



**Delivering
on our
purpose**

KING V

**King V disclosure
2026**



Our 2026 reporting suite

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

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

	Report	Purpose	Primary audience	Assurance level	Frameworks and standards	
Dynamic and double materiality The financial significance of environmental, social, and governance (ESG) issues is not static; it changes over time. Double materiality considers Implats from two angles: how the world affects us (financial materiality) and how we affect the world (impact materiality). Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.	 AIR 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 	
	 AFS 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 	
	 MRMR 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 	
	 REM 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 	
	 AGM Notice to shareholders	Provides details of the annual general meeting, including the business to be conducted and proposed resolutions. It enables transparent governance, informed shareholder participation and effective engagement.		Internal reviews/ combined assurance	 JSE Listings Requirements King V Companies Act of South Africa No. 71 of 2008 	
	 KING V 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 	
	 TTECR 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 	
 ESG Environmental, social and governance report	 ASMRGR Approach to sustainability management report and GRI 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. Limited external assurance over specific data.	 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 	

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King V disclosure principles

1 The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 1 were implemented during the reporting period. No exceptions are reported.	Characteristics and values of the governing body The board is satisfied that its members, individually and collectively, cultivate and exemplify integrity, competence, responsibility, accountability, fairness and transparency, thereby setting the ethical tone for the Group. This is supported by the board-approved code of ethics and Group conflict of interests policy, available at www.implats.co.za. Further information on the board's composition, skills and development activities is provided on pages 54 to 65 of the 2026 integrated annual report. Overarching governance role and functions The board is satisfied that it covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter during FY2026. The board charter was reviewed during the year. The board's governance arrangements, committee mandates and approach to oversight are described on pages 54 to 65 of the integrated annual report. Meetings and attendance The board held six meetings during FY2026, comprising four scheduled meetings, one meeting to approve the Group's business plans and one special meeting to consider strategic matters. The board and committee attendance records, together with changes in the directorate, are disclosed on pages 54 to 65 of the integrated annual report. Key activities and future focus The board's key activities during FY2026 and its planned areas of future focus are set out in the board and committee reports on pages 54 to 65 of the integrated annual report. Further information on the oversight of environmental, social and governance matters and remuneration is provided in the ESG and remuneration reports, respectively, available at www.implats.co.za. Performance evaluation of the governing body Evaluations of the board, its committees and its chairman were conducted during FY2026. The evaluation was facilitated internally by the company secretary, with external facilitation having been used in previous cycles. The performance and continued suitability of individual directors are assessed annually through the retirement-by-rotation process, following which the chairman provides feedback to each director concerned. Directors retiring by rotation and offering themselves for re-election are identified in the notice of annual general meeting, available at www.implats.co.za. The evaluation outcomes were positive overall, with targeted opportunities identified to strengthen succession planning, accelerate leadership readiness and deepen the board's understanding of emerging matters, particularly artificial intelligence. Implementation of the agreed measures is overseen by the nomination, governance and ethics committee. Further information on the evaluation process and outcomes is provided on pages 54 to 65 of the integrated annual report.	▪ The corporate governance section of the 2026 integrated annual report is available at www.implats.co.za ▪ The code of ethics is available on the Implats website www.implats.co.za ▪ The Group conflicts of interest policy is available on the Implats website www.implats.co.za ▪ The 2026 ESG report is available on the Implats website www.implats.co.za ▪ The 2026 notice of annual general meeting is available on the Implats website www.implats.co.za ▪ The 2026 remuneration report is available on the Implats website www.implats.co.za

King V disclosure principles continued

2 The governing body governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 2 were implemented during the reporting period. No exceptions are reported.	Organisational ethics The board is satisfied that the Group's ethics management arrangements are effective in supporting and sustaining an ethical culture. An independent assessment conducted during FY2026 concluded that the Group's ethics governance framework and related processes were operating effectively and were substantially aligned with the applicable King V requirements. The board is also satisfied that the arrangements for preventing and detecting fraud, corruption and money laundering are effective and that reported incidents are investigated and appropriately addressed. Root-cause analyses are undertaken in respect of founded cases, and remedial actions and additional controls are implemented to manage consequences and reduce the risk of recurrence. The Group's management of ethics, related case reporting and arrangements for preventing and detecting fraud, corruption and money laundering are disclosed under Maintaining trust on pages 94 to 98 of the 2026 ESG report. Responsible corporate citizenship The board is satisfied that the Group's purpose and values, together with the impacts and outcomes of its activities and outputs, are consistent with responsible corporate citizenship. This is reflected in the Group's commitment to responsible business conduct, legal and regulatory compliance, zero harm, environmental stewardship, respect for human rights, meaningful transformation, sustainable community development, responsible supply chains and transparent engagement with stakeholders. The Group's broader approach to responsible corporate citizenship is addressed throughout the 2026 ESG report.	2026 ESG report available on the Implats website  www.implats.co.za.

3 The governing body ensures that the organisation's purpose, business model and strategy result in sustainable value creation within its economic, social and environmental context.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 3 were implemented during the reporting period. No exceptions are reported.	Purpose, strategy and business model The board is satisfied that the Group's purpose, strategy and business model support sustainable value creation and appropriately address the Group's material matters, strategic priorities and associated trade-offs. The Group's strategy is directed towards maximising safe, efficient and sustainable metals production; delivering industry-leading sustainability performance; achieving sustainable value creation and financial resilience across commodity cycles; and positioning the Group for long-term competitiveness. The Group's purpose, vision, values and strategy are set out on page 12 of the 2026 integrated annual report. The Group's purpose, vision, values and strategy are set out on page 12 of the 2026 integrated annual report. The business model, including the capitals employed, principal business activities, outputs and outcomes, is described on pages 16 to 22 of the 2026 integrated annual report. The Group's strategy and long-term planning are further informed by its Mineral Resource and Mineral Reserve base, life-of-mine outlook and the economic evaluation of its mineral assets. Further information on the Group's Mineral Resources and Mineral Reserves, valuation assumptions, governance and compliance, and life-of-mine outlook is provided in the 2026 Mineral Resource and Mineral Reserve Statement. The Group's material matters, strategic objectives, strategic differentiators, trade-offs and strategic choices are discussed on pages 39 to 51 of the 2026 integrated annual report.	The 2026 integrated annual report and Mineral Resource and Mineral Reserve Statement are available at  www.implats.co.za.

King V disclosure principles continued

4 The governing body ensures that reports issued by the organisation enable stakeholders to make informed and holistic assessments of how the organisation creates sustainable value within its economic, social and environmental context.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 4 were implemented during the reporting period. No exceptions are reported.	External reporting The board is satisfied that the Group's external reporting suite, considered collectively, provides stakeholders with relevant financial and non-financial information to assess the Group's performance, position, impacts and prospects over the short, medium and long term. The board approves the reporting suite and the applicable reporting standards and frameworks. It delegates detailed oversight of the integrity of external reporting and the associated assurance arrangements to the audit and risk committee, without relinquishing its accountability. Other board committees oversee the content relevant to their respective mandates. All formal external reports are approved before publication and made available on the Company's website. The composition, purpose, intended audience, assurance level and applicable standards and frameworks for each external report are set out under our 2026 reporting suite in the 2026 integrated annual report. The reporting suite comprises the: ▪ 2026 integrated annual report ▪ 2026 audited annual financial statements, including the audit and risk committee report and external and internal assurance disclosures ▪ Mineral Resource and Mineral Reserve Statement ▪ Remuneration report ▪ Notice to shareholders ▪ Tax transparency and economic contribution report ▪ ESG report, including the independent external assurance report ▪ Approach to sustainability management and GRI report. The reports are prepared with reference to the applicable legal requirements and reporting frameworks, including King V, the Integrated Reporting Framework, IFRS Accounting Standards, IFRS Sustainability Disclosure Standards, the Companies Act, JSE Listings Requirements, SAMREC Code, GRI Standards and other applicable sustainability frameworks.	▪ The complete 2026 reporting suite is available at  www.implats.co.za.

King V disclosure principles continued

5 The composition of the governing body is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its governance role and responsibilities objectively and effectively.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 5 were implemented during the reporting period. No exceptions are reported.	Composition of the board The board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence, enabling it to discharge its duties objectively and effectively. As set out in the corporate governance section of the 2026 integrated annual report, available at www.implats.co.za, the board comprises 13 directors: three executive directors, one non-executive director and nine independent non-executive directors. The board meets its targets of at least 40% female representation and more than 50% historically disadvantaged person representation. Its age and tenure profile supports an appropriate balance of diversity, experience, continuity and institutional knowledge. Each director's categorisation, qualifications, experience, age, period of service and other board and professional positions are disclosed in the director profiles in the 2026 integrated annual report. The board's collective expertise spans mining and technical matters; strategy and business development; ESG and stakeholder engagement; finance and capital markets; human capital and labour; risk and assurance; legal and governance; public policy; mergers and acquisitions; and technology and innovation. This skills profile is reviewed against the Group's strategic requirements as part of the board succession-planning process. Changes in the directorate, including the reasons for directors' retirement, resignation or departure, are disclosed on page 55 of the 2026 integrated annual report. Nomination and continuing development of directors The board has succession plans and staggered rotation arrangements in place for the board and its committees. A formal and transparent process is followed for the nomination, election and re-election of directors, as set out in the board nomination and appointment policy, available at www.implats.co.za. The nomination, governance and ethics committee oversees this process and recommends suitable candidates to the board for approval. The process considers, among other matters, the board's skills and diversity requirements, candidates' qualifications and experience, independence, fitness and propriety, and the performance and meeting attendance of directors proposed for re-election. The board diversity policy and board evaluation policy, available at www.implats.co.za, further support these processes. The board is satisfied with the processes and outcomes relating to the nomination of suitable candidates and the continuing development of directors. All directors proposed for election or	▪ The corporate governance section of the 2026 integrated annual report, including board composition, director profiles and changes in the directorate ▪ The 2026 notice to shareholders ▪ The board charter ▪ The board nomination appointment policy: – The board diversity policy – The board evaluation policy. The 2026 integrated annual report, notice to shareholders and board policies are available at www.implats.co.za.

King V disclosure principles continued

6 The governing body ensures that arrangements for delegation to its committees and individuals within its own structures support the objective and effective discharge of its governance responsibilities.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 6 were implemented during the reporting period. No exceptions are reported.	The board operated through five committees during the reporting period: ▪ Audit and risk committee ▪ Health, safety and environment committee ▪ Strategy and investment committee ▪ Social, transformation and remuneration committee ▪ Nominations, governance and ethics committee. 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 audit and risk committee, and Dr Mark Bussin, who serves as an independent external adviser to the social, transformation and remuneration committee. The mandate, composition, meeting attendance, activities, key deliberations and outlook of each committee are outlined in the corporate governance section of the 2026 integrated annual report, available at www.implats.co.za. Each committee is satisfied that it fulfilled its responsibilities in accordance with its terms of reference during the reporting period. The report of the audit and risk committee, included on pages 2 to 8 of the 2026 annual financial statements, also available at www.implats.co.za, confirms the committee's satisfaction with: ▪ The independence of the external auditor and the quality of the external audit ▪ The independence and effectiveness of the chief audit executive and the internal audit function, including the delivery of assurance in accordance with applicable professional standards ▪ The effectiveness of the chief financial officer and the finance function ▪ The effectiveness of the design and implementation of internal financial controls, including its consideration of any significant weaknesses ▪ The effectiveness of the Group's combined assurance arrangements. The report also outlines the significant matters considered in relation to the annual financial statements and how these matters were addressed.	▪ Corporate governance section of the 2026 integrated annual report available at www.implats.co.za ▪ The 2026 remuneration report is available at www.implats.co.za ▪ The 2026 integrated annual report is available at www.implats.co.za.

King V disclosure principles continued

7 The governing body ensures that the appointment of and delegation to management result in operational effectiveness and clarity on authority and responsibilities.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 7 were implemented during the reporting period. No exceptions are reported.	Disclosure in relation to the chief executive officer The chief executive officer (CEO) is responsible for leading the implementation of the Group's strategy and managing its business and affairs within the authority delegated by the board. The CEO's notice period is six months, and no special termination conditions apply. In the event of a change of control, members of the Group executive committee, including the CEO, are entitled to a lump-sum payment equal to one year's annual guaranteed package if their employment is terminated through retrenchment or constructive dismissal, excluding performance-related dismissals, within 24 months after the effective date of the change of control. Further details of the CEO's employment arrangements are provided under executive contractual arrangements in Part 2 of the 2026 remuneration report, available at www.implats.co.za. The nominations, governance and ethics committee oversees succession planning for the CEO and the Group executive committee, including emergency succession arrangements. The board is satisfied that the succession arrangements for the CEO adequately safeguard leadership continuity and organisational stability. Disclosure in relation to delegation to management In accordance with King V and the Group's delegation of authority framework, the board delegates authority to management while retaining ultimate accountability for the exercise of that authority. The board approves the delegation of authority framework on the recommendation of the audit and risk committee. The framework defines the matters reserved for the board and the authority delegated to management. The board also ensures that management has the necessary competence and authority to execute its responsibilities and support continuity of leadership. The board is satisfied that the delegation of authority framework promotes clear accountability, role clarity and operational effectiveness by defining the respective responsibilities and decision-making authority of the board and management. Further information on the board's oversight and delegation arrangements is provided in the corporate governance section of the 2026 integrated annual report, available at www.implats.co.za. Disclosure in relation to professional corporate governance services The company secretary supports the board in discharging its duties and responsibilities, advises the board on legislative developments and governance best practice, and serves as secretary to the board and its committees. All directors have access to the services of the company secretary. In compliance with the JSE Listings Requirements, the board confirms that: ▪ The company secretary has the necessary experience, expertise and competence to discharge his duties ▪ The company secretary maintains an arm's-length relationship with the board and is not a director of the Company or any of its subsidiaries. Further information on the role of the company secretary is provided in the corporate governance section of the 2026 integrated annual report, available at www.implats.co.za.	▪ Corporate governance section of the 2026 integrated annual report available at www.implats.co.za ▪ The 2026 remuneration report is available at www.implats.co.za.

King V disclosure principles continued

8 The governing body governs risk and compliance to enable the organisation to expand its opportunities, and set and achieve its strategic objectives.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 8 were implemented during the reporting period. No exceptions are reported.	The board is satisfied that the risk function, the Group's risk management system and its overall internal control framework are effective and that significant control weaknesses identified during the reporting period have been appropriately addressed or are subject to monitored remedial action plans. The board governs risk in a manner that supports the Group's ability to sustain and optimise its strategy and objectives. It retains accountability for risk governance, approves the Group's risk appetite and tolerance levels annually, and considers the Group's risk profile when approving strategy, business plans and capital allocation. The audit and risk committee oversees the Group's risk management framework and provides primary oversight of enterprise risk management. Each board committee also oversees the risks falling within its mandate and reports material matters to the board. Management is responsible for identifying and assessing risks, implementing mitigation measures, monitoring key risk indicators and escalating exposures that may exceed approved risk appetite or tolerance levels. Risk and opportunity considerations are integrated into strategic planning, capital allocation and operational decision making. The combined assurance model supports risk oversight through operational monitoring, management review, internal audit, risk-based audits and selected external assurance. Identified control weaknesses are assigned to accountable members of management and addressed through corrective action plans, with progress monitored through the relevant governance structures. The Group's risk governance structures and methodology, key areas of focus during the reporting period, management responses and planned areas of future focus are set out in the risks and opportunities section on pages 27 to 29 of the 2026 integrated annual report, available at  www.implats.co.za.	The 2026 integrated annual report is available at  www.implats.co.za.

King V disclosure principles continued

9 The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 9 were implemented during the reporting period. No exceptions are reported.	The board retains accountability for governing compliance with applicable laws, adopted policies, non-binding rules, codes and standards in a manner that promotes ethical conduct and responsible corporate citizenship. The audit and risk committee oversees the Group's compliance framework and annually approves the Group-wide compliance coverage plan. Each board committee also oversees compliance matters falling within its mandate and reports material matters to the board. Compliance is monitored through operational controls, compliance assessments, management reviews, internal audit and selected independent assurance. Identified instances of non-compliance are investigated, assigned to accountable members of management and addressed through corrective action plans, with progress monitored through the relevant governance structures. The Group's compliance governance arrangements, key areas of focus, actions taken during the reporting period and planned areas of future focus are set out in the maintaining trust section of the 2026 ESG report, available at  www.implats.co.za. During FY2026, no material or repeated regulatory penalties, sanctions or fines were imposed on Implats, its directors, prescribed officers or other officers for contraventions of, or non-compliance with, statutory obligations. In November 2025, Implats informed shareholders that a senior executive had sold shares since December 2021 without obtaining the requisite clearance. The JSE imposed no penalty, sanction or fine in relation to the incident. The enhanced controls implemented to prevent a recurrence are detailed under sale of shares without clearance in the maintaining trust section of the 2026 ESG report. Details of environmental regulatory inspections, regulatory stoppages, compliance notices, findings of non-compliance and related corrective measures are provided under operating responsibly in the 2026 ESG report. The board is satisfied that the Group-wide compliance management system is effective and that identified instances of non-compliance have been appropriately investigated and addressed to manage their consequences and prevent recurrence.	2026 ESG report available on the Implats website  www.implats.co.za.

King V disclosure principles continued

10 The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 10 were implemented during the reporting period. No exceptions are reported.	The board retains ultimate accountability for the governance of data, information and technology. The audit and risk committee oversees the Group's information technology, operational technology, cybersecurity and artificial intelligence (AI) environment. Each board committee also oversees the application and risks of artificial intelligence within its respective mandates and reports material matters to the board. The audit and risk committee receives regular reports from the chief information officer and monitors performance against the approved technology strategy and governance framework. During the reporting period, its oversight focused on cyber resilience, technology governance and strategic transformation initiatives, including the migration from SAP ECC to SAP S/4HANA and the consolidation of the Impala Bafokeng enterprise resource planning environment. The committee also considered feedback from internal and external auditors and independent specialists. It is satisfied that key controls, including vulnerability monitoring, ransomware recovery testing and backup management, operated effectively during the year. The committee oversaw the governance and risk implications of the Group's data, automation and AI initiatives, including the implementation of a generative AI solution and the development of an AI adoption framework. It also considered a detailed assessment of AI-related risks, including cybersecurity, data privacy, regulatory compliance, accountability and responsible AI practices. The Group's information and technology governance arrangements, key areas of focus, monitoring activities, outcomes and planned areas of future focus are addressed in: ▪ The report of the audit and risk committee in the 2026 annual financial statements ▪ Cybersecurity and data protection in the 2026 ESG report ▪ Cybersecurity in the risks and opportunities section of the 2026 integrated annual report. During the reporting period, the group experienced no cybersecurity incidents, significant data losses or reported privacy breaches. The board is satisfied that: ▪ The acquisition, creation, use, dissemination and disposal of data and information are managed and controlled in an effective, compliant and ethical manner ▪ The arrangements for preventing and detecting information privacy breaches are effective and that significant incidents are appropriately addressed through established incident-response and breach-management protocols ▪ The acquisition, development, use and distribution of technology are managed in an effective, compliant and ethical manner ▪ The arrangements for preventing and detecting cyberattacks are effective and that significant incidents are appropriately addressed to manage their consequences and prevent recurrence ▪ The ethical, legal and operational risks associated with emerging, innovative and disruptive technologies are effectively managed and addressed ▪ Accountability for decisions, actions, outputs and outcomes arising from the use of AI is clearly established, with automated technologies subject to human oversight and override mechanisms proportionate to the risks posed to the group and its stakeholders.	▪ The 2026 integrated annual report is available on the Implats website  www.implats.co.za ▪ The 2026 ESG report available on the Implats website  www.implats.co.za ▪ The 2026 annual financial statements are available on the Implats website  www.implats.co.za.

King V disclosure principles continued

11 The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context.

Exception declaration	Narrative	Reference to disclosure
All the recommended practices supporting Principle 11 have been implemented. Accordingly, there are no exceptions, reasons for non-adoption or compensating measures to disclose.	The board governs remuneration in a manner that supports the achievement of the Group's strategic objectives, promotes fair and responsible remuneration, and aligns executive reward with sustainable value creation and shareholder interests. The social, transformation and remuneration committee oversees the remuneration framework and makes recommendations to the board. The framework combines guaranteed remuneration, short-term and long-term incentives, share-based awards, minimum shareholding requirements, and malus and clawback provisions. The key remuneration decisions taken during FY2026, the internal and external factors considered, the remuneration benchmarks applied and the reasons for their use are set out in the 2026 remuneration report. The report also explains: ▪ How executive remuneration is assessed against overall employee remuneration and supported by annual fair-pay assessments ▪ The performance measures, targets, weightings and measurement periods applicable to short-term and long-term incentives ▪ The relationship between remuneration outcomes and financial, operational, safety, strategic and sustainability performance ▪ The contractual arrangements that may give rise to payments on termination of executive employment ▪ The use of independent remuneration advisers and the committee's assessment of their independence and objectivity ▪ The voting outcomes on the remuneration policy and implementation report ▪ The Group's response to material shareholder concerns. The 2026 remuneration report is available at www.implats.co.za. No committee discretion was applied to FY2026 executive remuneration outcomes. Malus and clawback were considered but were not applied. The committee concluded that the remuneration outcomes appropriately reflected the performance delivered and shareholder value created during the reporting period. Remuneration benchmarks and independent advice External benchmarks are used to assess market competitiveness and support the attraction and retention of appropriately skilled executives and non-executive directors. Benchmarking does not determine remuneration automatically and is considered together with internal equity, affordability, individual performance and the Group's circumstances. Dr Mark Bussin serves as an independent external adviser to the social, transformation and remuneration committee. The committee is satisfied that the advice received was independent and objective. Shareholder voting and engagement At the 2025 annual general meeting, the remuneration policy received 89.29% shareholder support and the implementation report received 67.08% support. The implementation-report vote indicated material shareholder concern. The committee engaged dissenting shareholders, whose principal concerns related to the fatality modifier, the three-year long-term incentive vesting period, disclosure of discretionary adjustments and the minimum shareholding requirement. The committee responded by: ▪ Retaining the three-year vesting period, noting that short-term incentive deferral and the six-year minimum shareholding build-up period extend the overall alignment horizon ▪ Adopting a standing protocol for transparent disclosure when discretion is applied ▪ Retaining the minimum shareholding requirement after benchmarking confirmed its alignment with market practice. The committee will continue engaging shareholders and monitoring the effectiveness of these measures. The board is satisfied that the remuneration policy achieved its stated objectives during FY2026 by aligning remuneration with performance, responsible leadership, the Group's strategic priorities and sustainable value creation.	▪ The 2026 remuneration report is available on the Implats website www.implats.co.za.

King V disclosure principles continued

12 The governing body ensures that assurance services and functions enable an effective control environment and safeguard the integrity of information used for decision making and disclosure by the organisation.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 12 were implemented during the reporting period. No exceptions are reported.	The board retains accountability for assurance and has delegated oversight of combined assurance, internal audit, external audit and external reporting to the audit and risk committee. Implats Group internal audit coordinates the Group's combined assurance activities and consolidates assurance inputs into the combined assurance map. This enables the audit and risk committee to assess assurance coverage over the Group's significant risks, the effectiveness of internal controls and the integrity of external reporting. The audit and risk committee approves the internal audit charter and risk-based audit plan and oversees the independence, resourcing and effectiveness of internal audit. The chief audit executive reports functionally to the committee chairperson, has unrestricted access to the committee and provides annual confirmation of conformity with the applicable professional code of ethics. An independent external quality assessment of the internal audit function is being undertaken during the 2026 calendar year. The detailed combined assurance arrangements, internal audit activities and conclusions, external auditor assessment, oversight of external reporting and the committee's statutory and board-delegated responsibilities are set out in the report of the audit and risk committee on pages 2 to 8 of the 2026 annual financial statements, available at www.implats.co.za. The board is satisfied that: ▪ The combined assurance model appropriately covers the Group's significant risks and supports an effective internal control environment ▪ The Group's assurance functions and service providers safeguard the integrity of its external reports ▪ The internal audit function is independent, appropriately resourced and effective ▪ The chief audit executive has the necessary competence, authority, independence and access ▪ The external auditor is independent and delivered the expected quality of service ▪ Identified control and assurance weaknesses have been appropriately addressed or are subject to monitored remedial action plans.	▪ The 2026 annual financial statements are available on the Implats website www.implats.co.za.

King V disclosure principles continued

13 The governing body, in acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach which takes into account material stakeholders' interests.

Exception declaration	Narrative	Reference to disclosure
All recommended practices supporting Principle 13 were implemented during the reporting period. No exceptions are reported.	The board applies a stakeholder-inclusive approach in executing its duties and considers the long-term interests of the Group within its economic, social and environmental context. The social, transformation and remuneration committee has primary oversight of stakeholder relationships. Other board committees oversee stakeholder matters falling within their respective mandates and report material matters to the board. Stakeholder needs and expectations are assessed at Group and operational level and used to identify and prioritise impacts, risks and opportunities. These outcomes inform the Group's material matters, strategic priorities, performance measures and allocation of resources. Stakeholder relationships are monitored through ongoing engagement, stakeholder feedback, materiality assessments and the assessment of each relationship as positive, stable or challenging. Engagement outcomes and unresolved concerns are reported to management and the relevant board committees. Matters requiring further action are assigned to accountable members of management and monitored through the relevant governance structures. The Group's key stakeholder relationships, areas of focus, engagement outcomes, responses and outstanding matters during FY2026 are set out in the stakeholder engagement and outcomes section of the 2026 integrated annual report. Further information on stakeholder engagement management and the Group's social licence to operate is provided in the 2026 ESG report. Both reports are available at www.implats.co.za. Future areas of focus include introducing a centralised stakeholder engagement tracking system and completing the deferred stakeholder perception study during FY2027. Group governance arrangements The Group does not apply a single Group governance framework. Governance across Implats and its subsidiaries is supported by a combination of approved policies, governance frameworks, delegations of authority, board and committee mandates, and reporting and escalation arrangements. These governance instruments establish appropriate oversight, decision-making authority and accountability across the Group while recognising the separate legal status and fiduciary responsibilities of each entity's governing body. The Implats board and its committees consider material matters arising from subsidiaries and non-controlled operations through regular reports and, where appropriate, the minutes of their respective boards and committees. The board is satisfied that: ▪ The Group's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity ▪ Material stakeholder interests and outcomes are appropriately considered in strategy, decision making and resource allocation ▪ The Group maintains a constructive relationship with its shareholders, supported by transparent reporting, regular engagement and responsiveness to shareholder concerns.	▪ The 2026 integrated annual report is available on the Implats website www.implats.co.za ▪ The 2026 ESG report available on the Implats website www.implats.co.za.

www.implats.co.za

Impala Platinum Holdings Limited

Tel: +27 (11) 731 9000, Email: investor@implats.co.za

2 Fricker Road, Illovo, 2196, Private Bag X18, Northlands, 2116