce and community impacts.

Response: Use technology to create safer, smarter and more productive operations, supported by reskilling, capability development and responsible organisational transition.

Capital impacts: **Manufactured** – technology modernises equipment and digital infrastructure, improving safety, reliability and productivity; **Intellectual** – expands data, systems, analytics and innovation capability; **Human** – improves safety and creates new skill requirements, but may displace or reshape existing roles; **Social and relationship** – unmanaged transition can affect employee and community trust, while fair engagement supports acceptance; **Financial** – requires upfront capital but can reduce unit costs through improved safety and productivity and enhance long-term resilience.

Strategic objectives affected: Operational excellence | Future focus | Sustainable development

Strategy continued

Trade-offs and strategic choices continued

5 BALANCE PORTFOLIO OPTIMISATION ↔ FUTURE OPTIONALITY

Choice: Directing capital to today's most competitive assets versus preserving future development and growth options.

Response: Optimise the portfolio and prioritise value-accretive investment while retaining strategic flexibility to respond to market, technology and demand shifts.

Capital impacts: **Financial** – concentrating capital in competitive assets improves returns, but excessive short-term focus may reduce future growth options; **Manufactured** – investment strengthens selected operations while deferred or divested assets may lose capacity and flexibility; **Intellectual** – preserving studies, geological knowledge and development options maintains future optionality; **Human** – portfolio changes can affect employment, mobility and future skills needs; **Social and relationship** – closures, deferrals or restructuring can affect host communities, suppliers and government relationships; **Natural** – asset choices determine the timing and extent of extraction, rehabilitation and closure obligations.

Strategic objectives affected: Commercial success | Future focus

6 BALANCE STAKEHOLDER EXPECTATIONS

Choice: Balancing returns, safety, investment opportunities, community development, compliance and broader environmentally responsible economic contribution.

Response: Apply our purpose, values, governance and capital allocation framework to seek equitable, sustainable outcomes across stakeholder groups rather than maximising value for one group at the expense of another.

Capital impacts: **Financial** – allocating value among dividends, wages, taxes, community investment and reinvestment affects liquidity and returns; **Human** – decisions influence safety, wellbeing, fairness, employment and development opportunities; **Social and relationship** – the perceived fairness and transparency of choices directly affect trust, legitimacy and licence to operate; **Natural** – stakeholder expectations influence the level and pace of environmental protection and rehabilitation commitments.

Strategic objectives affected: Sustainable development | Commercial success | Operational excellence

Strategic choices that shape our future

The choices above shape where we allocate capital, how we position the portfolio, which technologies and capabilities we develop, and how we respond to changing stakeholder and market expectations.

Outcome: Disciplined judgement and integrated thinking that support sustainable long-term value creation across all four 2026 strategic objectives.



▼ Corporate governance

Underground at Zimplats

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Chairman's statement on corporate governance

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



▶ Thandi Orleyn
Chairman

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

In such a changing world, the question that arises is what should remain constant. For Implats, we are clear we must hold steadfast to our values and our ethical compass. These enduring principles anchor us, guiding us through turbulent times with clarity and resolve.

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

The evolving regulatory landscape reinforces this focus. King V™, effective for financial years beginning on or after 1 January 2026, establishes an updated benchmark for governance practice. The revised JSE Listings Requirements simplify the regulatory framework and support a more efficient and effective listings environment. The Companies Amendment Act has also introduced important changes, particularly in relation to the remuneration policy and implementation report, the Group's response to which is further discussed in the remuneration report. Taken together, these developments define the standards against which the board measures its own conduct.

Artificial intelligence presents significant opportunities, but it also raises important governance questions concerning responsible use and appropriate oversight. During the year, the board undertook dedicated AI training, which was subsequently extended across the Group to build a common understanding of the associated risks and opportunities. The board continues to

consider how Implats can harness the potential of AI while ensuring that its application remains responsible and appropriately governed.

In parallel, Group-wide ethics training, delivered in partnership with The Ethics Institute, embedded a shared understanding of ethical conduct across the organisation. The programme commenced in FY2026 and will continue through FY2027. As technology advances and the operating environment becomes more complex, the principles that guide our conduct must remain clear and consistently understood.

Board accountability is an imperative and, as such, the board and its committees completed a full cycle of performance evaluations during the year, providing an objective assessment of effectiveness and identifying opportunities for continued improvement. The board also placed considerable focus on board and executive succession planning, strengthening leadership depth and positioning the Group for the future.

The year brought changes to the board's composition. Ms Mpho Nkeli and Mr Billy Mawasha retired from the board and we thank them for their valued contribution and dedicated service. We welcomed Mr July Ndlovu and Mr Lucky Kgatle, whose extensive leadership and industry experience further strengthen the board's collective capability.

Good governance remains fundamental to the sustainability of our business. It shapes the quality of our decisions, strengthens accountability, ensures ethical conduct and enables the Group to respond strategically and responsibly to an increasingly complex environment.

The sections that follow set out the work of the board and its committees, the principal matters considered during the year and the Group's responses to its key risks and strategic opportunities. We are pleased to demonstrate our continuing commitment to ethical leadership, effective governance and responsible value creation as we seek to fulfil the Implats purpose – to create a better future.

Thandi Orleyn
Chairman

Ethical leadership and corporate culture

Ethical leadership is a foundation of good governance at Implants. Our leadership and management teams are expected to lead by example, actively promoting ethical behaviour across the organisation.

Guided by King V, the board governs ethics to support and sustain an ethical corporate culture.

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

Our ethical principles

Implats is committed to upholding the highest standards of ethics and integrity in all aspects of our business. Our ethical foundation is built on the following principles:

- Acting with fairness and integrity in all business dealings, including the ethical management of actual or perceived conflicts of interest
- Respecting human rights and the inherent dignity of all people
- Prioritising the health and safety of stakeholders, supporting the socioeconomic wellbeing of host communities, and protecting the natural environment
- Embracing diversity and inclusion, with acceptance of all cultures, religions, races, genders, sexual orientations and people with disabilities
- Promoting honesty, transparency and accountability in all operations
- Adhering to sound corporate governance practices and complying with all applicable laws and regulations.

Putting ethical leadership into practice

Board governance and ethical oversight

The board plays a central role in setting and overseeing the ethical direction of the Group. In line with King V recommended practices, the board:

- Sets the ethical tone and direction for the Group
- Approves the Group's codes of conduct and ethics policies, ensuring they address key ethical risks and stakeholder expectations
- Ensures stakeholders are familiar with these codes and policies
- Delegates the implementation and monitoring of ethical practices to management
- Reviews and deliberates on ethical performance and outcomes.

Ethics accountability and reporting lines

The Group maintains clearly defined governance and accountability arrangements to support effective oversight, decision making and executive accountability:

- Board members are collectively accountable through the board, which is led by the chairman
- The chairman's performance is overseen through the board's governance and evaluation processes, facilitated by the lead independent director
- Executive committee members report to the chief executive officer (CEO).



Furnace at Marula

Our leadership

Implats board and executive management

Independent non-executive directors	Non-executive director
Thandi Orleyn	Boitumelo Koshane
Dawn Earp	
Ralph Havenstein	Executive directors
Lucky Kgatle	Nico Muller
Mametja Moshe	Meroonisha Kerber
Sydney Mufamadi	Lee-Ann Samuel
July Ndlovu	
Preston Speckmann	
Bernard Swanepoel	

Group executive committee (Exco)

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

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

Changes in directorate

The board comprises nine (9) independent non-executive directors, one (1) non-executive director and three (3) executive directors. Several changes to the board have occurred since 30 June 2025. As reported last year, Ms Mpho Nkeli and Mr Billy Mawasha did not offer themselves for re-election and accordingly retired at the conclusion of the annual general meeting (AGM) on 30 October 2025.

The board appointed Mr Lucky Kgatle and Mr July Ndlovu to replace the retiring directors on 1 May 2026. In compliance with the Company's Memorandum of Incorporation and the JSE Listings Requirements, Mr Kgatle and Mr Ndlovu will retire at the next AGM and being eligible, will offer themselves for election. Adv Thandi Orleyn, Ms Boitumelo Koshane and Mr Preston Speckmann will retire by normal rotation and will offer themselves for re-election. The board will recommend to shareholders the re-election of the three retiring directors and the election of Mr Kgatle and Mr Ndlovu.

Board composition and capability

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

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

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

Age		
The board seeks a balance of emerging talent and seasoned experience, bringing together fresh perspectives and established expertise.	Between 40 and 49	4
	Between 50 and 59	2
	Between 60 and 70	7
	Non-executive directors – tenure	
	More than nine years	3
	Four to nine years	5
	Less than four years	2

Board expertise

The right balance of skills and experience enables the board to make a meaningful contribution to the business.

- Mining and technical expertise
- Strategic and business development experience
- ESG, transformation and stakeholder engagement
- Financial, investment and capital markets expertise
- Human capital, labour and organisational development
- Risk, compliance and assurance expertise
- Legal, regulatory and governance expertise
- Public policy and international relations
- Mergers and acquisitions, and portfolio restructuring
- Technology and innovation expertise.

Our leadership continued

Independent non-executive directors



Thandi Orleyn 70 – chairman
BProc, BJuris, LLB, LLM

Nominations, governance and ethics committee (chairman)

Experience

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



Lucky Kgatle 48
BSc Engineering (Industrial), MBA

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

Experience

Lucky was appointed to the board in May 2026. He is a seasoned mining executive with over 20 years' experience across operational, strategic and leadership positions in the mining industry. He previously served as senior vice president of Sasol Mining. He is the founder and chief executive officer of Tlou Holdings and Tlou Commodities, investment platforms focused on sectors critical to African development, including mining, energy, infrastructure and agriculture.



Dawn Earp 64
BCom, BAcc, CA(SA), Chartered Director (SA)

Audit and risk committee (chairman)
Nominations, governance and ethics committee
Social, transformation and remuneration committee

Experience

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



Mametja Moshe 46
BCom Accounting, BCom Hons (Management Accounting), MBA, (CA)SA

Audit and risk committee
Strategy and investment committee

Experience

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



Ralph Havenstein 70
MSc Chemical Engineering, BCom

Audit and risk committee
Health, safety and environment committee (chairman)
Strategy and investment committee

Experience

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



Sydney Mufamadi 67
MSc, PhD

Nominations, governance and ethics committee

Experience

Sydney was appointed to the board in March 2015. He is the chairman of the subsidiary, Zimplats Holdings Ltd, and a non-executive director of Transnet (SOC) Ltd and the Government Employees Pension Fund (GEPF). He is the former director of the Centre of Public Policy and African Studies at the University of Johannesburg and he previously served as a non-executive director of an Absa Bank subsidiary in Mozambique.

Our leadership continued

Independent non-executive directors continued


July Ndlovu 61
BSc Metallurgical Engineering, MBL

Audit and risk committee

Strategy and investment committee

Experience

July was appointed to the board in May 2026. He is a seasoned mining executive with a distinguished career spanning business leadership across the mining sector. He previously served as chief executive officer of Thungela Resources Ltd and currently serves as chairman of the International Energy Agency Coal Industry Advisory Board. He also serves as an independent non-executive director of AECI Ltd and Caledonia Mining Corporation Plc.


Preston Speckmann 69
BCompt (Hons), CA(SA)

Social, transformation and remuneration committee (chairman)

Audit and risk committee

Nominations, governance and ethics committee

Experience

Preston was appointed to the board in August 2018. He is a former PwC audit partner and previously served as group finance director of MMI Holdings. He has held senior roles at Old Mutual SA and Pepkor Group and until recently served as a non-executive director of Santam. He currently serves as a non-executive director of Sanlam Investment Holdings and other non-listed Sanlam subsidiaries.


Bernard Swanepoel 65 – lead independent director
BSc (Mining Engineering), BCom (Hons)

Health, safety and environment committee

Nominations, governance and ethics committee

Social, transformation and remuneration committee

Strategy and investment committee (chairman)

Experience

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

Non-executive director


Boitumelo Koshane 47
BCom (Hons), CA(SA)

Health, safety and environment committee

Social, transformation and remuneration committee

Experience

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

Executive directors


Nico Muller 59 – chief executive officer
BSc Mining Engineering

Health, safety and environment committee

Strategy and investment committee

Experience

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


Meroonisha Kerber 53 – chief financial officer
BCom HDipAcc, CA(SA)

Strategy and investment committee

Experience

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


Lee-Ann Samuel 48
BA Psychology, Honours Political Science (UJ)

Health, safety and environment committee

Experience

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

How board oversight drives accountability

The independent chairman leads the board; the CEO, supported by Exco, manages the business. Separate roles maintain a balance of authority.

1 Set direction	2 Deliver and report	3 Review and advise	4 Decide and follow up
Board Set the Group's strategic direction.	CEO and Exco Deliver strategy; report progress and risk.	Committees Review results and risk; recommend action.	Board and management Board agrees actions and holds management accountable; management implements and reports back.

Committee	Principal oversight responsibilities	
ARC	Audit and risk committee	Financial reporting, risk, controls and assurance; compliance and technology governance
HSE	Health, safety and environment committee	Safety and workforce health; environmental performance and HSE controls
SIC	Strategy and investment committee	Long-term strategy and portfolio choices; capital allocation, investment appraisal and project execution
NGE	Nominations, governance and ethics committee	Board composition, independence and succession; effectiveness and ethical leadership
STR	Social, transformation and remuneration committee	People and transformation; stakeholder and social obligations; remuneration governance

Committee mandates are cross-cutting. See the committee deliberations on the following pages.

Governance in practice

Frequency of meetings

The board held six meetings during the year: four scheduled meetings, one to approve the Group's business plans and one special meeting to consider strategic matters.

Meeting attendance

Directors	Attendance
NDB Orleyn (chairman)	6/6
D Earp	6/6
R Havenstein	6/6
M Kerber	6/6
NL Kgatle	2/2 ¹
BT Koshane	6/6
B Mawasha	1/2 ¹
MJ Moshe	6/6
FS Mufamadi	6/6
NJ Muller	6/6
J Ndlovu	2/2 ¹
MEK Nkeli	1/2 ¹
LN Samuel	5/6
PE Speckmann	5/6
ZB Swanepoel (lead independent director)	6/6

¹ Mr July Ndlovu and Mr Lucky Kgatle were appointed on 1 May 2026 and attended both meetings held since their appointment. Mr Billy Mawasha and Ms Mpho Nkeli retired at the October 2025 AGM and each attended one of the two meetings held prior to their retirement.

Board and committee governance arrangements

The board operated through five committees during the reporting period. Each committee is governed by its own terms of reference and discharges its responsibilities in accordance with an annual work plan. Board and committee invitees include relevant members of management and, where appropriate, external advisers. Regular external invitees include the external auditors, who attend meetings of the ARC, and Dr Mark Bussin, who serves as an independent external adviser to the STR. Each committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference during the reporting period.

Role of the company secretary

The company secretary supports the board in discharging its duties and responsibilities, advises on legislative developments and governance best practice and serves as secretary to the board committees. All directors have access to the company secretary's service.

Board confirmation

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

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

Committee oversight and deliberations

Collective oversight supports long-term value creation and preservation.

Audit and risk committee

Mandate

Oversees the integrity of financial reporting, the effectiveness of internal controls, risk management and both internal and external audit functions. The committee ensures legal and regulatory compliance, monitors the information technology (IT) and operational technology (OT) environments, including cybersecurity, assesses financial risk disclosures, and oversees the combined assurance framework.

Committee oversight map

Material matter and focus	Strategy and risk
Currency and commodity price volatility Market exposures and financial resilience	Primary: Commercial success Risk 6 · PGM pricing
Capital allocation and financial resilience Financial reporting, capital discipline and liquidity	Primary: Commercial success Risk 5 · Zimbabwean fiscal/currency
Governance and ethics Risk management, controls, assurance and compliance	Primary: Sustainable development Risk 8 · Legal compliance
Technology, innovation and digital transformation IT/OT governance, cybersecurity and responsible AI	Primary: Operational excellence Risk 9 · Cybersecurity

How this oversight supports value creation

Financial and market oversight supports capital discipline and resilience. Risk, controls, assurance and compliance underpin reporting integrity and trust. Technology, cyber and AI oversight support secure, reliable operations.

Membership	Attendance
D Earp (chairman)	4/4
R Havenstein	4/4
MJ Moshe	4/4
J Ndlovu ¹	–
PE Speckmann	4/4

¹ Mr Ndlovu was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. Accordingly, he did not attend any committee meetings during the year under review and will be proposed for election to the committee by shareholders at the next AGM.

Committee activities aligned to strategy

Commercial success

The committee supported the delivery of sustainable financial performance through disciplined capital stewardship, robust risk oversight and prudent balance-sheet management.

- Reviewed and recommended to the board, the Group's capital allocation framework, balance sheet and liquidity policy and dividend policy, strengthening the discipline and consistency of future capital decisions. In alignment to these revised principles, the committee recommended the interim and final dividends to the board
- Maintained oversight of operational and financial performance, including commodity prices, foreign exchange movements and management's mitigating actions, strengthening earnings resilience, protecting cash flows and supporting more predictable capital planning and financial flexibility
- Reviews of asset impairments and valuations ensured that carrying values reflected appropriate assumptions, supporting informed capital-allocation decisions
- Assessed the robustness of the Group's going-concern assumptions, providing the board with assurance on its liquidity, solvency and capacity to remain financially resilient.

Operational excellence

The committee's activities supported reliable operations through effective risk management, strong internal controls and a robust assurance environment.

- Reviewed regular reports from the Group risk management, compliance, security, internal audit and forensic functions, and from the external auditors, on the adequacy and effectiveness of the internal control system, reinforcing accountability across the Group's control environment
- Approved key governance policies underpinning the Group's control environment, including the compliance policy and compliance coverage plan, POPIA policy and information management policy, thereby strengthening regulatory compliance and the governance of information and data across the Group
- Reviewed the adequacy and effectiveness of controls over in-process metal inventories
- Considered the opportunities, risks and governance implications of AI and automation initiatives, with particular focus on cybersecurity, data privacy, regulatory compliance and responsible adoption. The committee established the need for a holistic Group AI strategy and governance framework to guide implementation
- Assessed the effectiveness of the Group's IT and OT control environment and oversaw the technology integration of Impala Bafokeng into Impala Platinum, including the SAP S/4HANA migration and remediation of a previous cybersecurity incident at Impala Bafokeng. This strengthened cyber resilience and supported the integration of the Group's technology platforms.

Committee oversight and deliberations continued

Sustainable development

The committee's governance and oversight responsibilities contributed to responsible business conduct, regulatory compliance and stakeholder confidence.

- Reviewed and recommended the 2026 Mineral Resource and Mineral Reserve Statement to the board for approval, underpinning the credibility of the Group's resource base and its long-term production planning
- Maintained oversight of fiscal, liquidity and currency conditions in Zimbabwe, helping to manage financial exposure and preserve operational continuity
- Considered the potential implications of the US/Iran conflict and broader global oil supply developments, sharpening management's preparedness for external shocks to input costs and supply chains
- Considered the effectiveness of the Group's procurement function, including its control environment, supplier inclusion, cost competitiveness and digitalisation initiatives, supporting stronger procurement performance and responsible supply-chain practices.

Strategic outcomes

The committee's recommendations linked capital allocation, liquidity and dividends within a common policy review. Its technology oversight also identified the need for a Group-wide AI strategy and governance framework.

See the SIC deliberations for complementary oversight of investment proposals, portfolio choices and long-term capital allocation ([page 62](#)).

Outlook and future focus areas

- Financial resilience and capital allocation: Monitoring PGM market conditions and price volatility, and overseeing liquidity, capital discipline and an appropriate capital structure to support shareholder returns and future growth, including the financial and regulatory implications of the potential closure or care and maintenance of Impala Canada's operations
- Technology, AI and cybersecurity: Overseeing the development of the Group's AI strategy and governance framework and monitoring cybersecurity controls across the integrated IT and OT environments
- Financial, regulatory and sustainability reporting: Maintaining oversight of financial reporting, regulatory developments across the Group and readiness for evolving sustainability and climate-related reporting requirements
- Risk and operational resilience: Monitoring geopolitical uncertainty, currency and liquidity exposures and escalating security and organised-crime risks, including PGM theft and extortion, together with the adequacy of mitigating controls.

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

 www.implats.co.za.



Impala Refineries

Committee oversight and deliberations continued

Health, safety and environment committee

Mandate

The committee monitors health, safety, and environmental performance across operations. The committee also ensures compliance with relevant laws and internal policies, and reviews serious incidents and material risks allocated to it. The committee further assesses the effectiveness of HSE systems, promotes a strong safety culture and ensures alignment with sustainability and ESG commitments.

Committee oversight map

Material matter and focus	Strategy and risk
Safety, health and wellbeing Safety culture, critical controls and workforce health	Primary: Operational excellence Risk 1 · Safety performance
Climate change and environmental stewardship Energy security and decarbonisation	Primary: Sustainable development Risk 3 · Electricity
Climate change and environmental stewardship Water, tailings and biodiversity stewardship	Primary: Sustainable development Risk 4 · Water scarcity
Governance and ethics HSE systems, risk oversight and compliance	Primary: Sustainable development Risk 8 · Legal compliance

How this oversight supports value creation

Safety and health oversight protects people. Energy, water and environmental stewardship support resilient operations. HSE controls and compliance underpin responsible mining and trust.

Membership	Attendance
R Havenstein – chairman	7/7
NL Kgatle ¹	–
BT Koshane	5/7
B Mawasha ¹	2/2
NJ Muller	7/7
LN Samuel	7/7
ZB Swanepoel	7/7

¹ Mr Mawasha retired at the conclusion of the AGM on 30 October 2025. Mr Kgatle was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. Accordingly, he did not attend any committee meetings during the year under review and will be proposed for election to the committee at the next AGM.

Committee activities aligned to strategy

Operational excellence

The committee's activities supported safe, reliable and sustainable operations through proactive management of health, safety and environmental risks.

- Reviewed the Group's safety performance and fatal accident investigations, strengthening management's focus on injury severity, the quality of root-cause analysis and the effectiveness of corrective actions to reduce the risk of recurrence and advance the Group's zero-harm objectives
- The committee approved the revised Group risk matrix and the FY2027 safety business plan, embedding the zero-harm ambition into consistent, realistic operational targets
- Monitored the continued embedding of the eight-point safety plan and the fatal risk control protocols, including the rollout of the enhanced safety brake interlocking system following the 11 Shaft conveyance accident, strengthening critical controls in the highest-consequence risk areas
- Provided oversight over the rollout of underground fibre infrastructure and the optical character recognition (OCR) verification system and considered the future application of artificial intelligence to the operating landscape, moving the Group towards a more predictive safety practice
- Monitored the effectiveness of occupational health programmes, including tuberculosis (TB), human immunodeficiency virus (HIV), antiretroviral therapy (ART), mental health and non-communicable disease interventions, supporting employee wellbeing and workforce continuity.

Sustainable development

The committee's oversight of environmental, health and sustainability matters reinforced the Group's commitment to responsible mining and long-term stakeholder value creation.

- Approved the Group's health strategy and BP2027 targets, informed by the non-communicable disease and diesel particulate matter tactical plan deep dives and the launch of the first decentralised health hub, extending the Group's health model from a compliance-led to a preventative, data-led approach
- Received a deep dive on the Group's climate change response strategy, including progress toward the Group's 2030 emissions reduction target and the renewable electricity supply agreements at Zimplats and Impala Refineries, enhancing oversight of the Group's decarbonisation path
- Approved the FY2027 environmental plan and its capital allocation, advancing long-term water and energy security across the Group's operations
- Maintained oversight of the Group's alignment with the Global Industry Standard on Tailings Management and related improvement measures, reinforcing the safe and responsible stewardship of its tailings facilities
- Considered the Group's approach to biodiversity, including its integration into environmental management, rehabilitation and closure planning.

Strategic outcomes

Approval of the FY2027 safety and environmental plans and the Group health strategy set the next priorities for implementation. Oversight also addressed safety-critical controls rollout and progress on renewable electricity supply.

Committee oversight and deliberations continued

Outlook and future focus areas

- Zero harm and safety modernisation: Overseeing the Group's commitment to zero harm, including the implementation of the enhanced safety strategy, fatal risk controls, safety culture and psychological safety initiatives, and the modernisation and digitisation of safety systems
- Workforce health and wellbeing: Monitoring the implementation of the integrated workforce health strategy for 2027 to 2030, with a focus on preventative health management, non-communicable diseases and mental health support
- Climate and environmental resilience: Overseeing progress against the Group's decarbonisation goals, renewable energy initiatives and investment in water stewardship, together with the Group's response to climate change, water and biodiversity-related risks
- Technology and data-enabled safety: Monitoring the responsible use of technology, real-time data and AI-enabled predictive analysis to strengthen safety performance, while ensuring appropriate operational, data and accountability controls.



Marula

Strategy and investment committee

Mandate

Supports the board in guiding and overseeing the Company's long-term strategy and capital allocation. The committee reviews strategic plans, major investments and divestments, ensuring alignment with the Company's vision, financial objectives and risk appetite. The committee also evaluates growth opportunities, monitors strategic execution and provides input on portfolio optimisation and value creation initiatives.

Committee oversight map

Material matter and focus	Strategy and risk
Capital allocation and financial resilience Capital discipline and investment appraisal	Primary: Commercial success Short term · Capital discipline through commodity price cycles
Operational excellence and competitiveness Project execution and operational resilience	Primary: Operational excellence Short term · Rustenburg furnace feed quality; Zimplats furnace stability; Tailings solution to extend Impala Canada's mine life
Market dynamics and future PGM demand Long-term strategy, portfolio positioning and growth	Primary: Commercial success Long term · PGM demand pressures and execution of growth investments

How this oversight supports value creation

Strategy and investment oversight balances returns with long-term growth. Capital discipline and project execution help protect asset value, operational resilience and future production capacity.

Membership	Attendance
ZB Swanepoel – chairman	4/4
D Earp ¹	4/4
R Havenstein	4/4
M Kerber	4/4
MJ Moshe	4/4
NJ Muller	4/4
J Ndlovu ¹	–

¹ Ms Earp stepped down from the committee with effect from 4 June 2026. Mr Ndlovu was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. Accordingly, he did not attend any committee meetings during the year under review and will be proposed for election to the committee at the next AGM.

Committee oversight and deliberations continued

Committee activities aligned to strategy

Commercial success

- Considered the Group's long-term strategic positioning in the context of evolving PGM market dynamics, including opportunities to strengthen its core PGM portfolio and the circumstances under which diversification may support sustainable value creation
- Reviewed the implications of an improving free cash flow outlook for capital allocation, balancing shareholder returns, investment in reserve replacement and LoM extensions and the preservation of strategic flexibility
- Assessed material capital investment and project closure proposals and made recommendations to the board, where appropriate
- Monitored capital expenditure and major contracts, including consideration of supplier concentration in relation to a specific critical operational input and associated supply continuity considerations.

Operational excellence

- Oversaw the transition of the capital portfolio towards reserve replacement and LoM extension projects. This included the progression of the Impala Rustenburg 20 Shaft and 14 Shaft Merensky projects from study to execution, while opportunities at BRPM North Shaft UG2, Two Rivers Merensky, Marula and Mimosa continued through validation and pre-execution activities
- Approved commencing the bankable feasibility study for the proposed 25% capacity expansion of the Base Metals Refinery to assess capacity enhancement opportunities and further long-term value creation
- Reviewed the operational turnaround at Styldrift and noted the improvement in performance. The reporting approach developed through this process also provided a useful methodology for monitoring future recovery and ramp-up projects across the Group.

Sustainable development

Monitored strategic sustainability initiatives at Zimplats, including the resumed interim sulphur dioxide mitigation programme and construction of the 45MW Phase 2A solar project.

Strategic outcomes

The capital portfolio shifted towards reserve replacement and mine-life extension. Impala Rustenburg's 20 Shaft and 14 Shaft Merensky projects progressed to execution, while other remained in validation and pre-execution stages.

Outlook and future focus areas

- Deepening board engagement on the Group's long-term portfolio positioning, including opportunities to strengthen the PGM core
- Maintaining disciplined capital allocation while balancing shareholder returns, investment in the existing portfolio and the preservation of strategic flexibility
- Overseeing the progression of reserve replacement and LoM extension projects through the relevant validation, approval and execution stages.

See the audit and risk committee deliberations for complementary oversight of capital allocation policy, liquidity and balance-sheet resilience ([page 59](#)).

Nominations, governance and ethics committee

Mandate

Ensures effective governance and ethical leadership by overseeing board composition, nominations, succession planning and director independence. The committee also manages performance evaluations, monitors ethical conduct and conflicts of interest, and ensures alignment with legal requirements, best practice and the Group's code of ethics.

Committee oversight map

Material matter and focus	Strategy and risk
Governance and ethics Ethical leadership, independence and conflicts of interest	Primary: Sustainable development Integrity/compliance
People, culture and organisational capability Board composition, diversity and leadership succession	Primary: Future focus Leadership readiness
Governance and ethics Board and committee evaluation and director development	Primary: Future focus and sustainable development Board effectiveness

How this oversight supports value creation

Ethical leadership and independence underpin trust and sound judgement. Succession sustains leadership capability and continuity. Evaluation and director development strengthen oversight of strategy and long-term value creation.

See the social, transformation and remuneration committee report for complementary oversight of workforce capability and management succession ([page 65](#)).

Membership	Attendance
NDB Orleyn – chairman	5/5
D Earp	5/5
FS Mufamadi	4/5
MEK Nkeli [†]	2/2
PE Speckmann [†]	–
ZB Swanepoel	4/5

[†] Ms Nkeli retired from the board at the conclusion of the AGM on 30 October 2025 and Mr Speckmann was appointed to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year.

Committee oversight and deliberations continued

Board renewal and effectiveness board appointment process

The board has established a formal process of appointing board directors, guided by the board nomination and appointment policy and the board diversity policy, both available on the Company's website at <https://www.implats.co.za/governance-and-leadership.php>. The committee oversees board succession and recommends candidates having regard to the skills, experience, independence and broader diversity required to support the Group's strategy and long-term value creation. This includes consideration of race, gender, age and other relevant diversity attributes, together with the voluntary targets adopted by the board. During the year, the committee progressed the board succession plan through a structured identification and assessment process, culminating in the appointment of two new non-executive directors, July Ndlovu and Lucky Kgatle. Both bring extensive mining engineering experience, strengthening the board's technical capability while contributing to its broader diversity objectives. The committee also continued to monitor the overall composition of the board against its diversity objectives and voluntary targets as part of its annual review process.

Board evaluation process

Board committees undergo effectiveness evaluations every two years on a rotating schedule. During the year, scheduled evaluations were facilitated internally by the company secretary and tailored to the respective mandates of the board and committees.

The evaluations considered governance and leadership effectiveness, the quality of deliberations and information, strategic and risk oversight, committee performance, succession planning and director development. The outcomes were positive overall, with targeted opportunities identified to strengthen succession planning, leadership readiness and the board's understanding of emerging matters, including artificial intelligence. The committee oversees implementation of the agreed actions.

Board training and development

New directors participate in a tailored induction programme designed to accelerate their understanding of the Group, its operations and governance environment. During the year, the two newly appointed directors completed a structured onboarding programme, including operational exposure and engagement with key areas of the business.

Director development during the year focused on artificial intelligence and its implications, opportunities and risks for the Group. The board also received a macroeconomic deep dive to support its assessment of the external operating environment and strategic outlook. Committees periodically received subject-specific deep dives aligned with their mandates and the Group's strategic priorities and risk profile.

External learning and development opportunities are presented to directors quarterly and coordinated by the company secretary. Directors may also engage directly with executives to deepen their understanding of specific matters. The board receives regular updates on relevant legislative, regulatory and sector developments.

Committee activities aligned to strategy

Future focus

- Progressed the board succession plan, considering the skills, experience, diversity and leadership capacity required to support the Group's long-term strategic priorities
- Oversaw executive succession and development planning to strengthen leadership depth, readiness and continuity in critical roles
- Reviewed board rotation, committee composition and leadership arrangements to support continuity and effective oversight.

Sustainable development

- Considered the outcomes of the board and committee evaluations and agreed targeted actions to enhance effectiveness
- Reviewed the board charter and key policies governing board evaluation, director nomination and appointment, and board diversity
- Enhanced the visibility of directors' declarations of interests to reinforce transparency and collective accountability.

Strategic outcomes

Board succession culminated in two new non-executive appointments and structured induction. Governance policy reviews and greater visibility of directors' interests complemented this board renewal.

Outlook and future focus areas

- Building a future-ready board with the skills, diversity and strategic perspective required to guide the Group through the evolving operating environment
- Strengthening board and executive succession pipelines to deepen leadership capacity, accelerate successor readiness and safeguard continuity in critical roles
- Reinforcing ethical and accountable leadership across the Group to support sound judgement, stakeholder confidence and sustainable long-term value creation.

Committee oversight and deliberations continued

Social, transformation and remuneration committee

Mandate

Oversees compliance with employment equity and local economic empowerment legislation within the broader context of diversity, equity and inclusion. The committee also monitors social and labour plan obligations, stakeholder relationships, ethical conduct and reviews remuneration policies to ensure they are fair, responsible and aligned with performance and long-term value creation.

Committee oversight map

Material matter and focus	Strategy and risk
People, culture and organisational capability Labour relations, fair pay and workforce stability	Primary: Operational excellence Risk 2 · Labour relations
People, culture and organisational capability Skills, succession and workforce readiness	Primary: Future focus Risk 10 · Management succession
Stakeholder trust and social licence to operate Stakeholder relationships and social obligations	Primary: Sustainable development Risk 7 · Social licence
Governance and ethics Transformation, ethics and remuneration governance	Primary: Sustainable development Risk 8 · Legal compliance

How this oversight supports value creation

People and reward oversight supports capability, continuity and performance. Transformation and stakeholder oversight strengthen trust and social licence, supporting long-term value.

Membership	Attendance
PE Speckmann – chairman	5/5
D Earp ¹	–
NL Kgatle ¹	–
BT Koshane	5/5
B Mawasha ¹	2/2
NDB Orleyn	5/5
ZB Swanepoel	5/5

¹ Mr Mawasha retired at the conclusion of the AGM on 30 October 2025. Mr Kgatle was appointed to the board on 1 May 2026 and to the committee with effect from 4 June 2026 along with Ms Earp, after the committee's final scheduled meeting for the financial year under review. Accordingly, both did not attend any committee meetings during the year under review and will be proposed for election to the committee at the next AGM.

Committee activities aligned to strategy

Sustainable development

- Reviewed progress against employment equity and workforce diversity priorities, including the advancement of historically disadvantaged persons and women into leadership roles
- Reviewed salary increases and fair- and equal-pay outcomes, including vertical pay gaps and broader income-distribution measures
- Prepared for the strengthened statutory approval and disclosure framework governing the remuneration policy and implementation report, reinforcing transparency, accountability and informed shareholder participation.

The committee was supported in its deliberations by Dr Mark Bussin, its independent external remuneration adviser, who provided insight into remuneration matters, market trends and regulatory developments.

Operational excellence

- Reviewed progress in building a future-fit workforce through skills development, artificial intelligence training and the reintroduction of structured management development programmes
- Assessed organisational capacity and leadership capability, with particular focus on succession readiness, internal talent development and continuity in critical roles
- Monitored employee relations following the consolidation of Impala Rustenburg and Impala Bafokeng, with emphasis on constructive engagement, workforce stability and the evolving contractor model
- Reviewed and approved the remuneration policy and aligned executive scorecards with the Group's refreshed strategy
- Oversaw short- and long-term incentive outcomes, performance share and matching share awards, and compliance with minimum shareholding requirements
- Assessed remuneration outcomes against operational, financial, safety and individual performance, confirming that these were determined within the approved framework without the exercise of discretion.

Strategic outcomes

Executive scorecards were aligned with the refreshed strategy, while remuneration outcomes remained within the approved framework without discretion. Workforce development included AI training and the reintroduction of structured management development programmes.

Outlook and future focus areas

- Preparing for wage negotiations at Impala Rustenburg and Marula, with a focus on constructive labour relations and operational stability
- Strengthening leadership succession, critical-skills retention and workforce diversity to support long-term organisational capability
- Guiding the responsible integration of artificial intelligence and automation through targeted reskilling and capability development
- Further embedding the Implats Way culture and advancing the workforce and cultural integration of Impala Rustenburg
- Embedding the strengthened remuneration governance framework and maintaining clear alignment between performance, reward and the Group's strategy.

From oversight to remuneration

The committee's oversight links remuneration policy, executive performance assessment and reward outcomes. The following section, remuneration and long-term value creation, explains how the framework supports this alignment and sets out the forward looking strategic priorities reflected in FY2027 executive scorecards.

See the nominations, governance and ethics committee deliberations for complementary oversight of board succession, composition and effectiveness ([page 63](#)).

Remuneration and long-term value creation

Implats' remuneration framework supports the delivery of the Group's strategy and long-term value creation objectives by aligning reward with performance, responsible stewardship and sustainable outcomes. A significant proportion of executive remuneration is performance-based and linked to operational, financial and sustainability measures, reinforcing a strong pay-for-performance culture and alignment with shareholder interests.

Remuneration and stakeholder value creation

Aligning reward with performance, responsible leadership and sustainable value creation for employees, shareholders, communities and other stakeholders.

Implats' remuneration framework is designed to support the delivery of sustainable value for our stakeholders by aligning reward with strategic performance, responsible leadership, operational excellence and long-term sustainability. Through a balanced mix of fixed and variable remuneration, the framework promotes accountability, reinforces desired behaviours and supports the attraction, retention and motivation of employees critical to the Group's success.

Employees



The Group promotes inclusive value sharing and employee wellbeing through:

- Employee share ownership trusts (ESOTs), which have distributed more than R1.9 billion to beneficiaries since inception
- The introduction of the gross profit after tax (GPAT) scheme to supplement ESOT benefits during periods of lower dividend distributions
- Ongoing efforts to enhance pay equity through annual fair-pay assessments and a planned role-based remuneration review
- Transparent performance management and incentive structures that recognise and reward individual and team contributions.

Shareholders



The remuneration framework supports long-term shareholder value creation through:

- Strong alignment between executive remuneration and the delivery of financial, operational, strategic and ESG objectives
- Responsiveness to shareholder feedback through the ongoing refinement of remuneration policies and incentive mechanisms
- Transparent remuneration governance and disclosure, reflected in shareholder support of 89.29% for the remuneration policy and 67.08% for the implementation report at the 2025 AGM.

Communities and society



Implats' remuneration practices contribute to broader socioeconomic outcomes by:

- Supporting the attraction and retention of leaders capable of advancing transformation, diversity and inclusion objectives
- Promoting responsible employment practices that contribute to economic empowerment and social stability within host communities
- Reinforcing the Group's commitment to safety through safety-linked incentives that encourage a culture of zero harm.

Governments and regulators



The Group maintains remuneration practices that are transparent, accountable and aligned with leading governance standards through:

- Compliance with applicable legislative and governance requirements, including the Companies Amendment Act and King V principles
- Robust, independent and auditable processes for determining and reviewing executive and non-executive remuneration
- Ongoing shareholder engagement and voting on remuneration matters.

Remuneration and long-term value creation continued

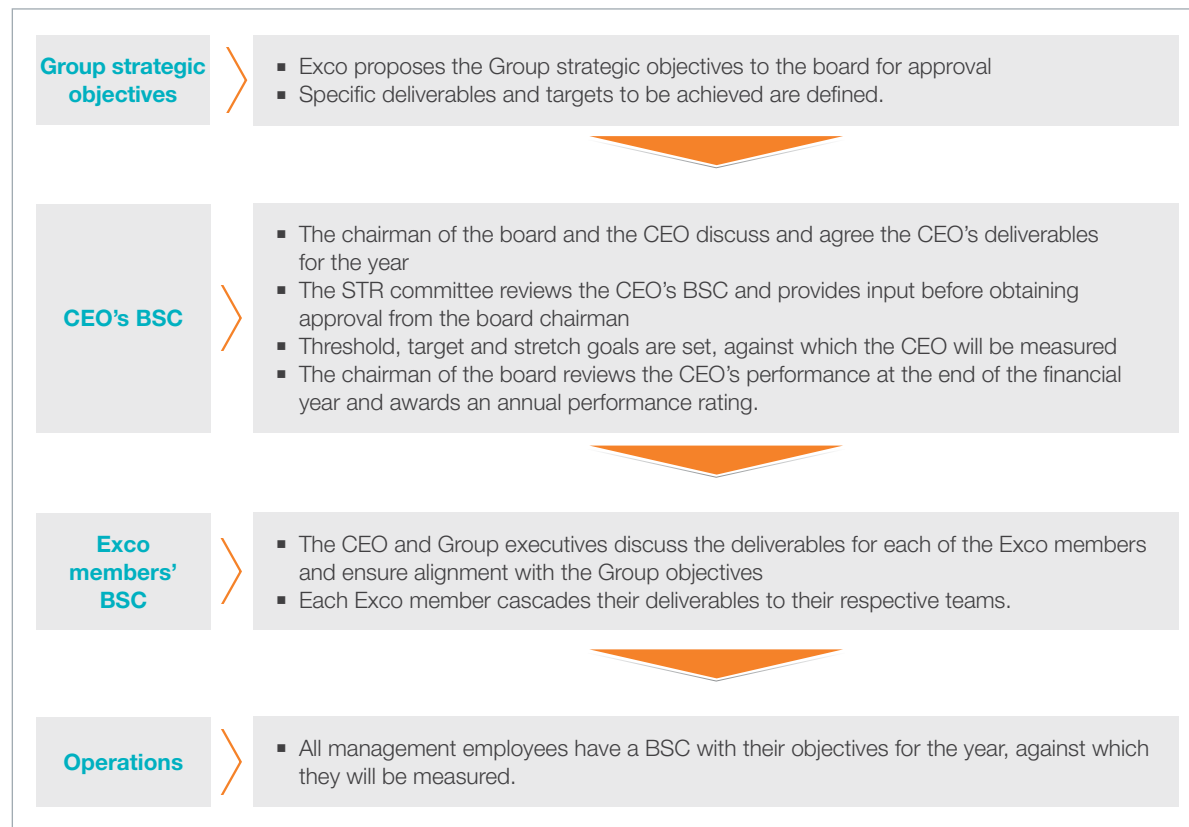
Executive incentives and strategic alignment

Implats applies a robust performance management framework to all management employees at junior manager level and above. Each participant is assessed against a personal balanced scorecard (BSC) comprising financial, operational, strategic, people and sustainability objectives aligned to the Group's strategic priorities.

Performance objectives are cascaded throughout the organisation to ensure alignment between individual performance and business outcomes. The CEO's scorecard reflects the Group's overall performance and strategic objectives, with accountability cascading through executive management and operational leadership structures.

The performance management framework ensures that remuneration outcomes are directly linked to the achievement of strategic objectives, operational delivery and sustainable value creation for stakeholders.

Performance objectives are cascaded through the organisation as illustrated below:
The framework combines short- and long-term incentives, share-based rewards and minimum shareholding requirements to attract and retain talent, promote accountability and support sustainable value creation over time.



FY2027 strategic alignment

FY2027 executive scorecards are forward looking. They show how executive accountability is aligned with the Group's four strategic priorities and should not be read as FY2026 performance or remuneration outcomes.

Strategic category	Intended value outcome
Operational excellence Safety, productivity, cost competitiveness, digital capability and organisational performance. Role-specific weightings range from 25% to 30%.	Safer, more efficient and resilient operations.
Commercial success Financial performance, capital discipline, portfolio returns and workforce capability. Role-specific weightings range from 15% to 30%.	Sustainable returns and financial resilience through the cycle.
Responsible stewardship Safety leadership, risk management, transparent reporting, compliance and stakeholder trust. Role-specific weightings range from 20% to 25%.	Responsible performance, effective governance and protected stakeholder trust.
Future focus Growth options, innovation, market development, leadership pipelines and future-ready capability. Role-specific weightings range from 25% to 40%.	Long-term competitiveness and value-accretive growth.

Remuneration framework at a glance

Remuneration component	Link to value creation
Guaranteed remuneration Market-related salary and benefits, informed by role, experience, performance, internal equity and external benchmarks.	Supports the attraction, retention and motivation of the skills required to execute strategy.
Short-term incentive Monthly, quarterly and annual variable reward linked to Group and individual performance against approved safety, operational, financial, strategic, people and sustainability measures.	Aligns variable reward with delivery of the priorities that create and preserve value in the short term.
Long-term incentive Share-based awards vest over a multi-year performance period subject to financial, shareholder-return and selected sustainability conditions.	Encourages decisions that support long-term performance, resilience and alignment with shareholder interests.
Ownership and safeguards Minimum shareholding requirements, committee discretion, malus and clawback apply to reinforce ownership and protect against inappropriate reward.	Promotes accountability, discourages excessive risk-taking and protects stakeholder value.

Remuneration and long-term value creation continued

The following table highlights the key features of the remuneration framework and how they support long-term value creation:

	Performance-linked reward	Accountability and risk management	Long-term alignment
Link to long-term value creation	Aligns remuneration with the delivery of strategic, operational and sustainability objectives.	Promotes responsible decision making within the Group's risk appetite.	Encourages decisions that create enduring value for shareholders and stakeholders.
Key levers	A significant portion of executive remuneration is variable and linked to short- and long-term performance measures.	Incentive outcomes incorporate safety performance and are subject to malus, clawback and board discretion.	Long-term incentives and executive shareholding - Performance shares vest over three years and are linked to shareholder returns, financial performance and sustainability outcomes - Executive directors are required to build and maintain a minimum shareholding in Implants, with non-compliance resulting in the deferral of certain share awards - Share-based incentives align executive interests with long-term shareholder value creation.
Outcome	Encourages decisions that create enduring value for shareholders and stakeholders.	Reinforces leadership accountability and discourages excessive risk-taking.	Aligns executive interests with long-term value creation, business resilience and sustainable development outcomes.

STI and LTI performance measures

The pay-for-performance framework links short-term incentives (STIs) to annual operational and financial delivery, while long-term incentives (LTIs) reward sustainable value creation and strategic performance over a three-year period. The pay and vesting outcomes applicable to FY2026 are explained in more detail in the remuneration report.

Weighting/KPI	Target
STI – incentivising execution	
Group performance (70%)	
15% – safety (LTIFR)	Achieve approved financial year target
10% – critical skills retention	Achieve approved turnover target
35% – 6E production	Deliver approved production target
25% – cost per 6E ounce	Deliver approved cost target
15% – free cash flow	Deliver approved free cash flow target
Individual performance (30%)	
30% – delivery against executive balanced scorecard objectives aligned to Group strategic objectives	Achievement of approved individual performance objectives
Total STI – 100%	
LTI – achieving long-term value creation	
Financial performance (70%)	
50% – relative total shareholder return (TSR) versus peer group	Peer group index performance
20% – return on capital employed (ROCE)	17.8% ROCE target vesting level
Sustainability performance (30%)	
12% – greenhouse gas emissions reduction	641ktCO ₂ e target
6% – diversity, equity and inclusion	30% women in management
12% – water recycling efficiency	Operation-specific water recycling targets
Total LTI – 100%	

Remuneration and long-term value creation continued

2026 performance and remuneration outcomes

FY2026 covers implementation of the approved remuneration framework and the resulting pay outcomes. FY2027 strategic alignment, presented separately above, is forward looking and shows how executive scorecards support the Group's next-year priorities.

- Implants delivered stronger operational and financial performance in FY2026
- Refined 6E production increased by 5% to 3.56 million ounces, free cash flow increased to R22.0 billion from R2.4 billion and headline earnings increased to R22.9 billion from R732 million
- Managed operations produced 2.7 million stock-adjusted 6E ounces and unit costs increased by 8% to R24 249 per stock-adjusted 6E ounce
- Safety, operational delivery, cost performance, cash generation and individual scorecard outcomes remained important determinants of reward.

FY2026 Group performance and executive remuneration outcomes

The following dashboard summarises the Group performance measures used to determine executive remuneration outcomes. STI measures reflect FY2026 Group performance and individual balanced-scorecard assessments, while LTI outcomes reflect performance over the applicable three-year period for awards vesting in FY2026. Individual executive outcomes are disclosed in the complete remuneration report.

2026 Group executives' performance and BSCs are further discussed in the remuneration report.

Measure	Weight	FY2026 target	FY2026 performance	Assessment	Remuneration consequence
Safety – LTIFR (pmmhw)	15% of 70% of Group STI	3.65	3.16	Exceeds stretch	Contribution to STI outcome: 30%
Critical-skills retention	10% of 70% of Group STI	6.08%	5.7%	Exceeds stretch	Contribution to STI outcome: 20%
6E production ('000 oz)	35% of 70% of Group STI	3 169	3 275 MTM 6E ounces in concentrate	Exceeds stretch	Contribution to STI outcome: 58%
Cost per 6E ounce	25% of 70% of Group STI	R26 247	R27 002 per managed stock-adjusted 6E ounce	Below target	Contribution to STI outcome: 18%
Free cash flow	15% of 70% of Group STI	-R1.2 billion	R22.0 billion	Exceeds stretch	Contribution to STI outcome: 30%
Individual balanced scorecards	30% of total Group STI	Approved individual objectives	Own individual performance	Own individual performance	Own individual performance
Total STI outcome	100%	100%	156%	Exceeds target	Percentage of target or maximum: 156%
Relative total shareholder return	40% of LTI	Peer group index performance 59.21%	43.15%	Below threshold	Percentage vested: 0%
Return on capital employed	40% of LTI	19.84% target vesting level	20.37%	Exceeds target	Percentage vested: 45.84%
Greenhouse-gas emissions reduction	8% of LTI	591ktCO ₂ e target	609.4kt	Exceeds target	Percentage vested: 10.50%
Diversity, equity and inclusion	6% of LTI	29% women in management	28.29%	Below target	Percentage vested: 3.87%
Water-recycling efficiency	6% of LTI	Operation-specific targets	57.62%	Below target	Percentage vested: 5.62%
Total LTI vesting outcome	100%	100%	65.83%	Below target	Percentage vested: 65.83%

Remuneration and long-term value creation continued

2026 performance and remuneration outcomes

Committee judgement and safeguards

- No committee discretion was applied to FY2026 executive remuneration outcomes
- Malus and clawback were considered and not applied
- The CEO's FY2026 single-figure remuneration increased to R67.3 million from R49.9 million, reflecting a 156% annual EIS outcome and 65.83% vesting of the 2023 PSP award, alongside a 58% increase in revenue, an 833% increase in free cash flow and a 28% increase in the share price. The committee concluded that remuneration outcomes appropriately reflected performance delivered and shareholder value created
- Deloitte performed agreed-upon procedures on the EIS bonus outcomes and was satisfied with the reported outcomes.

Fair pay and employee value sharing

Implats undertakes annual fair-pay assessments and uses employee share ownership and variable-pay arrangements to support employee participation in value creation. In FY2026, management and executive increases were 4.5%, together with a 3% carry-over, compared with 6.5% to 7.8% for bargaining-unit employees, supporting the Group's approach to managing pay differentials.

The FY2026 assessment found that the Group's guaranteed minimum wage for permanent full-time employees exceeded living-wage benchmarks. The guaranteed-pay ratio between the highest- and lowest-paid employees was 330 times, compared with a total-remuneration ratio of 1 231 times, reflecting performance-based remuneration. The top 5% to bottom 5% ratio was 10.04 times on total remuneration and 6.36 times on guaranteed pay. The Gini coefficient increased to 0.306 from 0.301 and the Palma ratio to 1.250 from 1.223; these are reported as pay-distribution indicators, not evidence of improvement. Employee share ownership and pay-equity reviews continued.

Shareholder responsiveness

At the 2025 AGM, the remuneration policy received 89.29% support and the implementation report 67.08%. The implementation-report vote indicated material shareholder concern, requiring focused engagement. Principal concerns related to the fatality modifier, the three-year LTI vesting period, disclosure of discretionary adjustments and the level of commitment under the minimum shareholding requirement (MSR).

The committee engaged dissenting shareholders, retained the three-year LTI vesting period because STI deferral and the six-year MSR build-up extend the overall alignment horizon, adopted a standing protocol for transparent disclosure when discretion is applied, and retained the MSR after benchmarking confirmed market alignment. Progress will be monitored through continued engagement and reported in the remuneration policy and implementation report.

Read more:

See the complete remuneration report for the remuneration policy, individual scorecards, statutory single-figure tables, award calculations, shareholder-engagement response and non-executive director fees.

Non-executive directors' fees

Non-executive director fees are reviewed annually against an appropriate peer group to support the attraction and retention of the skills required for effective board oversight, while preserving director independence. The board has approved a formal NED fees policy, detailed in the complete remuneration report.

FY2026 fees and the proposed FY2027 fee structure are disclosed in part three of the complete remuneration report.

Conclusion

Implats' remuneration approach aligns reward with responsible delivery of strategy and the creation and preservation of long-term value. FY2026 outcomes reflected Group and individual performance and were governed through independent oversight, committee judgement, malus, clawback and minimum shareholding requirements. The Group continued to address pay differentials through differentiated increases, employee value-sharing arrangements and pay-equity reviews.

The STR committee will continue to engage shareholders, monitor market practice and disclose material remuneration judgements, with oversight focused on credible alignment between remuneration outcomes, safety, operational and financial performance, responsible stewardship and long-term stakeholder value.



Central stores, Impala Rustenburg

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Underground at Impala Rustenburg

Performance against strategic objectives

FY2026 reporting basis

During FY2026, the Group refined its strategic framework by consolidating six strategic objectives into four integrated objectives: operational excellence, sustainable development, commercial success and future focus. The revised framework incorporates the intent of the previous objectives while providing a more cohesive articulation of the Group's strategic priorities. Consequently, the new objectives are not directly comparable to, nor intended as one-to-one replacements for the former objectives.

As the FY2026 targets were set and disclosed against the previous strategic framework, the performance table below assesses FY2026 results against the six objectives and related targets reported in the FY2025 integrated report. Performance against the revised objectives will be reported from FY2027.

Performance overview

FY2026 performance was broadly resilient, with 15 of the 19 reported targets met or exceeded. The Group delivered production and unit costs within guidance, maintained strong liquidity, advanced portfolio optimisation and allocated 82% of adjusted free cash flow to shareholders. Safety performance remained mixed: injury-frequency rates improved and the LTIFR target was met, but four fatalities were recorded, while safety notices and high-potential incidents increased. Targets for water recycling, women in management and capital expenditure were also not met. Scope 1 and 2 emissions increased, and capital expenditure was below forecast, largely reflecting project timing and project phasing.

This chapter narrates the Group operational review, while the operational performance chapter presents the individual operations' performance against their respective targets. The table adjacent summarises performance, with cross-references to the relevant sections for further detail.

Status legend: Met — target achieved; Exceeded — performance surpassed the target; Met and ongoing — the target was achieved for FY2026, with implementation or oversight continuing. Not met — performance fell short of the target.

Strategic pillars	KPI	2026 target	2026 performance	Status	Further reading
Sustainable development	Fatalities	Zero	Four fatalities		CEO and COO reviews; stakeholder engagement; pursuing zero harm chapter in the ESG report
	LTIFR	<3.32 pmmhw	3.16 pmmhw		
	ISO 14001:2015 certification	Maintain	Certification maintained at operations within the stated certification scope		Environmental performance chapter in the ESG report
	Environmental incidents	No level 4 or 5	Zero level 4 or 5 incidents; zero level 3 incidents		
	Water recycled/reused	≥60%	58%		
	Regulatory compliance	Full compliance	Full compliance was maintained in relation to environmental licences, SLP commitments and applicable legal and regulatory requirements, supported by proactive regulator engagement and structured compliance oversight. No official regulator-related fines or sanctions were reported; however, safety notices, tailings conformance timing and other ESG performance challenges remain subject to focused management and board oversight		Risk management; stakeholder engagement; corporate governance; social performance and environmental performance chapters in the ESG report
Operational excellence	6E Group production (stock-adjusted)	3.35Moz to 3.60Moz	3.50Moz 6E		COO's operational review; CFO's review
	6E refined production	3.40Moz to 3.60Moz	3.56Moz 6E		
	Cost per 6E ounce (stock-adjusted)	R23 500 to R24 500	R24 249/oz 6E		
Organisational effectiveness	Labour availability	Manage to support operational requirements	Labour availability was sufficient to support delivery to Group production guidance, although contractor labour disruptions and post-consolidation union dynamics required continued management		Group risks; social performance chapter in the ESG report
	Leadership	Sustain leadership capacity and capability	Leadership capacity and succession planning were maintained, supported by executive succession assessments and leadership development, while stability and retention remained ongoing focus areas		Group risks; social performance chapter in the ESG report
	Women representation in management	Improve representation at operational level	28% women in management against the 29% measure reported for FY2026		Social performance chapter in the ESG report
	Women representation in workforce	Maintain minimum 15% representation	16% women in the workforce		Social performance chapter in the ESG report
Future focus	Market development and industry participation	Maximise to support future demand growth	Ongoing PGM market development and industry participation, including hydrogen and fuel-cell initiatives, supported future demand development		Market review in the annual results presentation
Competitive asset portfolio	Portfolio optimisation	Ongoing enhancement of asset base	Impala Rustenburg consolidation completed; 14 and 20 Shaft LoM extension projects approved; Group Mineral Reserves increased by 9% to 53.8Moz 6E. Execution and portfolio risks remain under active oversight, including tailings conformance timing and the evolving Impala Canada plan		COO's operational review; Mineral Resources and Mineral Reserves
Optimal capital structure	Effective capital structure	Maintain appropriate liquidity to fund Group strategy	R22.0bn adjusted net cash; R37.0bn liquidity headroom Revolving credit facility successfully refinanced		Capital allocation; CFO's review
	Effective capital allocation strategy	Ensure alignment with strategic priorities and financial flexibility	Of adjusted free cash flow, 82% was allocated to shareholder returns, 17% to balance sheet strength and 1% to growth		
	Returns to shareholders	Minimum 30% of free cash flow (pre-growth capex), with upside potential	82% of adjusted free cash flow allocated to shareholders		
	Capital expenditure	Fund forecast capex of R8.0bn to R9.0bn	R7.2bn, below forecast mainly due to project timing and project phasing		

Chief executive officer's review

Positioned to create sustainable value



► Nico Muller
Chief executive
officer

Implats enters FY2027 from a position of strength. We have a high-quality, well diversified asset base, an integrated processing network that remains a significant competitive advantage, and a substantial pipeline of organic opportunities to extend our production profile, while improving portfolio competitiveness. These strengths provide the resilience and optionality required to navigate uncertainty while continuing to create sustained value for our stakeholders.

FY2026 was a year of strong performance and meaningful progress for Implats. Improved operational execution coincided with a significantly improved pricing environment, enabling the Group to generate materially higher earnings and cash flow, further enhance balance sheet strength and flexibility, and deliver attractive returns to shareholders.

Importantly, this performance was not solely a consequence of improved metal prices. It also reflected decisions taken over several years to strengthen our assets, invest in processing reliability, improve the quality and sustainability of our mining and processing portfolio, and maintain a robust balance sheet through a challenging phase in the PGM cycle.

Delivering value in FY2026

The Group's strong operational performance allowed us to harness the full benefit of improved PGM market conditions. Refined and saleable 6E production increased by 5% to 3.56 million ounces, while sales volumes improved by 4% to 3.51 million ounces. The planned reduction in excess in-process inventory further supported profitability and cash generation.

The improved pricing environment had a substantial positive impact on our financial results. Revenue increased by 58% to R135.1 billion and EBITDA rose to R43.6 billion. Headline earnings increased to R22.9 billion, or 2 548 cents per share, while free cash flow generation improved to R22.0 billion. The Group closed the year with adjusted net cash of R22.0 billion and enhanced liquidity headroom of R37.0 billion.

This enviable balance sheet positioning, together with robust operational performance underpins capital allocation capacity and optionality – enabling Implats to confidently invest in the long-term competitiveness of the portfolio, while maintaining attractive returns to shareholders. In applying our capital allocation framework, the board balanced the requirements of the business with appropriate shareholder returns in the period. After considering the Group's performance, future capital requirements and strong liquidity position, the board declared a final cash base dividend of 490 cents per ordinary share and an additional ordinary dividend of 955 cents per share. Total dividends declared for FY2026 amounted to 1 855 cents per share, representing approximately 82% of adjusted free cash flow.

This allocation reflects our commitment to disciplined, balanced and sustainable capital distribution.

Strengthening portfolio competitiveness

A central objective of our strategy is to improve the quality and competitiveness of our asset base. During FY2026, the Group made meaningful progress towards this objective.

The consolidation of Impala Rustenburg was completed, creating a more integrated and efficient operating platform and the board approved key LoM extension projects at 14 and 20 shafts. At Impala Canada, the operating life of Lac des Iles was extended to June 2027 as further opportunities for life-extension are being assessed.

Chief executive officer's review continued

Attributable Mineral Reserves increased by 9% to 53.8 million 6E ounces, with a meaningful uplift at the consolidated Impala Rustenburg operations, validating a key strategic rationale of our acquisition of Royal Bafokeng Platinum. This is particularly important because reserve growth supports the long-term sustainability of the business and demonstrates the potential available within our existing asset portfolio.

We have a substantial pipeline of organic opportunities to extend mine lives, improve reserve conversion, optimise underground and surface infrastructure and enhance returns from existing operations. These opportunities provide Implats with valuable flexibility. They can be advanced in a measured manner, informed by project readiness, risk, expected returns and market conditions.

Our investment decisions will remain disciplined. A stronger market does not reduce the need for rigorous capital allocation. On the contrary, it provides an opportunity to reinforce the quality of the business while retaining the financial resilience to perform across the cycle.

Capital expenditure remained disciplined at R7.2 billion and was directed towards reserve replacement, energy security, environmental compliance and strengthening critical infrastructure. As our capital programme evolves, we will continue to balance investment in asset integrity and operational resilience with life-extension opportunities capable of generating sustainable, risk-adjusted returns.

Our integrated processing capability remains an important strategic advantage. The scale, capability and flexibility of these assets allow us to unlock value from our managed mining operations while expanding Group sales and marketing volumes through processing material from joint ventures and third parties. The strong processing performance in FY2026 reinforced the strategic value of the investments previously made in reliability and capability.

Safety, people and sustainability

The loss of four colleagues at Impala Rustenburg during FY2026 is a profound source of regret. We extend our sincere condolences to their families, colleagues and communities. Every loss of life is unacceptable and reminds us that, despite improvements in safety indicators, our ultimate objective of zero harm has yet to be achieved.

Following year end, additional fatal incidents occurred at Impala Rustenburg and Marula. In response, a comprehensive safety reset was implemented at Impala Rustenburg. This intervention demonstrated a fundamental principle that guides our decision making: sustainable production cannot exist without safe performance.

We remain focused on strengthening our safety culture and improving critical controls. This requires visible leadership and personal accountability to ensure the consistent application of safe behaviours across every level of the organisation.

The Group continues to support affected families through its We Care programme.

We also recognise the close relationship between safety, physical health and emotional wellbeing. Our employee wellness and health programmes provide support to employees and their families, while our community health initiatives extend assistance to areas where public healthcare systems remain under pressure.

Our broader sustainability performance also reflects the importance we place on responsible and inclusive value creation. Implats was included in the S&P Global Sustainability Yearbook for a fifth consecutive year and maintained positive momentum across several ESG benchmarks. We continued to invest in energy security, progress emissions-reduction projects and maintain our focus on sound environmental stewardship. More than 80 000 people benefited from our social performance initiatives in FY2026.

These programmes contribute to the resilience and wellbeing of our employees and host communities and strengthen the relationships on which our ability to operate depends. The chairman's review on [page 9](#) more fully explores these details, as does our accompanying **ESG report**.

Navigating an improved market environment

PGM markets improved markedly during FY2026 following an extended period of lacklustre pricing. Stronger precious and base metal prices supported a significant recovery in PGM industry profitability, enabling Implats to translate improved operational performance into strong cash generation, increased reinvestment in the business and stronger shareholder returns.

Dollar revenue per 6E ounce sold increased by 63% to US\$2 267, while rand revenue per 6E ounce sold improved by 51% to R38 116. While prices moderated from peaks reached earlier in 2026, platinum, palladium and rhodium pricing remains well above the levels experienced during the recent downturn. Physical markets generally remained tight and investor sentiment towards the sector has noticeably improved.

The medium-term fundamentals for PGMs remain constructive. Established automotive and industrial applications continue to underpin demand. Autocatalyst offtake remains significant with the growing role of hybrid vehicles providing continued support for sustained PGM use. Industrial consumption remains robust, particularly in the chemical, glass and electronics sectors, while the development of hydrogen technologies provides an additional potential source of longer-term demand.

The supply outlook is equally relevant. Investment in significant new primary production remained limited, with many producers prioritising cash preservation, operational efficiencies and extensions to existing assets. Against this backdrop, platinum and palladium markets are expected to remain in deficit in calendar 2026, while the rhodium market is expected to be broadly balanced.

We nevertheless recognise that the market remains exposed to price volatility, economic uncertainty, regulatory developments and changes in automotive technology. Our response is to build a business capable of remaining competitive under a range of conditions.

Chief executive officer's review continued

Outlook and appreciation

Implats entered FY2027 with a robust financial position and an asset portfolio offering meaningful organic optionality. Our immediate priority remains the safety and wellbeing of our people, together with maintaining the stability and momentum established across the business.

We will continue to advance life-extension and reserve replacement projects that strengthen the quality and longevity of the mining portfolio. We will also evaluate selective growth opportunities and potential partnerships where these offer compelling returns and create sustainable shareholder value.

All opportunities will be assessed against a consistent set of principles: strategic fit, risk, project readiness, expected returns, balance-sheet capacity and their ability to compete for capital. We will not pursue growth for its own sake and we will continue to preserve the financial flexibility that has served the Group well through changing market conditions.

While the current pricing environment is supportive, our priority is to ensure that Implats can succeed through the cycle. This requires continued operating discipline, careful investment in future competitiveness and a balanced approach to allocating capital between the needs of the business and returns to shareholders.

I am exceptionally proud of the Implats team. The results achieved in FY2026 reflect the commitment and capability of employees across the Group. Their efforts enabled Implats not only to deliver a strong performance during the year but also to strengthen the foundations for future value creation.

I thank the Implats board for its guidance and stewardship and the management team for its leadership. I also thank our shareholders, customers, suppliers, host communities, governments and other stakeholders for their ongoing support and partnership.

Nico Muller

Chief executive officer



Miners at Marula

Chief financial officer's review

Strong operating performance, combined with significantly higher US dollar metal prices, resulted in a substantial improvement in earnings, cash flow and profitability.



▶ Meroonisha
Kerber
Chief financial
officer

Disciplined capital allocation further strengthened the balance sheet, enhanced financial and strategic flexibility and delivered improved shareholder returns.

Improved production and sales volumes enabled Implats to fully capture favourable pricing conditions during the year, while basic earnings also benefited from the reversal of impairments relating to property, plant and equipment and the prepaid royalty at Impala Rustenburg. Revenue, EBITDA, headline earnings and free cash flow rebounded strongly, reinforcing the Group's robust financial position and liquidity.

Going forward, Implats is positioning its business for strategic optionality through a capital programme focused on life-of-mine extensions, ore reserve development, processing debottlenecking, infrastructure reliability, energy security and improved environmental performance.

The Group generated free cash flow of R22 billion. This was after investing R6.9 billion in capital expenditure to sustain and enhance the asset base. A further R0.9 billion was allocated to acquiring shares for the Group's employee share incentive schemes.

After adjusting for foreign exchange translation losses and R0.2 billion in expansion capital, the Group generated adjusted free cash flow of R20.9 billion (FY2025: R2.6 billion).

The Group repaid R1.6 billion in debt and made additional contributions of R1.6 billion to environmental rehabilitation investments at Impala Canada and the South African operations.

Balance sheet strength and strategic flexibility

The balance sheet remains strong and flexible, supported by a closing cash balance of R23.5 billion and undrawn revolving credit facilities. In addition, future cash flows will be supported by the release of c.300 000 6E ounces of excess in-process inventory.

Disciplined capital allocation

Implats' capital allocation framework is designed to balance the delivery of sustainable and attractive shareholder returns with the maintenance of a strong and flexible balance sheet while ensuring the Group remains appropriately capitalised to fund operational requirements and to pursue value-accretive growth opportunities. In FY2026, 17% of adjusted free cash flow was allocated to the balance sheet, 1% funded growth and 82% was returned to shareholders.

R135.1bn

Revenue

▲ 58%

R43.6bn

EBITDA

(FY2025: R9.9bn)

32%

EBITDA margin

(FY2025: 12%)

2 548cps

Headline earnings

(FY2025: 82cps)

3 459cps

Basic earnings

(FY2025: 85cps)

R22.0bn

Free cash flow

(FY2025: R2.4bn)

R37.0bn

Liquidity headroom

(FY2025: R19.7bn)

1 855cps

Total dividends

(FY2025: 165cps)

Chief financial officer's review continued

Shareholder returns

During the year, the board approved an amendment to the Group's dividend policy to provide shareholders with greater transparency and certainty regarding the level of ordinary returns that the Group aims to sustain through the commodity cycle and the circumstances under which additional distributions may be made.

The revised dividend framework provides a base dividend equivalent to 30% of adjusted free cash flow, before expansion capital expenditure, and where appropriate, and subject to maintaining a strong balance sheet, provides additional returns to the shareholders through the declaration of an additional ordinary dividend in excess of the base dividend. Having considered the Group's financial performance, robust balance sheet, liquidity position and the prevailing outlook for PGM markets, the board declared a final cash dividend of R4.4 billion and an additional ordinary dividend of R8.7 billion, amounting to R13.1 billion in aggregate as at the date of declaration, for the financial year ended 30 June 2026.

Together with the interim dividend of R3.7 billion, the total dividends declared for FY2026 amounted to R16.8 billion.

Together with the R0.3 billion paid to minority shareholders, a total of R17.1 billion, or 82% of adjusted free cash flow was allocated to shareholder returns in the period reflecting the Company's commitment to disciplined capital allocation.

Conclusion and appreciation

I would like to extend my gratitude to the Implats' finance team for their continued support and dedication to supporting the business in achieving its strategic objectives whilst upholding and supporting robust governance and compliance across the Group.

Meroonisha Kerber
Chief financial officer

Strategic focus



Implats' strategic outcomes, material matters, associated KPIs, strategic priorities and actions for the short, medium and long term and how these actions impact stakeholders are discussed from **page 42** onwards.

Capital allocation hierarchy

Refer to page 48

Protect – safe and responsible stewardship

Sustain and optimise – stay in business productive capacity of the asset base

Enhance – productivity and competitiveness

Grow – the asset base, portfolio quality and demand

Preserve – balance sheet strength

Return value to shareholders

Trade offs and strategic choices

Refer to page 50

Balance current returns versus future value creation

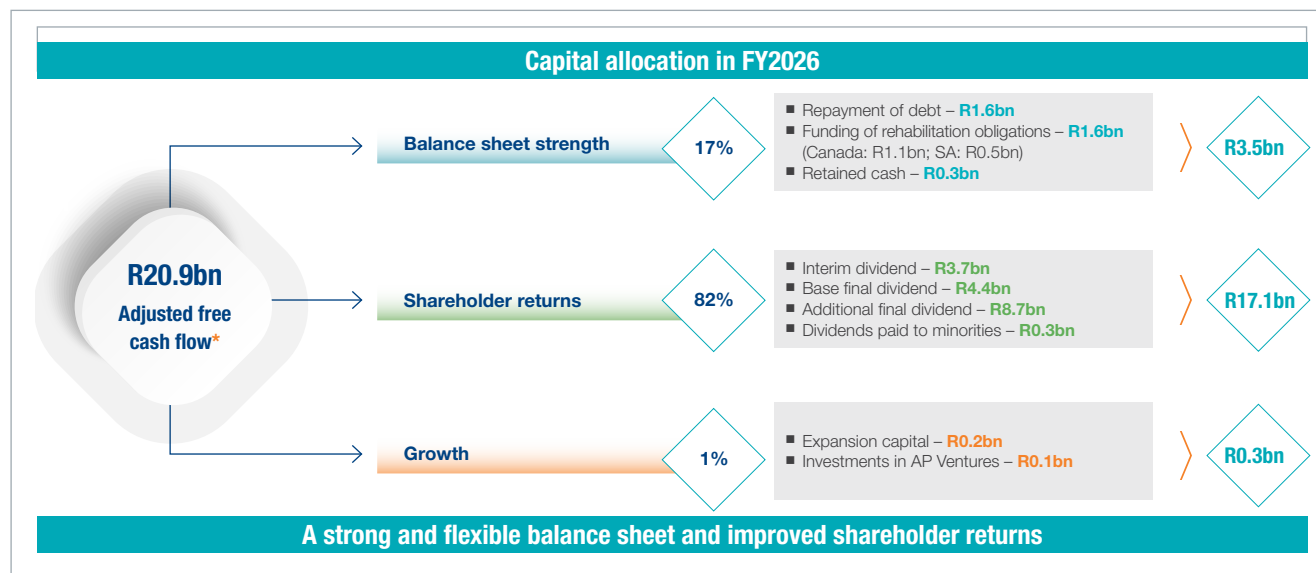
Balance operational performance versus environmental stewardship

Balance cost competitiveness versus organisational capability

Balance technology adoption versus workforce transition

Balance portfolio optimisation versus future optionality

Balance stakeholder expectations



* Adjusted free cash flow is calculated after non-discretionary cash flows and before expansion capital.

Chief financial officer's review continued

Key financial risks and opportunities

Implats is exposed to a range of financial risks, including credit, liquidity, currency, fair value, cash flow, interest rate and commodity pricing risks. Oversight of these risks resides with the ARC, while broader Group risks are overseen by the relevant board committees according to their mandates and oversight responsibilities.

This review, therefore, focuses first on the financial and enterprise risks most directly connected to the ARC's mandate, before considering how other principal Group risks can affect financial performance, liquidity and capital allocation.

Financial capital connectivity

How risks and opportunities shape financial capital



ARC-focused risks

Risks 5, 6, 8* and 9

Direct impact on revenue, costs, compliance costs, working capital and liquidity, funding flexibility, currency and commodities exposures, impairment and valuation, reporting integrity and returns to shareholders.



Other Group risks

Risks 1, 2, 3, 4, 7 and 10

Indirect impact through production continuity, cost inflation, project execution and stakeholder confidence.



Capital allocation response

Scenario planning and stress testing, balancing capital allocation between sustaining and growth capital balance sheet resilience and shareholder returns.



Tax and value distribution

Converts financial performance into public revenue across South Africa, Zimbabwe and Canada.

Risk numbers refer to the Group's top 10 risks. *Risk 8 is overseen jointly by the ARC, STR and HSE committees. See the Group risks section for detail.

ARC-focused financial and enterprise risks

The most direct financial-capital exposures are those affecting revenue, working capital, liquidity, funding flexibility, reporting integrity and returns to shareholders. In FY2026, stronger PGM prices, improved refined production and higher sales volumes supported a rebound in revenue, EBITDA, headline earnings and free cash flow, while also increasing purchased-metal costs, royalties, tax contributions and stakeholder expectations.

Commodity price sensitivities, break-even analysis, cash-flow forecasting and portfolio reviews inform liquidity planning, investment decisions and shareholder returns. Zimbabwean currency and fiscal risks remain material to Zimbabwean working capital and local liquidity requirements. Cybersecurity and emerging artificial intelligence (AI) risks may affect business continuity, reporting integrity, regulatory compliance and stakeholder confidence. As digitalisation accelerates across the Group, management continues to strengthen cyber resilience and governance to protect financial performance, operational stability and long-term value creation.

Financial implications of other Group risks

Other principal Group risks, although not all within the CFO's functional remit, can affect production continuity, cost inflation,

project execution, rehabilitation obligations, stakeholder confidence and shareholder returns. The finance function supports cross-functional responses by translating these exposures into appropriate planning assumptions, scenario and sensitivity testing, capital prioritisation and liquidity assumptions. This includes strengthening the balance sheet, investing in sustaining capital and life-of-mine extensions, providing meaningful shareholder returns and pre-funding long-term environmental obligations.

The Group strengthened funding for its long-term closure and rehabilitation obligations during FY2026 by increasing its investment in environmental rehabilitation financial assets, while environmental guarantees provided to South African and Canadian regulators remained similar to the prior year. This funding framework supports the Group's long-term environmental stewardship and closure commitments. Further details provided in notes 17, 27 and 33 of the **Group annual financial statements**.

Alongside meeting its environmental obligations, Implats continued to invest in future growth opportunities through AP Ventures, supporting the development of technologies that may contribute to long-term demand for PGMs.

Detailed analysis of Group risks

Root cause analysis, impact on value, management response and future outlook is discussed on [page 30](#).

ARC – Focused risks	Other Group risks
5 Zimbabwean fiscal policy, ZWG liquidity and currency volatility	1 Deterioration in safety performance SRO
6 Lower-than-planned PGM basket pricing	2 Maintain optimal and harmonious labour relations SRO
8 Non-compliance with laws and regulations SRO	3 Rising cost and unreliable supply of electricity SRO
9 Cybersecurity	4 Water scarcity and resilience in southern Africa SRO
	7 Maintaining social licence and stakeholder trust SRO
	10 Skilled management capability and succession depth SRO

Tax contribution

Total tax contributions increased to R18.9 billion, of which R10.4 billion in direct state taxes and royalties formed part of the R125.2 billion of total value generated for distribution to stakeholders. Tax is a direct social and relationship capital outcome, and is set out in full in the tax transparency and economic contribution report.

What follows: The pages that follow provide a detailed analysis of the Group's financial performance, financial position and cash flows, together with our outlook for FY2027.

Chief financial officer's review continued

Financial performance review

Earnings overview

	Unit	FY2026 Rm	FY2025 Rm
Revenue		135 146	85 459
Cost of sales		(102 007)	(83 016)
Gross profit		33 139	2 443
Reversal of impairments		11 119	–
Other net expenses		(18)	(147)
Net finance income/(costs)		112	(12)
Net foreign exchange transaction losses		(1 240)	(294)
Share of profit/(loss) of equity-accounted entities		1 628	(497)
Profit before tax		44 740	1 493
Income tax expense		(13 072)	(786)
Profit for the year		31 668	707
GP margin	%	25	3
EBITDA		43 590	9 919
Headline earnings		22 865	732
Group unit costs (stock-adjusted)	R/oz 6E	24 249	22 491

Key drivers:

- Revenue increased by 58% to R135.1 billion. The key drivers contributing to the increase are discussed on [page 80](#).
- Cost of sales increased by 23% to R102.0 billion. Key drivers contributing to the increase are discussed on [page 81](#).
- The Group generated gross profit of R33.1 billion (FY2025: R2.4 billion) with a gross profit margin of 25% (FY2025: 3%).
- A reversal of previously recognised impairments of R11.1 billion at Impala Rustenburg was recognised during the year, relating to property, plant and equipment of R8.5 billion and the Royal Bafokeng Nation prepaid royalty of R2.6 billion. The carrying value of both assets were increased to their original depreciated carrying value. The reversal was due primarily to improved long-term PGM pricing, the extension to the Impala Rustenburg LoM following the approval of two key LoM projects and the consolidation of Impala Bafokeng into Impala Rustenburg.
- Other net expenses decreased to R18 million (FY2025: R147 million). This is due to restructuring costs of R0.6 billion, partially offset by insurance proceeds of R0.5 billion incurred in the prior year.
- Profitability at the joint ventures, Mimosa and Two Rivers, rebounded on improved pricing increasing profit from associates to R1.6 billion (FY2025: R0.5 billion loss). However, lower production and higher unrealised profits in stock adjustments capped reported gains.
- In line with the increased profitability, the income tax charge increased to R13.1 billion (FY2025: R0.8 billion). The effective tax rate of 29% was higher than the statutory rate of 27% largely due to deferred tax raised on withholding taxes on undistributed profits of Zimplats.

Value outcome for capitals

Net profit from revenue generation, operating efficiencies, cost management and the effect of financing costs most directly impact the financial capital outcomes for the year and the availability of financial capital inputs for the year ended June 2027:

- Business model June 2026 financial capitals outcomes ([page 17](#))
- Stakeholder outcomes ([page 33](#))

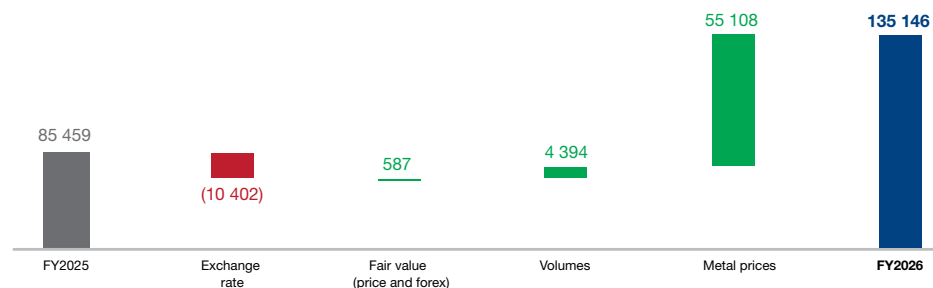
Group 2026 performance against KPIs ([page 72](#)).

Chief financial officer's review continued

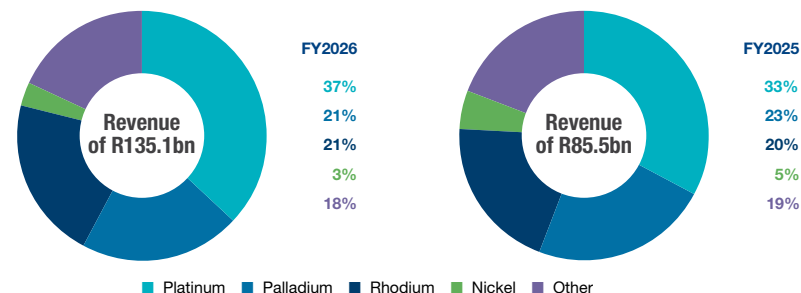
Financial performance review continued

Revenue

Revenue (Rm)



Revenue by metal (%)



Metals sold during the year	Unit	FY2026	FY2025	% Change
Sales volumes achieved				
6E	000oz	3 512.0	3 369.0	4.2
Platinum	000oz	1 674.6	1 588.9	5.4
Palladium	000oz	1 179.9	1 124.1	5.0
Rhodium	000oz	202.2	196.4	3.0
Nickel	tonnes	14 152	13 299	6.4
Average prices achieved				
Platinum	US\$/oz	1 761	986	78.6
Palladium	US\$/oz	1 433	986	45.3
Rhodium	US\$/oz	8 445	4 818	75.3
Nickel	US\$/t	16 057	15 467	3.8
Average rate achieved	R/US\$	16.81	18.12	(7.2)
Revenue per 6E ounce sold	US\$/oz	2 267	1 389	63.2
Revenue per 6E ounce sold	R/oz	38 116	25 172	51.4

Key drivers:

Revenue of R135.1 billion was 58%, or R49.7 billion higher than the prior year:

- 6E sales volumes improved by 4% to 3.51 million ounces (FY2025: 3.37 million) and, together with higher base metal sales, resulted in a 5% or R4.4 billion increase in revenue. Platinum and palladium sales increased by 5% to 1.67 million and 1.18 million ounces, respectively, while nickel sales rose by 6%. Rhodium sales increased by 3% to 202 200 ounces while sales of other precious metals were marginally lower due to elevated ruthenium sales in the prior year.
- Higher dollar metal prices contributed to a 64% or R55.1 billion increase in revenue. Stronger platinum, rhodium, palladium and ruthenium pricing contributed R23.5 billion, R13.3 billion, R9.6 billion and R3.5 billion, respectively, to the increase in revenue. Dollar revenue per 6E ounce sold increased by 63% to US\$2 267 per 6E ounce (FY2025: US\$1 389).
- The achieved rand exchange rate strengthened by 7% to R16.81/US\$ (FY2025: R18.12/US\$) resulting in a 12% or R10.4 billion decrease in revenue. Rand appreciation partially offset the broad-based appreciation of precious and base metal pricing in the period and rand revenue increased by 51% to R38 116 per 6E ounce sold (FY2025: R25 172).
- Higher rand metal prices achieved during the year resulted in a R1.1 billion revenue gain (FY2025: R0.5 billion) from fair value movements at Impala Canada and the Impala Rustenburg North Shafts.

FY2027 outlook

Group 6E refined and saleable production, is expected to be between 3.3 and 3.5 million ounces (refer to the COO's review). This accounts for the impact of the Impala Rustenburg safety reset and available processing capacity given the safety stoppage at Impala Rustenburg's mineral processing division in August 2026, as well as the planned Zimplats furnace rebuild.

Chief financial officer's review continued

Financial performance review continued

Cost of sales

	FY2026 Rm	FY2025 Rm	% Change
On-mine operations	47 521	42 733	(11.2)
Concentrating and smelting operations	15 264	13 394	(14.0)
Refining operations	2 923	2 674	(9.3)
Head office costs	1 588	1 530	(3.8)
Cash costs	67 296	60 331	(11.5)
Depreciation of operating assets	8 634	7 712	(12.0)
Metals purchased	24 505	15 519	(57.9)
Increase in metal inventories	(3 311)	(3 510)	(5.7)
Royalty expenses	3 225	1 774	(81.8)
Other	1 658	1 190	(39.3)
Cost of sales	102 007	83 016	(22.9)

Excess in-process inventory

Excess in-process inventory reduced in line with previous guidance and decreased by 120 000 6E ounces to approximately 300 000 6E ounces at year end (FY2025: 420 000 6E ounces).

Notwithstanding the scheduled rebuild of Furnace 4 at Impala Rustenburg and maintenance at our Zimplats furnace, record milling rates achieved at the base metals refinery supported the release of excess in-process inventory.

FY2027 outlook

Considering routine maintenance, including scheduled repairs and furnace rebuilds, and safety stoppages at the Rustenburg Smelters, it is forecast that excess in-process inventory will remain between 250 000 and 300 000 6E ounces for FY2027.

Key drivers:

Cost of sales was 23% or R19.0 billion higher at R102.0 billion (FY2025: R83.0 billion):

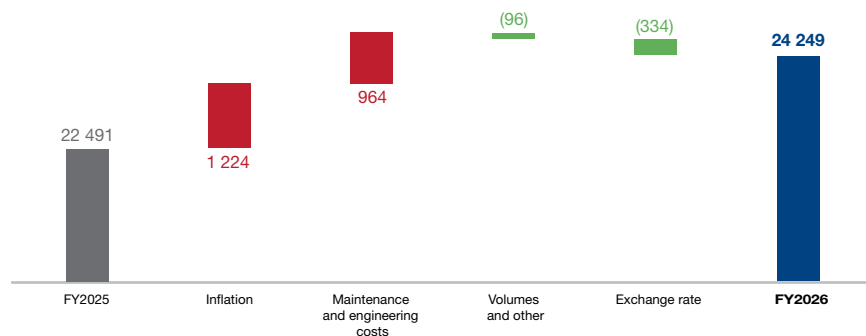
- Cash costs increased by 12% or R7.0 billion to R67.3 billion (FY2025: R60.3 billion). Group mining inflation of 5.6% accounted for R3.3 billion, with additional costs incurred due to higher production volumes, increased maintenance and engineering expenditure across the Group and salary adjustments at Zimplats. Cash costs benefited by R1.0 billion on the translation of foreign subsidiaries' costs at a stronger rand.
- Depreciation increased by 12% or R922 million due to higher charges at Impala Rustenburg and Marula following reductions in the useful lives of assets depreciated using the unit-of-production method. The reductions were driven by revised LoM estimates based on the total reserve centares of board-approved projects at the beginning of the financial year. Subsequent extensions to the LoM, following approval of projects in FY2026, will be included in the FY2027 depreciation calculations.
- The cost of metals purchased increased by 58%, or R9.0 billion to R24.5 billion (FY2025: R15.5 billion). The impact of stronger rand PGM pricing was compounded by higher receipts at IRS from JV operations and third-party contracts, together with fair value movements arising from the revaluation of the IRS creditors at period end.
- The credit of R3.3 billion to cost of sales arising from the movement in metal inventories decreased by 6% from the prior year (FY2025: R3.5 billion) as the impact of higher unit costs and increased refined inventory at year end was partially offset by lower in-process inventory in the period.
- Higher pricing and improved profitability resulted in an 82% or R1.5 billion increase in royalties to R3.2 billion (FY2025: R1.8 billion).
- Improved share price resulted in an increase in share-based compensation of R0.4 billion while higher chrome production increased sales volumes that contributed a further R0.1 billion.

Chief financial officer's review continued

Financial performance review continued

Stock-adjusted unit costs

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



FY2027 outlook

	Unit	FY2026	Outlook FY2027
Refined production ¹	6E koz	3 559	3 300 – 3 500
Group production	6E koz	3 497	3 325 – 3 525
Group stock-adjusted unit costs	R/oz 6E	24 249	25 250 – 26 250
Exchange rate assumptions	R/US\$	16.91	16.50
Exchange rate assumptions	C\$/US\$	1.38	1.35

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

A slight reduction in Group production is expected compared to FY2026 due to various factors which are discussed as part of the COO's review.

Group unit costs are forecast to rise by between 4% and 8%, to be between R25 250 and R26 250 per 6E ounce on a stock-adjusted basis.

Key drivers:

Stock-adjusted unit costs* increased by 8% or R1 758 per 6E ounce to R24 249 (FY2025: R22 491):

- Group mining inflation of 5.6%, contributed R1 224 per 6E ounce to the unit cost increase. Inflation of 5.9% at the South African operations was unchanged from the prior year, with easing input inflation on consumables offset by inflationary pressures from energy costs. US dollar inflation of 5.1% in Zimplats reflected higher labour inflation as previous salary cuts were reinstated, and higher consumable inflation, partially offset by deflation on electricity as Zimplats benefited from the lower costs associated with the first phase of the solar project. Canadian dollar inflation increased to 3.6% from 2.4% in the prior year, mainly due to higher power costs.
- Additional discretionary spend incurred on maintenance and engineering, primarily at Impala Rustenburg and Zimplats, resulted in a R964 or 4.3% per 6E ounce increase.
- The benefit of a 3% increase in 6E stock-adjusted volumes at managed operations was partially offset by additional costs incurred on the adoption of a seven-day development schedule at Marula, employee salaries back-pay at Zimplats and costs linked to higher production volumes. Collectively, these factors reduced unit costs by R96 per ounce.
- The translation impact of the stronger rand on the cost base at Zimplats and Impala Canada resulted in a R334 per 6E ounce benefit unit costs.

* Refer to the key statistics and additional notes on [page 77](#) of the FY2026 **segmental information report** for the full definition of stock-adjusted unit costs.

Chief financial officer's review continued

Financial performance review continued

Financial position

	FY2026 Rm	FY2025 Rm
Assets		
Non-current assets	90 944	81 978
Current assets	73 766	53 879
Total assets	164 710	135 857
Equity		
Equity attributed to owners of the Company	114 769	91 559
Non-controlling interests	5 349	5 056
Total equity	120 118	96 615
Liabilities		
Non-current liabilities	24 960	19 611
Current liabilities	19 632	19 631
Total liabilities	44 592	39 242
Total equity and liabilities	164 710	135 857

FY2027 outlook

Capital expenditure

The forecast on total Group capital expenditure is to be between R9 billion to R11 billion.

Across the portfolio, Implats is positioning its business for strategic optionality and the forecast reflects accelerated spend on LoM replacement projects at Impala Rustenburg, the initiation of the phased Marula deepening project and focus on mine replacement, energy security and environmental compliance projects at Zimplats. All capital expenditure at Impala Canada continues to be expensed to operating costs.

	Unit	FY2026	Outlook FY2027
Group capital expenditure	Rm	7 214	9 000 – 11 000
Exchange rate assumptions	R/US\$	16.91	16.50
Exchange rate assumptions	C\$/US\$	1.38	1.35

Key drivers:

Strong operating performance, combined with the significant higher US dollar precious and base metal prices, reinforced the Group's robust financial position:

- The increase in property, plant and equipment is mainly due to the R8.5 billion reversal of impairment, relating to shaft, mining development and infrastructure. Other non-current assets further increased due to the R2.6 billion reversal of impairment of the Royal Bafokeng Nation prepaid royalty.

Environmental stewardship SRO: Non-current rehabilitation investments increased to R4 billion (FY2025: R3.2 billion), reflecting additional investments of R500 million together with fair value gains of R347 million and R17 million of interest earned.

- Closing metal inventory increased by R2.5 billion compared to the prior year, driven by higher production costs and increased refined closing metal quantities, partially offset by lower work-in-process quantities, (refer to [page 81](#) for details on the excess process inventory). In line with higher metal prices, trade receivables increased by R1.9 billion. Funds at the Reserve Bank of Zimbabwe of circa US\$76.9 million or R1.3 billion were reclassified from cash to statutory receivables during the current year.

Environmental stewardship SRO: During the year, R1.1 billion was invested in an guaranteed investment certificate, intended to fund the rehabilitation and closure liabilities of the Impala Canada mining operations. Interest of R2 million was earned during the year.

- Cash and cash equivalents and detail movements are discussed on [page 84](#).

- The deferred tax associated with the reversal of the impairments and the withholding taxes on Zimplats' undistributed profits and related translation differences, mainly contributed to the R4.7 billion increase in the deferred tax liability, included in non-current assets.

Environmental stewardship SRO: The provision for environmental rehabilitation increased to R4.9 billion (FY2025: R4.4 billion) due to annual revisions of estimates and inflation rates.

- Zimplats' 12-month revolving base facility of US\$120 million or R2.0 billion was undrawn at year end (FY2025: US\$60 million, or R1.1 billion drawn), while US\$30 million or R492 million was drawn against its short-term loan facility (FY2025: US\$35 million, or R620 million drawn).

Environmental stewardship SRO: Energy self-sufficiency and environmental goals

The Group advanced projects to diversify energy sources, improve long-term cost competitiveness and support its commitment to the UN SDGs and environmental goals. A key milestone was the ongoing execution of Zimplats' 45MW solar plant, building on its existing 35MW facility. Together, these plants improve energy self-sufficiency, reduce exposure to purchased power costs and tariff escalation and lower the operation's emissions profile.

Value outcome for capitals

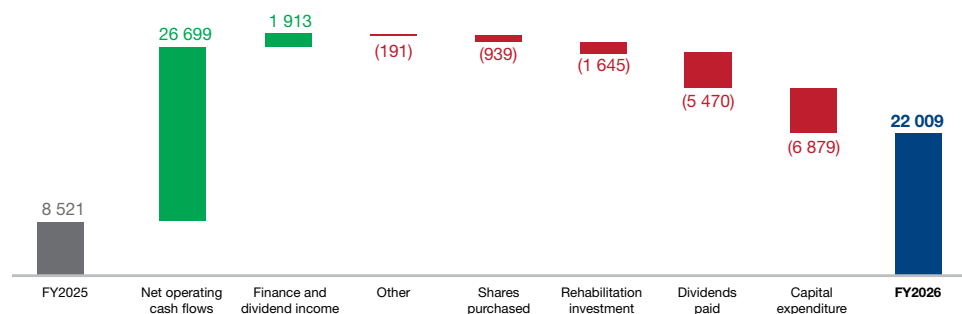
The statement of financial position provides a snapshot of the resources and obligations that underpin the Group's six capitals. Year-end balances become the opening capital inputs for the following period, demonstrating how financial position supports ongoing value creation, environmental stewardship and long-term sustainability (refer to [page 16](#)).

Chief financial officer's review continued

Financial performance review continued

Cash flow and net cash position

Adjusted net cash (Rm)



	FY2026 Rm	FY2025 Rm
Adjusted net cash		
South African cash	20 751	8 804
Offshore cash	2 783	2 824
Gross cash	23 534	11 628
Long-term borrowings	(1 169)	(1 280)
Short-term borrowings	(559)	(1 836)
Gross debt (excluding leases)	(1 728)	(3 116)
Net cash (excluding leases)	21 806	8 512
Add back: PIC loan	1 236	1 356
Deduct: Restricted cash	(514)	(128)
Deduct: Zimplats ZWG	(519)	(1 219)
Adjusted net cash (excluding leases)	22 009	8 521

Key drivers:

Net cash inflows from operating activities increased to R26.7 billion increased from R7.4 billion in the prior year:

- Capital expenditure of R6.9 billion remained unchanged from the prior year.
- During the year, R1.6 billion (FY2025: R0.2 billion) was invested in environmental rehabilitation financial assets associated with Impala Canada and the South African operations.
- The Group received R0.7 billion (FY2025: R0.5 billion) in dividend income from its JVs and associates while dividend payments of R5.2 billion and R0.3 billion were made to shareholders, BEE owners and non-controlling interests, respectively.
- R1.3 billion in borrowings at Zimplats and R0.3 billion in leases were repaid (FY2025: R0.4 billion net proceeds from borrowings), while share purchases for long-term incentive schemes increased to R0.9 billion (FY2025: R0.6 billion) as prevailing equity prices increased during the year.
- In aggregate, cash and cash equivalents increased by R12.2 billion and after accounting for the effect of exchange rates, the Group closed the period with cash and cash equivalents of R23.5 billion (FY2025: R11.6 billion). This included restricted cash of R514 million which increased due to Impala Canada putting in place a cash-backed guarantee for its environmental closure obligations of R290.3 million or C\$25.2 million.
- During the period, Implats refinanced its committed revolving credit facility (RCF), which now comprises a R12 billion tranche and a US\$120 million tranche, with associated accordion options of R2 billion and US\$30 million, respectively (FY2025: R6.5 billion and US\$93.8 million). The facility matures on 29 September 2028 with an option to extend for another two years. Both tranches were undrawn at the end of the period.
- As part of the RCF refinancing, certain changes were made to the definition of net cash/ (debt) in the calculation of covenants. This resulted in the Group's restated definition of adjusted net cash.
- The PIC loan, due to limited recourse to Implats, and the deferred revenue associated with the gold stream are excluded from closing adjusted debt, net of leases, of R492 million (FY2025: R1.8 billion).
- Similarly, closing adjusted cash of R22.5 billion excludes restricted cash of R514 million and the Zimbabwe gold (ZWG) balance of R519 million, resulting in adjusted cash, net of debt, of R22.0 billion at 30 June 2026 (FY2025: R8.5 billion) and improved liquidity headroom consisting of cash and undrawn committed facilities, of R37.0 billion (FY2025: R19.7 billion).

Mineral Resources and Mineral Reserves Statement at a glance

Headline outcomes
2026 Mineral Resources and Mineral Reserves

Commercial success

Attributable, 6E ounces, at 30 June 2026

This section summarises the Implats Mineral Resources and Mineral Reserves Statement 2026 for the year ended 30 June 2026 – the declared Mineral Resource and Mineral Reserve Statement, what moved it over the year, and how the mineral asset portfolio is being sustained and converted. The complete disclosures remain in the Statement.

Attributable Mineral Resources

308.7Moz 6E

▼ 2.0% vs 315.0Moz 6E (2025)

Mineral Resources declined on extraction and geological model revisions.

Attributable Mineral Reserves

53.8Moz 6E

▲ 9.6% vs 49.1Moz 6E (2025)

Value created through conversion and the inclusion of approved projects in the mine plan.

Additions to Mineral Reserves

5.4Moz 6E

Against 3.2Moz 6E depleted

Additions exceeded depletion, strengthening the Mineral Reserve-backed LoM I profile.

2026 value outcome
Natural capital was eroded through extraction while additions to Mineral Reserves conversion and an improved economic outlook rebuilt the Mineral Reserve base that underpins financial capital – a stronger Mineral Reserve-backed LoM I production profile. Of the 4.7Moz 6E net increase, 2.5Moz 6E reflects an improved economic outlook and would reverse if prices or costs turn.

Mineral Reserves by mining method
Mining method shapes productivity and risk

Operational excellence

Share of attributable Mineral Reserves, FY2026 versus FY2025

	2026	2025
Mechanised	60%	69%
Conventional	37%	28%
Hybrid	3%	3%

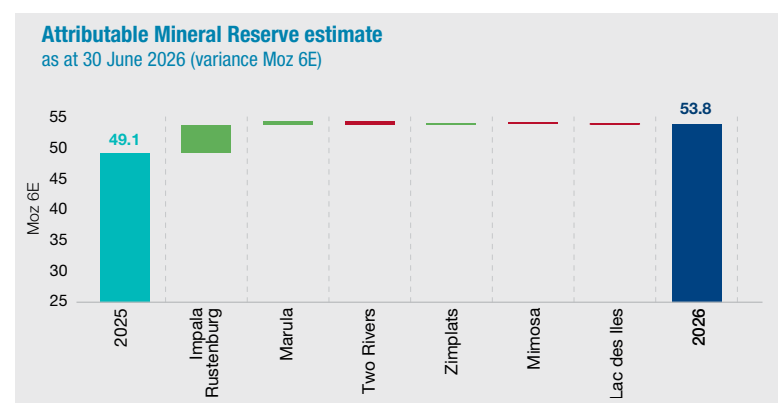
Drivers of Mineral Reserve movement
What drove Reserves from 49.1 to 53.8Moz 6E

Future Focus

Attributable Mineral Reserves, Moz 6E, FY2025 to FY2026

Additions of 5.4Moz 6E exceeded depletion of 3.2Moz 6E.

2.5Moz of the increase reflects a positive economic outlook.



Depletion consumed natural capital; conversion, the inclusion of approved projects in the mine plan replaced it and the improved economic outlook re-rated the financial value of ounces already defined.

Attributable Mineral Resources and Mineral Reserves

Future Focus

Mineral Resources are inclusive of Mineral Reserves

Mineral Resources
308.7Moz 6E

Mineral Resources
The Mineral Resource supports long-term optionality, the future study pipeline and potential conversion into Mineral Reserves.

Mineral Reserves
53.8Moz 6E

Mineral Reserves
The economically mineable portion. Underpins the approved LoM I production plan, economically tested at 30 June 2026.

Conversion through techno-economic study is funding and board approval – the step that turns natural capital into value the plan can realise.

Mineral Resources and Mineral Reserves Statement at a glance continued

Geographic Mineral Reserve profile Three jurisdictions underpin the Mineral Reserve

Operating context, infrastructure and regulatory factors influencing future value



South Africa

Core Reserve base

Exposure to labour, infrastructure, electricity, water and regulatory considerations.

Zimbabwe

Material contribution

Supports portfolio diversity, growth optionality and regional value creation.

Canada

Smaller contribution

Adds geographic diversification and exposure to a different operating context.

Jurisdiction shapes the operating licence and the social and relationship capital built with employees, communities and host governments.

LoM confidence Mineral Reserves versus future optionality

20-year LoM profile



LoM I

Approved and economically tested

Underpinned by Mineral Reserves; supports near- and medium-term production and cash flow.

LoM IA

Uneconomic volumes excluded from LoM I

Retained as Mineral Resources; conversion subject to improved economics and board approval.

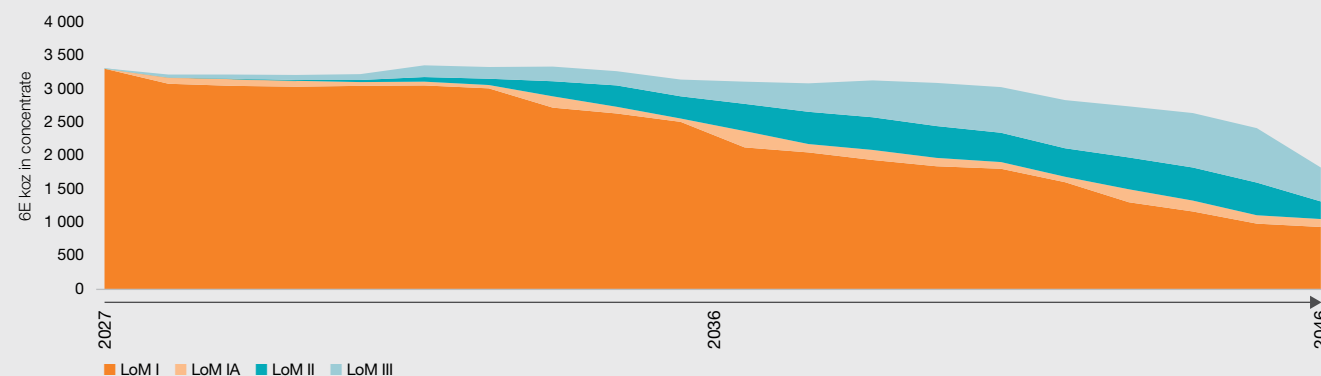
LoM II

Study pipeline and longer-term scenarios

Require further studies, funding and board approval before conversion into Mineral Reserves.

LoM III

Implats' estimated 20-year 6E LoM I, IA, II and III ounce profile
as at 30 June 2026



Reported LoM I
horizons

Impala
Rustenburg

More than 22 years; Styldrift I
and 20 Shaft to 2048

Zimplats

41 years
to 2067

Marula

10 years to 2036

Impala Canada

Closure planned
for July 2027



Ball mills at Impala Rustenburg

Mineral Resources and Mineral Reserves Statement at a glance continued

Sustaining the Mineral Reserve

How the Mineral Reserves are replenished and converted from the Mineral Resources

Exploration, conversion pipeline and method optimisation



R330.3 million

Exploration expenditure projected for the forthcoming year to bolster confidence in LoM I, LoM II and LoM III project pipelines.

Replenish	Exploration	Convert	Study pipeline	Optimise	Method and horizon
- Strategy focuses on brownfields activity supporting ongoing mining at existing operations - Infill drilling at a targeted 250m to 400m collar spacing is planned annually across the Bushveld Complex operations - At Zimplats, exploration drilling at Mupfuti, Bimha and Mupani supports geological confidence and mine planning - Priority is given to geological confirmation, upgrading Mineral Resource confidence and conversion into Mineral Reserves - The improved price environment has not yet translated into increased greenfields activity.		- Feasibility studies continue at Impala Rustenburg, Two Rivers, Zimplats, Marula, Mimosa and the Waterberg project - Resource conversion runs on an integrated 3D spatial platform, with geological modelling, mine design and scheduling in one environment, so that the LoM Reserves are operationally achievable - LoM II projects carry a reasonable chance of future board approval, based on current pre-feasibility or bankable feasibility studies - LoM III covers potential future opportunities not yet included in the LoM plans (Blue Sky) and scoping studies on Indicated and Inferred Resources.		- The Implats Group operations apply conventional, hybrid and mechanised methods, selected to suit geological, geotechnical and orebody conditions - Mechanised mining supports productivity, safety performance and infrastructure optimisation - Impala Canada's current plan concludes with planned closure in July 2027 on the presently defined Mineral Reserve estimate - During FY2027, the Impala Rustenburg North shafts will be integrated onto the 3D spatial platform already adopted at Impala Rustenburg South and Central shafts and Marula.	

Financial capital reinvested in exploration and conversion is what replenishes natural capital and keeps the Mineral Reserves intact as ounces are depleted.

Assumptions, governance and risk

The basis on which the estimates can be relied upon

Economic assumptions, compliance framework and principal uncertainties



Economic assumptions	Governance and assurance	Principal uncertainties
- Discounted cash flow models inform valuation, capital allocation, impairment testing and Mineral Reserve conversion - Exploration expenditure of R330.3 million is projected for the forthcoming year - Estimates are sensitive to PGM basket prices, ZAR/US\$ exchange rates, inflation and capital funders' requirements.	- Reported under SAMREC (2016), including appendices and table 1, and applicable JSE Listings Requirements - Reserves require confirmed economic viability, board approval and funding - Prepared under appointed Competent Persons, with internal review, committee oversight and selected external assurance.	- Geological complexity and model risk - PGM basket price and cost sensitivity - Infrastructure, electricity and water availability - Permitting, tenure and regulatory matters - Skills retention and project execution risk.

Intellectual capital – estimation protocols, economic testing, technical review and governance oversight – is what makes the declared figures dependable.

Mineral Resources and Mineral Reserves Statement at a glance continued

Where to find more

Full disclosures in the Mineral Resources and Mineral Reserves Statement 2026

Each reference below points to the section of the Statement carrying the complete disclosure



Sustainable
development

Mineral Resources and Mineral Reserves tables Full attributable and managed tables by operation, with tonnage and grade.	Page 5 – 11	Valuation and sensitivities Economic assumptions, discounted cash flow basis and sensitivity analysis.	Page 32
Prominent changes Year-on-year reconciliation of Mineral Resource and Mineral Reserve movements.	Page 12	Governance, compliance and risk management SAMREC (2016) and JSE compliance, Competent Persons and assurance.	Page 13
Mining method and geographic profile Method and jurisdictional composition of the Mineral Reserves.	Page 33 – 88	Exploration strategy Programme, focus areas and projected expenditure.	Page 28
Group LoM outlook LoM I to LoM III definitions and the feasibility study pipeline.	Page 31	Managing Mineral Resources, Mineral Reserves and LoM How the mineral asset portfolio is managed, sustained and converted across the LoM levels.	Page 21



Underground surveying at Impala Rustenburg

▼ Operational performance

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	Operational performance
93	Impala
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112	Two Rivers
115	Mimosa

Employees returning from an underground shift at Driekop

Chief operating officer's review

Across the Group, our mining operations delivered more consistently and our processing assets achieved one of their strongest performances in recent years. This allowed Implats to increase refined production and reduce excess in-process inventory.



▶ Patrick Morutlwa
Chief operating
officer

We enter FY2027 with a healthy and more reliable operating platform. Work completed over several years has strengthened key assets and improved processing performance, creating a better foundation from which to deliver.

Building a safer, more reliable operating platform

FY2026 demonstrated the benefit of sustained investment in our assets and operating capability. Across the Group, our mining operations delivered more consistently and our processing assets achieved one of their strongest performances in recent years. This allowed Implats to increase refined production and reduce excess in-process inventory was planned.

The performance reflects several years of work to strengthen operational reliability and complete major projects to address constraints across the value chain.

Our responsibility extends beyond delivering the current year's production. We must operate safely, protect the integrity of our assets, maintain cost competitiveness and prepare future mining opportunities timeously. The progress made during FY2026 has strengthened our operating platform, but there remains considerable work to do, particularly in progressing our journey to zero harm and the consistent execution of operational plans.

Safety remains our foremost priority

Tragically, four colleagues lost their lives at Impala Rustenburg during FY2026. Every fatality is unacceptable and we extend our sincere condolences to their families, colleagues and communities. These losses overshadow the improvements achieved in our broader safety performance and reinforce the need for greater vigilance, stronger leadership, a deeply embedded safety culture and more effective control of fatal risks.

The lost-time injury frequency rate improved by 9% to 3.16 per million man hours worked, while the total injury frequency rate improved by 18% to 6.72 per million man-hours worked. We also recorded 68 white flag days – up from 55 in the previous year. On each of these days, more than 65 000 employees and contractors came to work and returned home unharmed.

White flag days demonstrate that zero harm is possible when our systems function as intended and the correct behaviours are applied consistently. However, improvements in injury-frequency indicators do not compensate for the loss of life. Our performance must ultimately be judged by our ability to prevent fatalities and life-changing injuries, ensuring every employee returns home unharmed from every shift.

During the year, we continued to mature our safety systems by identifying the controls most critical to managing fatal risks and embedding these more effectively into daily operations. Our next priority is to strengthen verification. It is not sufficient for a control to be documented or assumed to be in place. We must know that it is present, understood and effective whenever work is performed.

In FY2027, we will increase leadership presence and visibility in operational workplaces and strengthen critical-control verification and the quality of risk identification before work begins. We will also continue to reinforce personal accountability and encourage employees to stop work where conditions are unsafe. Safe production is non-negotiable and remains the first consideration in every operating decision.

Operational performance

The Group delivered a strong production performance during FY2026. Tonnes milled at managed operations increased by 4% to 27.48 million tonnes. Refined and saleable production increased by 5% to 3.56 million 6E ounces and sales volumes improved by 4%.

Chief operating officer's review continued

Importantly, the improvement was broad-based rather than dependent on one operation or part of the value chain. Mining performance improved at several operations, while greater processing reliability enabled the Group to convert more mined and purchased production into refined metal and sales.

Impala Rustenburg

Impala Rustenburg delivered its highest production from the South and Central shafts in five years and the contribution from the North Shafts rose 6%, resulting in cumulative production rising by 4%. The operation continued to benefit from the contribution of the newer shafts. Production records were achieved at 14, 16 and 20 shafts during the year, as Styldrift production improved 15% as the shaft steadily moves towards design capacity.

The completion of the consolidation process provides a more integrated operating platform and creates opportunities to optimise infrastructure, improve planning and strengthen the allocation of resources across the Rustenburg complex. The focus must now be on embedding these benefits and achieving consistent performance across all areas of the operation.

The approval of the 14 and 20 shafts life-of-mine extension projects was an important development during the year. These projects have moved into execution and form a key part of our reserve-replacement pipeline. Their disciplined delivery will be essential to sustaining future production and maintaining flexibility as existing mining areas mature.

Zimplats

Zimplats benefited from improved equipment availability and ore contributions from the open-pit mining campaign, which supported a recovery in mining performance and increased concentrate production. Furnace maintenance resulted in concentrate inventory accumulating at year end, which will be released by the end of FY2027.

Investment in the Mupani replacement project continued during the year. Mupani remains central to securing future mining capacity as existing operations mature. Work is also advancing on Portal 10 as part of the next generation of opportunities available within the Zimplats resource base.

Marula

Marula remained focused on rebuilding mining flexibility. Development rates increased during the year and a seven-day development schedule was implemented. These efforts were implemented to restore mineable face length and improve the operation's ability to deliver more consistent production in future.

A retracement in production volumes is expected on the short term and sustained execution will be required before the full benefit is reflected in operating performance and production volumes. Management's priority is therefore to maintain development momentum and convert increased development into a more flexible and reliable production platform.

Impala Canada

Impala Canada continued to operate in line with plan as mining activity tapered. The Lac des Iles' operating life has been extended to June 2027, however, options continue to be considered.

The operation, which generated strong cash flows in FY2026, remains focused on safe, disciplined execution and the careful management of costs and infrastructure.

Processing performance

A strong processing performance was a defining feature in FY2026 and demonstrated the benefit of the Group's investment in asset integrity and reliability and the stability created by revised operating and maintenance protocols.

The base metal refinery at Impala Refineries in Springs achieved record milling rates and volumes from the precious metals refinery improved by 6% in the period. This improved performance supported the planned release of approximately 120 000 ounces from excess in-process inventory.

The scale, capability and flexibility of our processing network remain important operational strengths and key competitive differentiators for Implats. The ongoing reliability of these assets depends on disciplined maintenance, technical capability, infrastructure integrity and the effective management of interfaces across concentrating, smelting and refining and remains an ongoing priority for the Group.

Our focus in FY2027 will be to complete planned maintenance effectively and continue addressing constraints across the processing value chain. Studies on a potential increase in base metal refinery capacity are also progressing as we consider the requirements of the future production profile.

Cost and productivity

Unit costs increased by 8% to R24 249 per 6E ounce. Inflationary pressure and additional discretionary spend on maintenance and asset reliability initiatives contributed to the increase, while improved production volumes and the stronger rand provided some offset.

The improved operating and pricing environment provided an opportunity to improve asset integrity and complete work need to support future reliability. This reinvestment was necessary, but it does not diminish the importance of disciplined cost management and improving productivity.

Cost competitiveness remains a key operational priority. Our response will focus on production discipline, labour and equipment productivity, maintenance effectiveness, infrastructure reliability and tighter management of controllable expenditure.

Disciplined project delivery

Capital expenditure of R7.2 billion was incurred during the year and was focused on strengthening the operating platform. Investment progressed in infrastructure and reserve replacement at Impala Rustenburg, the Phase 2 solar project, the Mupani replacement project and operating reliability initiatives at Zimplats, and improvements to processing capability at Impala Refineries.

We are now entering a different phase of our capital programme. The previous cycle centred heavily on major processing projects and energy investments. As these projects are completed, capital is increasingly being directed towards reserve replacement, infrastructure reliability, future mining flexibility and the extension of operating lives.

Chief operating officer's review continued

Our projects can broadly be viewed in three categories. The first comprises projects in execution, including the 14 and 20 shafts life-of-mine extensions and the Mupani replacement project. The second comprises infrastructure and reliability initiatives, including winder upgrades and processing improvements. The third comprises future opportunities under study, including Zimplats' Portal 10, Impala Rustenburg's BRPM North Shaft and the phased deepening of Marula. Each opportunity must pass through the appropriate technical and commercial evaluation.

We are deliberately developing options before they are required. Mining projects have long lead times and future flexibility must be created through timely development and reserve conversion. Preparing these opportunities does not predetermine an investment decision. It gives the Group the ability to act when the operational and economic conditions support doing so.

Reserves and future mining flexibility

Attributable Mineral Reserves increased to 53.8 million 6E ounces during FY2026. Reserve growth is an important operational measure because it indicates whether the business is successfully converting its resource base into viable future mining opportunities.

Annual production remains a critical measure of delivery, but it cannot be considered in isolation. A sustainable operation must replace depleted reserves, maintain sufficient developed mining areas and invest in infrastructure before constraints emerge. The increase in attributable reserves, together with progress on advancing life-of-mine extensions and replacement projects, gives us confidence in the longer-term potential of the portfolio.

Outlook and appreciation

We enter FY2027 with a healthy and more reliable operating platform. Work completed over several years has strengthened key assets and improved processing performance, creating a better foundation from which to deliver. However, significant challenges remain, particularly in delivering on our aspiration of zero harm and improving cost competitiveness.

The Group expects to produce between 3.30 million and 3.50 million refined and saleable 6E ounces in FY2027. Capital expenditure is expected to increase to between R9.0 billion to R11.0 billion as approved projects move forward and reserve replacement activities gather momentum.

Our priorities for FY2027 are clear. We must improve safety through more effective critical controls and visible leadership, maintain the reliability of our mining and processing assets, protect cost competitiveness, deliver projects with discipline and continue preparing the mining opportunities required to sustain the business over the long term.

I thank our employees, contractors and operational leaders across the Group for their commitment during FY2026. The performance achieved reflects years of effort to strengthen our assets and improve the way we operate. It also reflects the capability and teamwork of our people.

We have a stronger operating platform and clear understanding of where further improvement is required. Our task is now to build on this progress through safe and disciplined delivery.

Patrick Morutlwa

Chief operating officer



Miners at Marula

Operational performance

Impala

> About Impala

Impala is Implats' flagship operation and a cornerstone of the Group's value chain. Located on the Western Limb of South Africa's world-renowned Bushveld Complex, Impala Rustenburg comprises a multi-shaft mining complex, along with concentrating and smelting facilities near Rustenburg. The base and precious metal refineries are situated at Impala Refineries in Springs, east of Johannesburg. Implats holds an 87% ownership stake in Impala.

Key statistics



Mineral Resources
157.7Moz 6E

Mineral Reserves
29.2Moz 6E

Life-of-mine
22 years

**Number
of employees**
53 096

EBITDA
R20 795m

Gross margin
25%

Strategic focus



Impala is focused on leveraging operational resilience, supported by targeted investment in mining and processing, to deliver value from a long-life, consolidated asset base.

Value drivers



- Safe, engaged and empowered employees
- Strong leverage to PGM basket prices and market fundamentals
- Operational excellence through stable, flexible and productive mining operations
- Value-accretive integration of Impala Bafokeng
- Sustained reserve replacement and LoM optimisation
- Processing flexibility and metallurgical efficiency
- Trusted stakeholder partnerships and enduring social licence
- Competitive cost performance and disciplined capital allocation
- Energy, water and climate resilience supporting long-term sustainability.

Outlook



In FY2027, the Central and South shafts are expected to produce between 1.20 and 1.25 million 6E ounces on a stock-adjusted basis, and the North Shafts are expected to produce between 500 000 and 540 000 6E ounces in concentrate. After adjusting for third-party offtake terms, this equates to saleable volumes of between 425 000 and 460 000 ounces. Collectively, stock-adjusted production from Impala Rustenburg is expected to be between 1.625 and 1.710 million 6E ounces. Capital expenditure is expected to increase to between R5.6 billion and R6.9 billion as spend on LoM extension projects accelerates.

Operational performance continued

Impala continued

Operational risks

Impala's risk review process prioritises short- to medium-term operational focus areas, ensuring alignment with the Group's broader strategic objectives. The executive team applies a proactive risk management approach to anticipate and mitigate potential threats to performance and sustainability. Several of Impala's key operational risks are also reflected in the Group's top 10 risks (see [page 27](#)).

Shared risks (applicable to Rustenburg and Refineries operations)

Disruption to water and electricity supply

Reliance on state-provided water and power utilities, which exposes Impala to operational disruptions, cost volatility and reduced productivity due to potential supply instability and infrastructure constraints.

The integrated Group responses are highlighted in the Group risks section and the environment chapter of the **ESG report**.

Diesel supply shortage

Escalating geopolitical tensions in the Middle East driving volatility in global fuel prices and supply chains, exposing operations to potential diesel cost increases and supply constraints despite short-term contractual coverage.

Controls and mitigation actions

Cost and supplier stability by managing adverse impacts through appropriate budgeting, long-term supplier contracts, proactive supplier engagement, supplier diversification (diesel and lubricants) and alternative sourcing to reduce dependency risks.

Supply control and continuity through active demand prioritisation, consumption management, and organisation-wide rationing to maintain critical operations during periods of shortages.

Resilience and logistics mitigation through increased storage capacity, buffered stock, and direct engagement with transporters to help prevent disruptions.

Safety performance risk: Impala Rustenburg

Deteriorating safety performance poses risks to employee wellbeing as well as operational continuity.

Controls and mitigation actions

Include proactive leadership engagement, visible site presence to identify and resolve critical issues, as well as strict monitoring of safe shift-start compliance via weekly safety dashboards.

Labour union rivalry: Impala Rustenburg North Shaft operations

Due to unresolved Employee Share Ownership Trust (ESOT) disputes and continued challenges by the National Union of Mineworkers (NUM) concerning its organisational rights.

Controls and mitigation actions

An integrated approach is being implemented through continuous monitoring of the labour relations environment, proactive engagement with unions and employee representatives, strengthening of employee relations frameworks (including contractor forums and escalation platforms), targeted capacity-building and alignment initiatives to promote stability and constructive labour relations.

Hydrogen supply risks at base metal refinery

Short-term interruption due to planned maintenance at supplier, impacting hydrogen availability at Impala Refineries.

Controls and mitigation actions:

- Alternative production: Nickel sulphate production at the ammonium sulphate plant
- Stakeholder engagement: Regular coordination with suppliers and service providers
- Contingency planning: Maintenance and monitoring of hydrogen supply infrastructure.



Aerial view of Impala Rustenburg

Operational performance continued

Impala continued

Stakeholder material matters

Impala engages proactively with its stakeholders to build trust, ensure transparency, and deliver shared value. The table below outlines the key interests and concerns of our stakeholders, along with responses during the year.

Key stakeholders ¹	Stakeholder interests and concerns	Responses
Employees and unions	- Health and safety - Job security and organisational integration following the consolidation of Impala Rustenburg and Impala Bafokeng - Employee participation in value creation through ESOTs - Housing and living conditions.	- Continued engagement with organised labour and management of post-consolidation employee relations matters - ESOT participation and a GPAT component to supplement benefits during low-dividend periods - Continued investment in housing developments, including Sunrise View, Platinum Village and Waterkloof Hills, providing access to affordable home ownership and employee accommodation support.
Communities and local suppliers	- Employment and local economic development - Water security and environmental stewardship - Social investment and community wellbeing - Community share ownership trust (CSOT).	- Implementation of local supplier development and SMME support initiatives, including mining contractor incubation and supplier development programmes around Impala operations - Investment in water infrastructure, including a 25ML potable water reservoir at Impala Rustenburg and projects to improve water recycling and re-use - Ongoing contribution to socioeconomic development initiatives in host communities - Details of these initiatives are contained in the social performance chapter of the ESG report.
Government and regulators	- Regulatory compliance - Water use, air quality and environmental management - Mining Charter and SLP commitments.	- Ongoing compliance with environmental licences and water-use obligations - Investment in air quality improvements, including catalyst replacement at Impala Rustenburg's Sulfacid Plant to reduce SO₂ emissions - Delivery of SLP and housing-related commitments and engagement with relevant authorities.

¹ Refer to the **ESG report** for further details.

Value-added statement¹

	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	65 407	41 545
Other net (expenses)/income	(71)	877
Gross value generated	65 336	42 422
Depreciation	(5 288)	(4 296)
Deferred tax	(323)	465
Value available for distribution to stakeholders	59 725	38 591
Distribution of value		
Labour and other	(21 851)	(20 476)
Cost of sales – other	(20 329)	(17 891)
State royalties	(1 674)	(722)
Direct state taxes	(3 962)	(212)
Finance costs	(111)	(262)
Dividends paid to empowerment shareholders	(231)	—
(Value retained in the business)/diminution of value	(11 567)	972

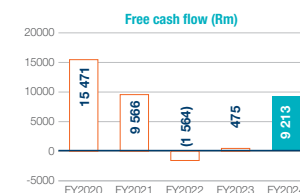
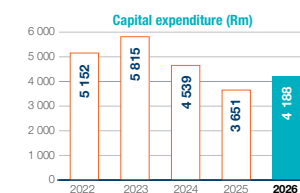
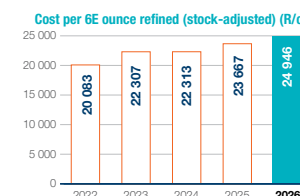
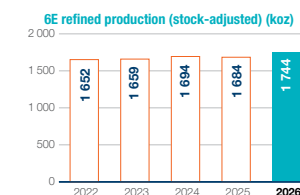
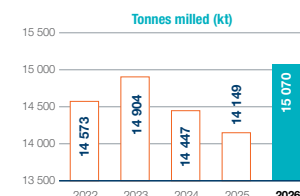
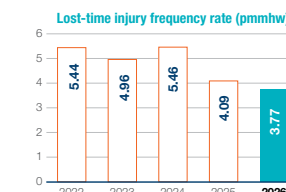
¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the **consolidated Group annual financial statements**.



Operational performance continued

Impala continued

	Business plan/target KPI for FY2026	Performance against business plan/target KPI for FY2026	Business plan/target KPI for FY2027
Operational excellence	- Zero fatalities - Improve LTIFR: 10% improvement on three-year average 6E stock-adjusted production: 1.67Moz to 1.76Moz - South and Central shafts: 1.25Moz to 1.30Moz - North Shafts, concentrate: 500koz to 540koz - Cost per 6E ounce: R24 100/oz to R25 000/oz - Capital: R3.6 billion to R4.1 billion - Maintain labour availability to support production requirements - Continue to strengthen management succession and build leadership capacity.	- Fatalities: 4 - LTIFR: 3.77pmmhw 6E stock-adjusted production: 1.74Moz - South and Central shafts: 1.31Moz - North Shafts, concentrate: 511koz - Rustenburg smelting operations ran uninterrupted - Record milling at the BMR - Cost per 6E ounce: R24 946/oz (stock-adjusted) - Capital: R4.2 billion - Maintain labour availability to support production requirements - Continue to strengthen management succession and build leadership capacity.	- Zero fatalities - Improve LTIFR by 10% on normalised three-year average 6E stock-adjusted production: 1.625Moz to 1.710Moz - South and Central shafts: 1.200Moz to 1.250Moz - North Shafts, (saleable): 425koz to 460koz - North Shafts, (concentrate): 500koz to 540koz - Cost per 6E ounce: R26 150/oz to R27 025/oz - Capital: R5.6 billion to R6.9 billion - Manage labour availability to support production requirements - Continue to strengthen management succession and build leadership capacity.
Sustainable development	- Maintain ISO 14001:2015 certification - Maintain ISO 45 001:2018 at Impala Refineries - Maintain London Palladium and Platinum Markets Responsible Sourcing Standard certificate - No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Complete projects in line with SLP commitments.	- Maintained ISO 14001:2015 certification - Maintained ISO 45 001:2018 at Impala Refineries - Maintained London Palladium and Platinum Markets Responsible Sourcing Standard certificate - No major, significant or limited impact environmental incidents - Total water recycled: 50% (FY2025: 54%) - Sustained good relations with employees and unions.	- Maintain ISO 14001:2015 certification - Maintain ISO 45 001:2018 at Impala Refineries - Maintain London Palladium and Platinum Markets Responsible Sourcing Standard certificate - No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Complete projects in line with SLP commitments - Renewable electricity offtake from H2 FY2027.
Commercial success	- Costs: R41.5 billion to R42.4 billion - Implement cost optimisation and efficiency improvements - Prioritise capital allocation - Secured water and hydrogen supply.	- Costs: R43.5 billion - Furthered LoM extension project studies - Advanced new final metals project at PMR - Prioritised capital allocation.	- Costs: <R46 billion - Prioritise capital allocation.
Future focus	- Complete consolidation of Impala Rustenburg and Impala Bafokeng - Improve operational delivery - Maintain face length at current levels - Execute sustainable ramp up at Styldrift - Advance LoM extension projects.	- Completed the consolidation of Impala Rustenburg - Mineable face length increased by 6% to 32km - Styldrift produced 232koz 6E in concentrate 14 and 20 shafts LoM extension projects approved - Initiated studies for potential increase in base metal refining capacity.	- Improve operational delivery - Execute sustainable ramp up at Styldrift - Complete studies for BRPM North Shaft and base metal refining capacity - Advance LoM extension projects.



Operational performance continued

IRS

> About IRS

Impala Refining Services (IRS), is a strategic division of Impala, established to manage the Group's metal concentrate purchases and optimise the use of available processing capacity. IRS operates through offtake agreements with Implats' Group companies (excluding Impala) and third-party producers, providing smelting and refining services using Impala's infrastructure.

Key statistics



EBITDA
R8 724m

Gross margin
14%

Strategic focus



IRS is focused on realising mine-to-market margin and free cash flow from managed, JV and third-party assets by leveraging the competitive advantage of well-capitalised, flexible processing assets and expertise.

Value drivers



- Unlocking value from accumulated in-process inventories
- Enhancing revenue, cash generation and earnings resilience
- Providing processing flexibility and metallurgical optionality
- Maximising utilisation of world-class smelting and refining assets
- Maintaining a differentiated competitive position through integrated processing expertise.

Outlook



In FY2027, IRS expects third-party concentrate receipts of between 200 000 and 220 000 6E ounces, supporting the utilisation of available processing capacity and contributing to Group earnings and cash generation.

Operational performance continued

IRS continued

Operational risks

IRS does not have dedicated employees, assets or operating infrastructure and therefore does not maintain a standalone operational risk framework. Operational risks relating to processing activities, infrastructure, safety and environmental performance reside with the relevant Group operations and functions that own and manage those activities.

Accordingly, these risks are reported through Impala and Group risk-management structures rather than separately within IRS.

Value added statement¹

	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	62 822	38 439
Other net income	41	250
Gross value generated	62 863	38 689
Deferred tax	(279)	—
Value available for distribution to stakeholders	62 584	38 689
Distribution of value		
Cost of sales	(54 021)	(33 878)
Direct state taxes	(2 032)	(1 300)
Dividends to shareholders	(4 012)	—
Value retained in the business	(2 519)	(3 511)

¹ Numbers are prepared on the same basis as those of the operating segments disclosed in note 1 of the  consolidated Group annual financial statements.

Value chain



Purchasing



Smelting



Refining



Marketing

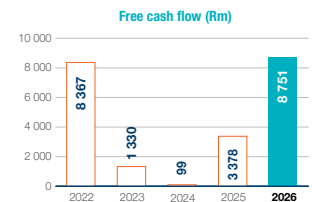
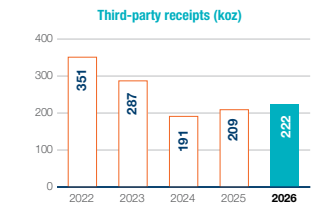
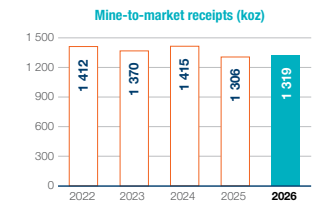


Platinum ingots at Impala Refineries

Operational performance continued

IRS continued

	Business plan/target KPI for FY2026	Performance against business plan/target KPI for FY2026	Business plan/target KPI for FY2027
 Operational excellence	- Maintain timeous compliance with all supplier-related contractual obligations - Third-party receipts: 180koz to 200koz.	- Operational performance remains stable with consistent adherence to contractual obligations - Release of excess in-process inventory 6E production: 1.54Moz - Managed operations: 787koz - Joint venture operations: 531koz - Third-party receipts: 222koz.	- Maintain timeous compliance with all supplier-related contractual obligations - Third-party receipts: 200koz to 220koz.
 Commercial success	Output and sales to benefit from improved Group processing capacity and availability.	IRS benefited from improved receipts and higher refined output as excess in-process inventory was released.	Output expected to align with receipts.
 Future focus	Processing infrastructure to provide flexibility to accommodate changing production profiles across the mining portfolio.	Enhanced processing infrastructure.	Processing infrastructure to provide flexibility to accommodate changing production profiles across the mining portfolio.



Operational performance continued

Marula

> About Marula

Marula, 73% owned by Implats, is one of the pioneering operations developed on the relatively under-exploited Eastern Limb of the Bushveld Igneous Complex in South Africa. Located in the Limpopo Province, approximately 35 kilometres north-west of Burgersfort, Marula plays a strategic role in Implats' diversified asset portfolio.

Key statistics



Mineral Resources
21.6Moz 6E

Mineral Reserves
2.6Moz 6E

Life-of-mine
10 years

**Number
of employees**
6 105

EBITDA
R1 000m

Gross margin
8%

Strategic focus



Marula remains focused on improving mining flexibility to secure a sustainable production base and deliver LoM extension.

Value drivers



- Building mining flexibility through increased development and operational turnaround initiatives
- Safe, disciplined and productive operational execution
- Cost competitiveness and cash flow generation through the cycle
- Infrastructure reliability supporting consistent operational delivery
- Trusted stakeholder relationships and social licence to operate
- Environmental stewardship, water security and energy resilience.

Outlook



Marula is expected to produce between 190 000 and 210 000 ounces of 6E concentrate in FY2027. Unit costs are expected to range between R26 100 and R28 000 per 6E ounce in concentrate. Capital expenditure is expected to range between R700 million and R800 million.

Operational performance continued

Marula continued

Operational risks

Marula has embedded proactive risk management processes across all operational levels, from the production face to executive oversight. These processes include the identification of risks, implementation of mitigation strategies and continuous performance monitoring. The following risks are considered short- to medium-term operational threats:

Failure to achieve turnaround strategy

Due to cost and efficiency pressures, driven by higher-than-planned unit costs and operating expenditure, despite favourable pricing and ongoing operational improvement initiatives.

Controls and mitigation actions:

- Implementation of structured business planning processes
- Daily production reporting to monitor performance and address variances timeously
- Regular infrastructure meetings to track progress and resolve constraints
- Cost management sessions to enhance cost control and accountability
- Introduction of dedicated special steering committee review sessions to strengthen performance monitoring and decision-making processes.

Diesel supply shortage

Escalating geopolitical tensions in the Middle East are driving volatility in global fuel prices and supply chains, exposing operations to potential diesel cost increases and supply constraints despite short-term contractual coverage.

Controls and mitigation actions:

An integrated mitigation approach is being implemented through price monitoring and long-term contracting, supplier diversification, demand prioritisation and consumption control, alternative sourcing strategies, strengthened stakeholder engagement, expanded storage and Group-wide rationing protocols.

Host-community unrest

Elevated community expectations pose a risk of protest action at operations, which could disrupt production, compromise employee safety and adversely affect the Company's reputation.

Controls and mitigation actions:

- Proactive stakeholder engagement and strengthened relationships with community structures, traditional leaders, and newly appointed Marula Community Trust trustees
- Enhanced socioeconomic initiatives, including ESD, SLP and CSI/LED projects, skills development, as well as increased local procurement and employment
- Improved communication and governance mechanisms, supported by structured updates, active collaboration platforms, and, where necessary, implementation of legal measures to mitigate disruptions.

Critical skills scarcity

Challenges in the timely delivery of trackless mobile machinery, extension of conveyor infrastructure, and reduced labour availability have impacted the rollout of Marula's new operational plan.

Controls and mitigation actions:

- Activation of contingency plans and revised business planning
- Regular infrastructure reviews and steering committee oversight to accelerate implementation.

Failure to maintain production targets

Escalating costs associated with transporting and installing critical infrastructure, particularly conveyor systems, pose a risk to maintaining production output.

Controls and mitigation actions:

- Integration of conveyor belt extensions into the Integrated Management System (IMS) improvement action plan
- Weekly IMS governance meetings are held to monitor installation progress against plan and ensure effective delivery of critical infrastructure, including conveyor belt extensions.



Working underground at Marula

Operational performance continued

Marula continued

Stakeholder material matters

Marula engages proactively with its stakeholders to build trust, ensure transparency, and deliver shared value. The table below outlines the key interests and concerns of our stakeholders, along with responses during FY2026.

Key stakeholders ¹	Stakeholder interests and concerns	Responses
Employees and unions	- Job security following prior-year restructuring - Safe working conditions - Fair labour practices.	- Maintenance of a generally stable employee relations environment after completion of the restructuring process - Ongoing safety, health and employee engagement programmes - Extension of the GPAT-linked employee benefit structure to Marula employees to cover periods where dividends are low.
Communities and local suppliers	- Employment and economic opportunities - Environmental impacts - Youth and community development - Supplier sustainability and development.	- Support for community-based recycling and circular-economy initiatives through the RTK Horizon plastic recycling project - Continued investment in water stewardship and TSF remediation projects to improve water quality and recycling - Support for local suppliers and businesses through inclusive procurement and enterprise development initiatives - Promotion of local economic participation through supplier partnerships.
Government and regulators	- Environmental compliance - Water management and air quality performance.	- Compliance with Air Emission Licence requirements and investigation of community air-quality concerns - Ongoing implementation of TSF management and groundwater remediation programmes - Continued compliance with environmental and mining regulations.

¹ Refer to the **ESG report** for further details.

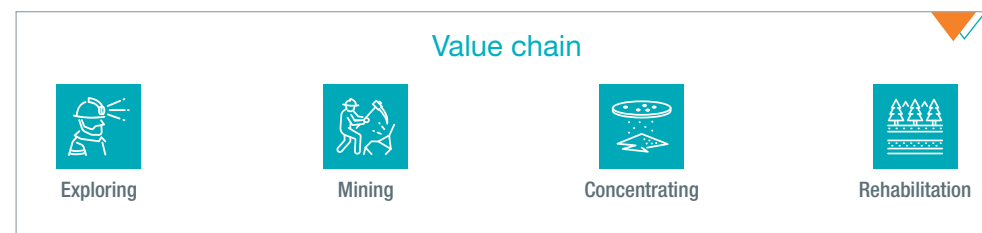
Value added statement¹

	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	6 043	4 123
Other net (expenses)/income	(10)	35
Gross value generated	6 033	4 158
Depreciation	(492)	(414)
Deferred tax	(157)	241
Value available for distribution to stakeholders	5 384	3 985
Distribution of value		
Labour and other	(2 198)	(2 170)
Cost of sales – other ²	(2 877)	(2 468)
State royalties	(10)	(7)
Direct state taxes	—	4
Finance costs	(4)	(4)
(Value retained in the business)/diminution of value	(295)	660

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the

consolidated Group annual financial statements.

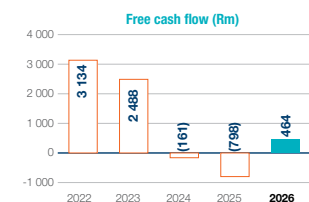
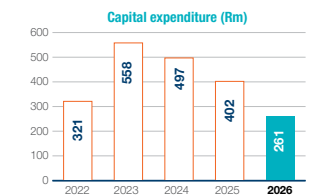
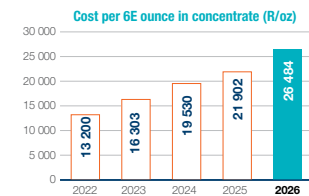
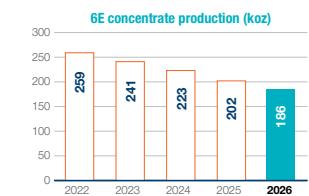
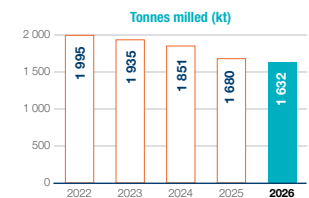
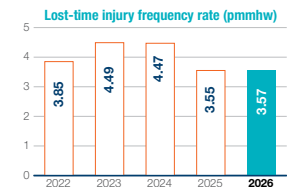
² Includes R112 million (FY2025: R95 million) non-state royalty expenses.



Operational performance continued

Marula continued

	Business plan/target KPI for FY2026	Performance against business plan/ target KPI for FY2026	Business plan/target KPI for FY2027
 Operational excellence	- Zero fatalities - Improve LTIFR: 10% improvement on three-year average 6E in concentrate production: 190koz to 210koz - Cost per 6E ounce: R21 500/oz to R23 300/oz - Capital: R400 million to R500 million - Maintain labour availability to support production requirements.	- Fatalities: 0 - LTIFR: 3.57pmmhw 6E in concentrate production: 186koz - Cost per 6E ounce: R26 484/oz - Capital: R261 million - Maintained labour availability to support production requirements - Continued to strengthen management succession and build leadership capacity.	- Zero fatalities - Improve LTIFR by 10% on normalised three-year average 6E stock-adjusted production: 190koz to 210koz - Cost per 6E ounce: R26 100/oz to R28 000/oz - Capital: R700 million to R800 million - Manage labour availability to support production requirements.
 Sustainable development	- Maintain ISO 14001:2015 certification (environmental) - Maintain ISO 45 001:2018 certification (safety) - No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Complete projects in line with SLP commitments.	- Maintained both ISO 14001:2015 and ISO 45 001:2018 certifications - No major, significant or limited impact environmental incidents - Total water recycled: 65% (FY2025: 62%) - Sustained good relations with employees and unions - SLP projects advanced.	- Maintain ISO 14001:2015 certification - Maintain ISO 45 001:2018 certification - No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Complete projects in line with SLP commitments.
 Commercial success	- Costs: R4.5 billion to R4.7 billion - Halt the Phase 2 life-of-mine project.	- Costs: R4.9 billion - Implemented cost optimisation and efficiency improvements - Halted the Phase 2 LoM project to validate a phased approach to deepening the mine and improving mining flexibility.	- Costs: <R5.6 billion - Initiate/continue studies Marula deepening.
 Future focus	Improve operational delivery.	- Production volumes were rebased to ensure the operation is planned, resourced and capitalised to secure long-term sustainability - Seven-day development schedule implemented, with total development up 19% to 15.3km and in-stope productivity improved.	- Improve operational delivery - Increase total development - Advance Marula deepening project.



Operational performance continued

Zimplats

> About Zimplats

Zimplats, 87% owned by Implats and listed on the Australian Securities Exchange (ASX), is a key contributor to the Group's international portfolio. Its operations are located on the Great Dyke of Zimbabwe, south-west of Harare, and comprise four underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), situated approximately 77 kilometres north of the mining operations, includes a concentrator and a smelter.

Key statistics



Mineral Resources
109.1Moz 6E

Mineral Reserves
25.8Moz 6E

Life-of-mine
41 years

**Number
of employees**
7 959

EBITDA
32%

Gross margin
32%

Strategic focus



Zimplats is focused on leveraging significant, long-life assets and its pre-eminent regional processing positioning, with near-term focus on reducing fiscal and regulatory uncertainty.

Value drivers



- Integrated mining, processing and smelting performance
- Delivery of replacement and LoM extension opportunities
- Trusted stakeholder relationships and social licence to operate
- Exposure to commodity price and exchange rate movements
- Energy security and decarbonisation progress
- Processing and smelting infrastructure reliability
- Water stewardship and environmental resilience.

Outlook



Zimplats is expected to produce between 630 000 and 660 000 ounces of 6E in matte in FY2027. Unit costs are expected to range between US\$1 060 and US\$1 085 per 6E ounce in matte on a stock-adjusted basis. Capital expenditure is expected to range between US\$145 million and US\$175 million.

Operational performance continued

Zimplats continued

Operational risks

Implats' Zimbabwe operations face a range of short- to medium-term operational risks, particularly in the context of a challenging macroeconomic and commodity pricing environment. Proactive risk management and strategic interventions are in place to mitigate these risks and preserve business continuity.

Currency, taxation and policy risks

Arising from a complex local currency risk environment centred on the Zimbabwe Gold (ZWG) through legislated conversion mechanisms, valuation disparities and the ongoing shift towards a single-currency system.

Controls and mitigation actions:

- Optimised liquidity and currency management: Implementation of ZWG utilisation strategies, supported by supplier prioritisation, diversification, and measures to prevent further accumulation
- Proactive regulatory and policy engagement: Continuous high-level engagement with the Reserve Bank of Zimbabwe (RBZ), the Ministry of Finance, Economic Development and Investment Promotion and the Zimbabwe Revenue Authority (ZIMRA), alongside participation in industry bodies, to influence policy clarity and accelerate settlement frameworks
- Strengthened governance, compliance and oversight to ensure transparency and regulatory compliance
- Technical tax and legal risk management through active collaboration with tax authorities, supported by external legal and tax advisors, to resolve disputes, align interpretations of tax legislation and implement structured responses to tax audits and findings.

Geopolitical tensions impact on supply chain

Including shipping delays and cost escalation, fuel and commodity price volatility, constrained availability of critical supplies, heightened sanctions and compliance risks, and increased exposure to cyber threats targeting interconnected logistics network.

Controls and mitigation actions:

- Strengthened supplier strategy and contracting
- Enhanced supply chain flexibility and diversification
- Improved inventory management, maintaining adequate inventory of critical items and risk monitoring.

Other key operational risks include those relating to cybersecurity and data protection, as well as consistent energy supply which are addressed in the operating context and strategy sections.



Underground barring at Zimplats

Operational performance continued

Zimplats continued

Key stakeholders [†]	Stakeholder interests and concerns	Responses
Employees	- Job security, working conditions and remuneration - Wellness programmes - Training - Housing.	- Skills development in critical technical areas, and advanced graduate learner, apprenticeship, cadetship and learner miner programmes - Special discretionary bonus paid to staff affected by the 2024 salary reductions - A 6% interim salary increase awarded to NEC employees - Industrial relations remained stable.
Communities	- Delivery of social performance programmes - Local employment.	Ongoing engagement with communities and delivery of social performance initiatives aligned with identified local priorities.
Government and regulators	- Fulfilment of Memorandum of Understanding (MoU) with government - Remittances to fiscus - Empowerment - Beneficiation and value addition - Regulatory compliance.	Maintained ongoing strategic engagement with government and regulatory authorities, including through senior level engagements and hosting official delegations at Zimplats' operations.
Shareholders	- Investment tenure and policy certainty - ESG and regulatory performance - Fulfilment of government commitments.	Ongoing engagement with government, regulators and power utilities to support investment certainty, energy security and increased own-generation capacity.
Suppliers	- Business continuity and timely payments - Capability development - Commercial independence - Energy suppliers and regulators - Security of supply - Tariff and securitisation arrangements - Timely payments.	22 LED companies supporting more than 3 000 jobs - LED manager appointed and a targeted development model introduced - Supplier arrears cleared as ZWG liquidity improved - Enterprise incubation and financial literacy partnership initiated - Sustained engagement with Zambia Electricity Supply Corporation (ZESCO) and Zimbabwe Electricity Transmission and Distribution Company (ZETDC) on supply, securitisation and tariff management, alongside acceleration of own-generation capacity.

[†] Refer to the **ESG report** for further details.

Value added statement[†]

	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	21 387	14 957
Other net expenses	(592)	(477)
Gross value generated	20 795	14 480
Depreciation	(2 290)	(2 262)
Deferred tax	(1 507)	(239)
Value available for distribution to stakeholders	16 998	11 979
Distribution of value		
Labour and other	(3 681)	(3 105)
Cost of sales – other	(7 486)	(7 081)
State royalties	(1 119)	(739)
Direct state taxes	(1 475)	(80)
Finance costs	(229)	(141)
Value retained in the business	(3 008)	(833)

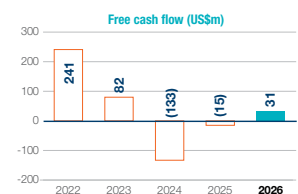
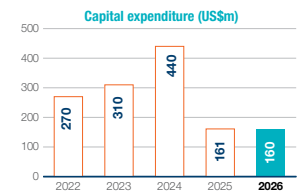
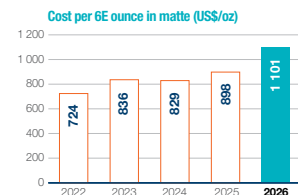
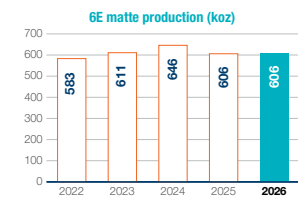
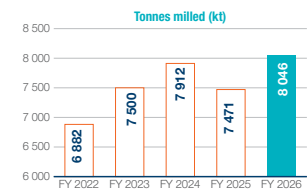
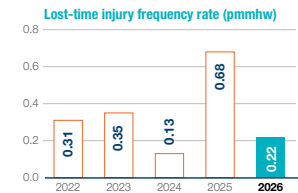
[†] Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the **consolidated Group annual financial statements**.



Operational performance continued

Zimplats continued

	Business plan/target KPI for FY2026	Performance against business plan/target KPI for FY2026	Business plan/target KPI for FY2027
 Operational excellence	- Zero fatalities - Improve LTIFR: 10% improvement on three-year average 6E in matte production: 630koz to 660koz - Cost per 6E ounce: US\$940/oz to US\$990/oz - Capital: US\$195 million to US\$215 million - Maintain labour availability to support production requirements - Address remuneration dissatisfaction.	- Fatalities: 0 - LTIFR: 0.22pmmhw 6E in matte production: 606koz - Cost per 6E ounce: US\$1 101/oz - Capital: US\$160 million - Maintain labour availability to support production requirements - Implemented structural adjustments on labour spend.	- Zero fatalities - Improve LTIFR by 10% on normalised three-year average 6E in matte production: 630koz to 660koz - Cost per 6E ounce: US\$1 060 to US\$1 085 - Capital: US\$145 million to US\$175 million - Manage labour availability to support production requirements.
 Sustainable development	- Maintain ISO 14001:2015 and ISO 45 001:2018 certification - No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Ensure regulatory compliance - Strengthen stakeholder goodwill - Continue CSR programme implementation - Continue progress on 45MW solar and SO₂ abatement plants.	- Maintained ISO 14001:2015 and ISO 45 001:2018 certification - No major, significant or limited impact environmental incidents - Total water recycled: 68% (FY2025: 65%) - Sustained good relations with key stakeholders - Continued execution of 45MW solar plant - Resumed work on SO₂ mitigation programme.	- Maintain ISO 14001:2015 and ISO 45 001:2018 certification - No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Continue CSR programme implementation - Complete 45MW solar plant - Progress SO₂ abatement project.
 Commercial success	- Costs: US\$620 million to US\$650 million - Continue portfolio optimisation - Continue progress on SO₂ abatement project - Implement cost optimisation and efficiency improvements - Prioritise capital allocation.	- Costs: US\$706 million - Advanced Mupani Mine replacement project - Continued investment in fleet renewal, ventilation upgrades and furnace maintenance - Resumed SO₂ abatement project and progressed planning and cost revalidation of the SO₂ acid plant - Implemented cost optimisation and efficiency improvements - Prioritised capital allocation.	- Costs: <US\$710 million - Progress Mupani Mine replacement project - Continue investment in fleet renewal, ventilation upgrades and furnace maintenance - Advance SO₂ abatement project - Prioritise capital allocation.
 Future focus	- Continue portfolio optimisation - Expand Mupani Mine.	- Mined and milled volumes benefited from strategic interventions to ease mining constraints - Matte production was constrained by concentrate inventory lockup during smelter maintenance.	- Maintain milling performance - Improve in matte production to steady state levels - Complete planned maintenance on smelters.



Operational performance continued

Impala Canada

> About Impala Canada

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

Key statistics



Mineral Resources
5.8Moz 3E

Mineral Reserves
0.25Moz 3E

Life-of-mine
12 years

**Number
of employees**
717

EBITDA
R1 611m

Gross margin
17%

Strategic focus



Impala Canada is focused on managing value and assessing options for further value-creation potential in an important geographic location.

Value drivers



- Maximising higher-margin ounces through selective mining and stockpile optimisation
- Disciplined cost management and free cash flow generation
- Evaluating tailings capacity and mine-life extension opportunities
- Exposure to palladium prices and market recovery
- Retention of critical skills and operational capability
- Evaluation of future value-maximising strategic options.

Outlook



Impala Canada is expected to produce between 190 000 and 210 000 ounces of 6E concentrate in FY2027. Unit costs are expected to range between C\$1 585 and C\$1 667 per 6E ounce in concentrate on a stock-adjusted basis. Capital expenditure will continue to be expensed.

Operational performance continued

Impala Canada continued

Operational risks

Critical skills shortage

The shortened mine life, coupled with national competition for skilled labour, poses challenges for both retention and recruitment.

Controls and mitigation actions:

- Developing internal capability through structured training, progression and succession planning, supported by targeted contract labour where required
- Strengthening retention of critical roles through targeted initiatives and market competitiveness measures
- Expanding recruitment outreach through job fairs, radio advertising, labour-market engagement and employee referral incentives
- Building the future talent pipeline and workforce stability through community and school engagement, improved employee experience, as well as knowledge transfer from experienced employees.

Operational continuity

Closure of the Lac des Iles Mine in the absence of further investment to extend the LoM.

Controls and mitigation actions:

- Applying staged feasibility, project governance and mine plan optimisation to assess LoM extension options
- Maintaining minimum liquidity and monitoring equipment wear/failure risks to support operational continuity
- Prioritising brownfields tailings engineering and preparation of an updated closure plan to enable short-term extension options
- Continuously monitoring palladium market trends and reassessing the business plan, mine life, exploration potential and growth opportunities.

Inadequate reclamation and closure plans

Controls and mitigation actions:

- Validating closure scope and cost estimates through class 1 engineering estimates and independent third-party review
- Maintaining tailings, water management and hydrogeological studies to support closure readiness
- Securing unsafe areas and strengthening spill prevention, emergency response and training controls
- Supporting closure planning through community consultation and qualified environmental and mine engineering expertise.

Stakeholder material matters

Impala Canada engages proactively with its key stakeholders to address concerns arising from the shortened LoM and planned closure of operations.

Key stakeholders ¹	Stakeholder interests and concerns	Responses
Employees and unions	■ Business sustainability and future plans ■ Employment opportunities and workforce stability ■ Health and safety.	■ Regular communication with employees and union representatives regarding the business plan, recruitment and operational developments ■ Ongoing engagement through cross-functional committees to maintain a stable labour relations environment.
Government and regulators	■ Environmental compliance ■ Responsible tailings management and mine closure obligations.	■ Compliance with Environmental Compliance Approval requirements ■ Invested C\$98 million (R1.1 billion) a one-year guarantee investments certificate to fund future reclamation obligations. This is in addition to a cash-backed guarantee of C\$25 million (R300 million) in respect of closure obligations ■ Tailings management in accordance with Ontario regulatory requirements and Canadian Dam Association guidelines ■ Continued engagement on environmental management and closure-related matters.
Indigenous and local communities and suppliers	■ Economic participation and local business development ■ Environmental stewardship and responsible closure planning.	■ Procurement framework that provides enhanced access for Indigenous-owned businesses ■ Ongoing collaboration with LED organisations and entrepreneur support programmes ■ Continued environmental management consistent with Canadian regulatory requirements.

¹ Refer to the **ESG report** for further details.

Operational performance continued

Impala Canada continued

Value added statement¹

	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	5 883	4 649
Other net income/(expenses)	20	(460)
Gross value generated	5 903	4 189
Depreciation	(554)	(730)
Deferred tax	—	—
Value available for distribution to stakeholders	5 349	3 459
Distribution of value		
Labour and other	(1 640)	(1 559)
Cost of sales – other ²	(2 668)	(2 886)
Direct state tax (expense)/credit	(293)	94
Finance costs ³	(221)	(252)
(Value retained in the business)/diminution of value	(527)	1 144

¹ Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the **consolidated Group annual financial statements**.

² Includes non-state royalties of R260 million (2025: R205 million).

³ Relates to interest on intercompany loan with Implats.

Value chain



Exploring



Mining



Concentrating



Rehabilitation

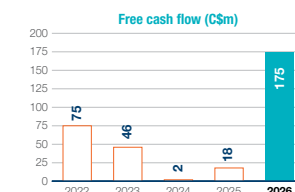
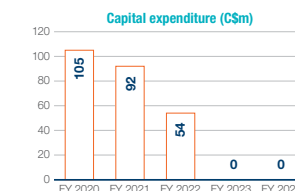
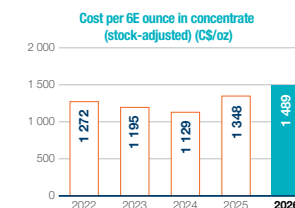
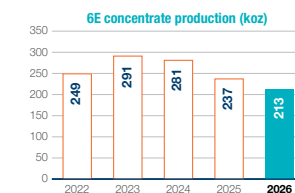
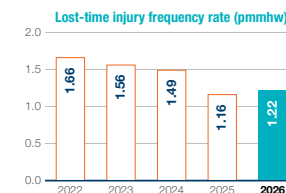


Underground drill rig at Impala Canada

Operational performance continued

Impala Canada continued

	Business plan/target KPI for FY2026	Performance against business plan/target KPI for FY2026	Business plan/target KPI for FY2027
 Operational excellence	- Zero fatalities - Improve LTIFR: 10% improvement on three-year average 6E in concentrate production: 170koz to 190koz - Optimise production areas - Maintain labour availability to support production requirements – retain key skills and talent.	- Fatalities: 0 - LTIFR: 1.22pmmhw 6E in concentrate production: 213koz 6E in concentrate production decreased by 10% in line with planned production tapering - Cost per 6E ounce: C\$1 489/oz - Managed planned tapering of production rates, maximising high-margin ounces over the remaining life-of-mine - Maintained labour availability to support production requirements.	- Zero fatalities - Improve LTIFR by 10% on normalised three-year average 6E stock-adjusted production: 190koz to 210koz - Cost per 6E ounce: C\$1 585/oz to C\$1 667/oz - All capital investment will continue to be expensed - Manage labour availability to support production requirements – retain key skills and talent.
 Sustainable development	- No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Promote local recruitment and procurement - Deepen engagement with indigenous communities and government.	- No major, significant or limited impact environmental incidents - Total water recycled: 67% (FY2025: 68%) - Sustained good relations with key stakeholders - Proactive investments in community programmes.	- No major, significant or limited impact environmental incidents - Year-on-year improvement in total water recycled - Sustain robust stakeholder engagement - Promote local recruitment and procurement.
 Commercial success	- Costs: C\$250 million to C\$270 million - Implement cost optimisation and efficiency improvements - Prioritise capital allocation.	- Costs: C\$315 million - Prioritised capital allocation and rehabilitation costs funded.	- Costs: <C\$335 million - Implement cost optimisation and efficiency improvements - Prioritise capital allocation.
 Future focus	- Commercial operations to cease in May 2026 - Update closure plan and associated financial provisions to reflect revised LoM - Continue engagement with stakeholders ahead of closure.	Short-term extension of mine life.	- Manage planned tapering of production rates, maximising higher-margin ounces over the remaining LoM - Commercial operations to cease in FY2027.



Operational performance continued

Two Rivers

> About Two Rivers

Two Rivers is a joint venture between African Rainbow Minerals (54%) and Implats (46%). The operation is located on the southern portion of the Eastern Limb of the Bushveld Igneous Complex, approximately 35 kilometres south-west of Burgersfort in Limpopo, South Africa.

For reporting purposes, Two Rivers' operational performance is presented at 100% in this chapter.

Key statistics



Mineral Resources
45.3Moz 6E

Mineral Reserves
5.8Moz 6E

Life-of-mine
16 years

**Number
of employees**
4 080

Gross profit
R3 228m

Gross margin
35%

Strategic focus



Having stabilised the production base and restored cash generation potential, Two Rivers is focused on re-establishing the foundation for growth through project activity – large, shallow, mechanised production.

Value drivers



- Stable UG2 production supported by operational and recovery improvements
- Validation and advancement of the Merensky growth opportunity
- Operational flexibility and long-term resource optionality
- Strong cash generation and disciplined capital allocation
- Cost competitiveness and productivity improvement
- Leverage to PGM prices and future growth economics.

Outlook



Two Rivers is expected to produce between 270 000 and 300 000 ounces of 6E concentrate in FY2027. Unit costs are expected to range between R20 100 and R21 400 per 6E ounce in concentrate. Stay-in-business and replacement capital expenditure is expected to range between R1.1 billion and R1.4 billion.

Operational performance continued

Two Rivers continued

Operational risks

Poor safety performance

Safety remains a critical focus area, with performance requiring continuous improvement.

Controls and mitigation actions:

- Implementation of approved safety protocols and procedures
- Internal and external assurance of legal and safety compliance
- Culture transformation initiatives and employee wellness programmes.

Production target shortfalls

Operational and geological constraints adversely affected the delivery of planned mining volumes.

Controls and mitigation actions:

- Enhancement of water management systems
- Proactive management of geological complexities
- Alignment of business planning with actual ore grade profiles
- Culture transformation programme to improve workforce engagement and productivity.

Constrained mining flexibility

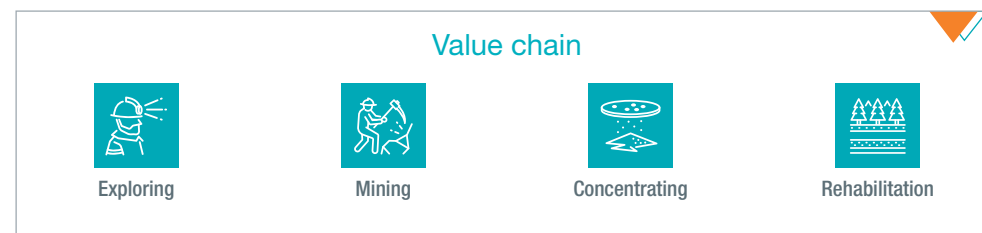
Due to geological abnormalities, irregular development and a lack of development crews.

Controls and mitigation actions:

- Deployment of additional development crews
- Accelerated development and improved sinking rates via fleet optimisation
- Advanced main decline deepening to unlock additional mining levels
- Strengthened performance management through monthly production reviews, comparing actuals to plan and driving timely corrective actions.

Value added statement

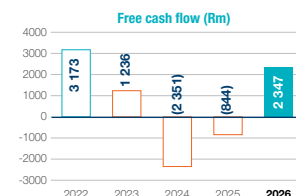
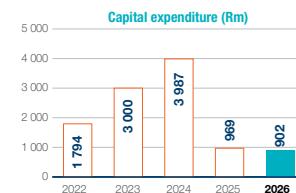
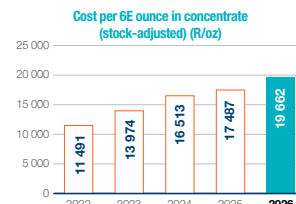
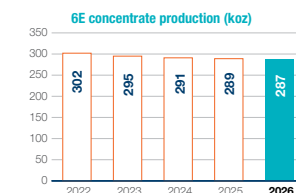
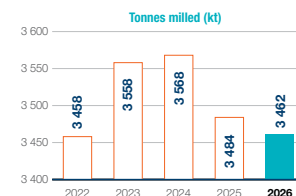
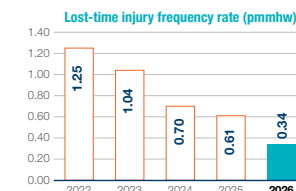
	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	9 353	6 211
Other net expenses	(137)	(43)
Gross value generated	9 216	6 168
Depreciation	(353)	(318)
Deferred tax	(802)	(137)
Value available for distribution to stakeholders	8 061	5 713
Distribution of value		
Labour and other	(2 604)	(2 164)
Cost of sales – other	(3 084)	(2 959)
State royalties	(41)	(32)
Direct state taxes	(5)	(1)
Finance costs	(84)	(180)
Value retained in the business	(2 243)	(377)



Operational performance continued

Two Rivers continued

	Business plan/target KPI for FY2026	Performance against business plan/target KPI for FY2026	Business plan/target KPI for FY2027
 Operational excellence	- Zero fatalities - Improve LTIFR: 10% improvement on three-year average 6E in concentrate production: 270koz to 300koz - Cost per 6E ounce: R19 000/oz to R20 000/oz - Capital: R800 million to R900 million - Enhance focus on safety protocols and procedures - Maintain labour availability to support production requirements.	- Fatalities: 0 - LTIFR: 0.34pmmhw 6E in concentrate production: 287koz - Cost per 6E ounce: R19 662/oz (stock-adjusted) - Capital: R902 million - Enhanced focus on safety protocols and procedures - Maintained labour availability to support production requirements.	- Zero fatalities - Improve LTIFR by 10% on normalised three-year average 6E in concentrate production: 270koz to 300koz - Cost per 6E ounce: R20 100/oz to R21 400/oz - Capital: R1.1 billion to R1.4 billion - Manage labour availability to support production requirements.
 Sustainable development	- Maintain ISO 14001:2015 certification - Sustain robust stakeholder engagement - Complete projects in line with SLP commitments.	- Maintained ISO 14001:2015 certification - Sustained good relations with key stakeholders.	- Maintain ISO 14001:2015 certification - Sustain robust stakeholder engagement - Complete projects in line with SLP commitments.
 Commercial success	- Costs: R5.3 billion to R5.7 billion - Implement cost optimisation and efficiency improvements.	- Costs: R5.4 billion - Prioritised UG2 production - Merensky project on hold.	- Costs <R6.1 billion - Optimise the UG2 plant by supplementing UG2 with limited mining from the Merensky.
 Future focus	- Prioritise UG2 production - Drive cost optimisation and efficiency improvements - Proactively manage geological complexities - Enhance water management systems.	- UG2 production prioritised 6E in concentrate production declined marginally - Cash cost increased 13% due to a higher-labour complement, salary adjustments and ex gratia and bonus payments, and additional fleet, maintenance and engineering spend.	- Revalidate Merensky project and finalise studies for a planned restart - Drive cost optimisation and efficiency improvements.



Operational performance continued

Mimosa

> About Mimosa

Mimosa is a non-managed joint venture between Implats and Sibanye-Stillwater, with each holding a 50% interest. The operation is located on the Wedza geological complex of the Zimbabwean Great Dyke, approximately 150 kilometres east of Bulawayo. It comprises a shallow underground mine accessed via a decline shaft and an on-site concentrator.

For reporting purposes, Mimosa's operational performance is presented at 100% in this chapter.

Key statistics



Mineral Resources
13.7Moz 6E

Mineral Reserves
2.2Moz 6E

Life-of-mine
7 years

**Number
of employees**
3 309

Gross profit
R3 063m

Gross margin
31%

Strategic focus



Mimosa is focused on assessing options to secure LoM extension and providing technical support to sustain delivery amid variability in mineralogy and mining conditions.

Value drivers



- Managing geological complexity and sustaining operational resilience
- Trusted stakeholder relationships and social licence to operate
- Exposure to commodity price and exchange rate movements
- Energy security and processing reliability
- Cost competitiveness and free cash flow generation
- Operational flexibility and future life-extension potential.

Outlook



Mimosa is expected to produce between 220 000 and 240 000 ounces of 6E concentrate in FY2027. Unit costs are expected to range between US\$1 220 and US\$1 300 per 6E ounce in concentrate. Capital expenditure is expected to range between US\$45 million and US\$65 million.

Operational performance continued

Mimosa continued

Operational risks

Failure to achieve planned production

Driven primarily by below-budget metal recoveries and with marginally lower feed grades.

Controls and mitigation actions:

- Commissioned an additional plant filter to increase filtration capacity, reduce constraints and support higher mass pull, improved recoveries and delivered stronger production performance
- Continued targeted recovery improvement initiatives.

Energy supply security and cost

Electricity supply disruptions and rising costs pose risks to operational stability.

Controls and mitigation actions:

- Regular engagement with the Zimbabwe Electricity Supply Authority (ZESA) to ensure reliability and manage cost exposure
- Investigating alternative supply options.

Deteriorating geotechnical conditions

Characterised by heightened faulting, ground fracturing and structural discontinuities as mining continues to advance toward the orebody limits.

Controls and mitigation actions:

- Adaptive mine planning, targeted ground support strategies and enhanced monitoring.

Tax, regulatory and policy uncertainty

Frequent changes in fiscal and monetary policy, including currency regulations and taxation, challenge long-term planning.

Controls and mitigation actions:

- Active and ongoing engagement with government and regulatory bodies
- Participation in industry forums to advocate for stable and enabling policy frameworks.

Value added statement

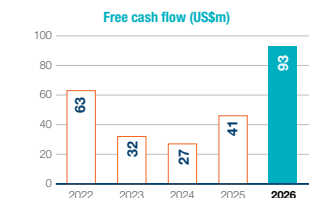
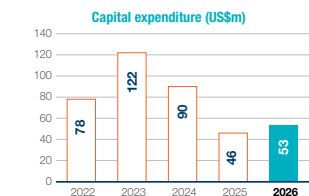
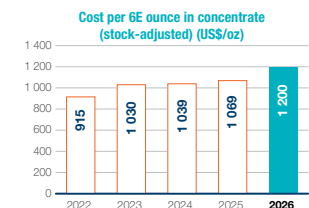
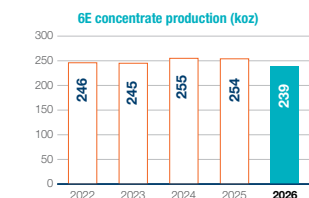
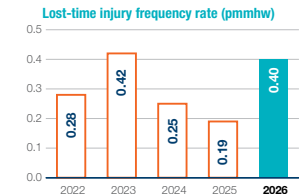
	2026 Rm	2025 Rm
Prepared on a headline earnings basis		
Revenue	10 156	5 180
Other net expenses	(662)	(693)
Gross value generated	9 494	4 487
Depreciation	(1 099)	(1 062)
Deferred tax	(212)	19
Value available for distribution to stakeholders	8 183	3 444
Distribution of value		
Labour and other	(1 581)	(1 720)
Cost of sales – other	(3 275)	(2 067)
State royalties	(466)	(227)
Direct state taxes	(782)	(50)
Finance costs	(146)	(68)
Dividends to shareholders	(1 348)	(454)
(Value retained in the business)/diminution of shareholders value	(585)	1 142



Operational performance continued

Mimosa continued

	Business plan/target KPI for FY2026	Performance against business plan/target KPI for FY2026	Business plan/target KPI for FY2027
 Operational excellence	- Zero fatalities - Improve LTIFR: 10% improvement on three-year average 6E in concentrate production: 240koz to 260koz - Cost per 6E ounce: US\$1 090/oz to US\$1 125/oz - Capital: US\$45 million to US\$55 million - Maintain labour availability to support production requirements.	- Fatalities: 0 - LTIFR: 0.40pmmhw 6E in concentrate production: 239koz - Cost per 6E ounce: US\$1 200/oz - Capital: US\$53 million - Maintained labour availability to support production requirements.	- Zero fatalities - Improve LTIFR by 10% on normalised three-year average 6E in concentrate production: 220koz to 240koz - Cost per 6E ounce: US\$1 220/oz to US\$1 300/oz - Capital: US\$45 million to US\$65 million - Manage labour availability to support production requirements.
 Sustainable development	- Maintain ISO 14001:2015 certification - Regular engagement with key stakeholders, including government and regulators - Support social development programmes.	- Maintained ISO 14001:2015 certification - Sustained good relations with key stakeholders - Continued support of social development programmes.	- Maintain ISO 14001:2015 certification - Sustain robust stakeholder engagement - Support social development programmes.
 Commercial success	- Costs: US\$270 million to US\$280 million - Implement cost optimisation and efficiency improvements - Prioritise capital allocation.	- Costs: US\$287 million - Distributed dividends to shareholders.	- Costs: <US\$300 million - Implement cost optimisation and efficiency improvements - Prioritise capital allocation.
 Future focus	Investigate alternative LoM opportunities.	Continued assessment of future LoM extension options.	Investigate alternative LoM opportunities.



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Marula processing plant

Glossary

6E	The sum of platinum, palladium, rhodium, ruthenium, iridium and gold content
Adjusted free cash flow	Cash generated from operating activities after deducting capital expenditure and adjusting for non-recurring or exceptional items, as defined by Implats' capital allocation framework. This measure assesses cash available for dividends, reinvestment or debt reduction and excludes items such as major once-off capital projects or acquisitions that do not reflect ongoing operational performance
Adjusted net cash/debt	Implats' measure of liquidity, calculated as gross cash and cash equivalents minus gross debt (excluding leases), with adjustments to add back the PIC loan and deduct restricted cash and the Zimbabwe gold (ZWG) balance. This reflects the Group's true available liquidity by excluding amounts not readily accessible or with limited recourse
Capex	Capital expenditure; funds used by a company to acquire or upgrade physical assets
B-BBEE	Broad-based black economic empowerment
BMR	Base metal refinery
Circular economy	An economic system aimed at eliminating waste and promoting the continual use of resources
CDP	Climate Disclosure Project
CO₂	Carbon dioxide
CSOT	Community share ownership trust
Decarbonisation	The process of reducing carbon dioxide emissions across our operations and value chain
DMPR	Department of Mineral and Petroleum Resources (previously the Department of Mineral Resources and Energy), South Africa
EBITDA	Earnings before interest, tax, depreciation and amortisation; a measure of operating performance

ESG	Environmental, social and governance; criteria for measuring sustainability and ethical impact
ESOT	Employee share ownership trust
Free cash flow	The cash generated from operations after deducting capital expenditure, reflecting the funds available for shareholder returns, debt repayment, or reinvestment, and serving as a key measure of Implats' financial performance and capital allocation discipline
FIFR	A rate expressed per million man-hours of any Impala employee, contractor or contractor employee or visitor who is involved in an incident while performing his duties at work and who sustains terminal injuries shall constitute a fatal accident. Any road-related fatal incident where the Company is in full control of the vehicle, the driver and conditions related to the road injury of an employee shall constitute a fatal incident. A fatal injury may occur when an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from LTI to a fatality
FY	Financial year (to 30 June)
GJ	Gigajoules. Unit of measure for energy
GHG	Greenhouse gases
HDP	Historically Disadvantaged Persons
Impala	Impala Platinum Limited, comprising Impala Rustenburg, Impala Refineries and Impala Refining Services (IRS)
Impala Canada	Impala Canada Limited, which owns and operates the Lac des Iles Mine in Ontario, Canada
Implats	'Impala Platinum Holdings Limited' or the 'Company'
Integrated thinking	A management approach that considers the relationships between operating units and the capitals the organisation uses or affects
ISO	International Organisation for Standardisation

Glossary continued

JSE	Johannesburg Stock Exchange
Just transition	Ensuring fair outcomes for workers and communities as the Group shifts towards more sustainable practices
King V™	King V Report on Corporate Governance for South Africa, 2025 issued by the Institute of Directors in South Africa (IoDSA).
Local/host community	Communities that are directly impacted by our mining operations and are on or near the mine lease area
LoM	Life-of-mine
Lost-time injury	A work-related injury resulting in the employee being unable to attend work at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled workday or not) after the day of the injury. If the appointed medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next roster shift, a lost-time injury is deemed to have occurred
LTI	Long-term incentives
LTIFR	Lost-time injury frequency rate; the number of lost-time injuries per million hours worked
Marula	Marula Platinum (Pty) Limited
Materiality assessment	The process of determining which issues are most significant to Implats and its stakeholders
Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM and associated base metals. The 'Merensky Reef' as it is generally known, refers to that part of the Merensky unit which is economically exploitable, regardless of the rock type
Mimosa	Mimosa Platinum (Private) Limited
NIHL	Noise-induced hearing loss
PGMs	Platinum group metals, comprising platinum, palladium, rhodium, ruthenium, iridium and osmium

PMR	Precious metal refinery
Scope 1, 2 and 3 emissions	Greenhouse gas emission categories defined by the Greenhouse Gas Protocol: Scope 1: Direct emissions from owned or controlled sources Scope 2: Indirect emissions from the generation of purchased energy Scope 3: All other indirect emissions in the value chain
SLP	Social and labour plan; a regulatory requirement for South African mining companies to contribute to local development
Stakeholder engagement	The process of involving individuals, groups or organisations that may be affected by, or can affect, the Company's actions
SO₂	Sulfur dioxide
STI	Short-term incentives
TB	Pulmonary tuberculosis, which in South Africa is considered an occupational illness when it is associated with the presence of dust in the workplace
Tailings management	The handling and storage of mining waste materials
TSF	Tailings storage facilities
Two Rivers	Two Rivers Platinum (Pty) Ltd
UG2 Reef	A distinct chromite horizon in the Upper Critical Zone of the Bushveld Complex, usually containing economic grades of PGE and limited associated base metals
UNSDG	United Nations Sustainable Development Goals
Value chain	The full range of activities required to bring a product or service from conception to delivery and beyond
Zimplats	Zimplats Holdings Limited and its consolidated subsidiaries, principally Zimbabwe Platinum Mines (Private) Limited, its primary operating subsidiary

Forward looking statement

In this report, certain disclosure, other than statements of historical fact, contains forward looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, demand and availability of commodities, reserves and production forecasts, productive life-span of operations and projects, climate scenarios, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the approval, commencement or completion of commercial projects, its liquidity and capital resources and expenditure, the finalisation of transactions, closure or divestment of assets, operations or facilities, management objectives and strategies, contingent liabilities, tax and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings.

Although Implats believes the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to be valid. Forward looking statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this report and/or the date of Implats' business planning processes. Accordingly, results may differ materially from those set out in the forward looking statements due to, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, global demand, exchange rates and business and operational risk management. The forward looking statements herein involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and Implats cautions against reliance on any forward looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption in the global marketplace.

For a discussion on such factors, refer to the risk management section of the Group's annual integrated report. Implats does not undertake to publicly update or release any revisions to these forward looking statements to reflect events or circumstances after the dates of the annual integrated report or to reflect the occurrence of unanticipated events. Past performance of Implats cannot be relied on as a guide to future performance.

Disclaimer: This entire disclosure and all subsequent written or oral forward looking statements attributable to Implats, or any person acting on its behalf, are qualified by caution. Readers are advised that this disclosure is prepared for general information purposes and is not intended to constitute a recommendation to buy or offer to sell shares or securities in Implats or any other entity. Sections of this disclosure are not defined and assured under IFRS Accounting Standards, but are included to assist in demonstrating Implats' underlying financial performance. Implats recommends you discuss any investment decisions with an authorised independent financial adviser, stockbroker, tax adviser, accountant or suitably qualified professional.



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