



**Delivering
on our
purpose**

REM

Remuneration Report

For the year ended
30 June 2026



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Impala Rustenburg processing lab

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

How to navigate this report

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

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

Follow us online at www.implats.co.za

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

 <https://twitter.com/Implats>

 www.youtube.com/@implats1447

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

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

Strategic pillars

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



Operational excellence



Commercial success



Sustainable development



Future focus

Our capitals can be identified as follows:



Human capital



Intellectual capital



Social and relationship capital



Financial capital



Manufactured capital



Natural capital

Our 2026 reporting suite

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

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

	Report	Purpose	Primary audience	Assurance level	Frameworks and standards	
Dynamic and double materiality The financial significance of environmental, social, and governance (ESG) issues is not static; it changes over time. Double materiality considers Implats from two angles: how the world affects us (financial materiality) and how we affect the world (impact materiality). Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.	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	Financial materiality
	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	
	TECH Tax transparency and economic contribution report	Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socioeconomic contributions.		Internal reviews/ combined assurance	- GRI - UN Sustainable Development Goals - IFRS Accounting Standards	
Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.	ESG Environmental, social and governance report	Presents a comprehensive view of our social, environmental and governance performance and impacts. The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.	All stakeholders interested in understanding Implats' most significant environmental, social and governance impacts, risks and opportunities.	Internal reviews/ combined assurance.	- GRI - JSE Sustainability and Climate Disclosure Guidance - International Council on Mining and Metals - United Nations Global Compact - UN Sustainable Development Goals - Carbon Disclosure Project - IFRS S2 Climate-related Disclosures - European Financial Reporting Advisory Group - European Sustainability Reporting Standards and other voluntary codes	Double materiality
	ASMRR Approach to sustainability management report and GRI report	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.		Limited external assurance over specific data.		

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Purpose, vision and values

Implats' purpose and vision define our ambition to create a better future for our stakeholders by becoming the most valued and responsible metals producer. This is about creating long-term value, operating responsibly and limiting our environmental impact. Our ambition is delivered through our strategy (**page 10**) and is underpinned by our values.

Overview

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

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

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

Part one: Background statement

Message from the social, transformation and remuneration committee chairman



Our strategy remains anchored in creating a better future and becoming the most valued metals producer driving responsible, zero-harm production and sustainable stakeholder value creation

Dear shareholders

I am pleased to present the Implats Group remuneration report for the financial year ended 30 June 2026, my first as chairman of the social, transformation and remuneration (STR) committee. I would also like to acknowledge and thank my predecessor, Mr Billy Mawasha, for his outstanding leadership and stewardship of the committee, and for the strong governance foundation he leaves behind.

This report is, above all, an accountability document. It explains how remuneration supports Implats' strategy, how the approved framework was applied in FY2026, how outcomes reflect performance and stakeholder interests, and how the committee responded to shareholder feedback. It is designed to give shareholders a clear basis for deciding the two remuneration resolutions presented at the 2026 Annual General Meeting (AGM).

The report follows a simple decision pathway: **context and governance; the forward-looking policy; evidence of FY2026 implementation; and the resolutions on which shareholders are asked to vote.**

Part one: Governance, context and responsiveness

Why the report matters, how the committee governed remuneration and how shareholder feedback shaped its decisions.

Part two: Remuneration policy

How the FY2027 framework supports strategy, performance, fair and responsible pay. This part supports the binding vote on the policy under section 30A of the amended Companies Act.

Part three: Implementation report

How the policy was applied in FY2026, including performance, incentive outcomes and required pay disclosures. This part supports the annual binding vote on implementation under section 30B of the amended Companies Act.

Part four: Non-executive directors' fees

The fee policy and proposed fees presented for the relevant shareholder approval.

The structure reflects sections 30A and 30B of the amended Companies Act, which came into effect on 22 May 2026. The remuneration policy is presented for approval by ordinary resolution and, once approved, remains effective for three years unless a material amendment requires earlier approval. The remuneration report is prepared annually for the preceding financial year and is also presented for approval by ordinary resolution. Separating the forward-looking policy from the evidence of implementation enables shareholders to assess each proposition on its own merits.

Operational and financial performance

The year under review was characterised by a challenging and evolving operating environment, including geopolitical uncertainty, inflationary pressures, rising input costs and increasing stakeholder expectations. Despite these challenges, Implats delivered a strong mining and processing performance which, together with higher metals pricing, resulted in a substantial uplift in its financial performance. These outcomes reflect the benefits of disciplined capital allocation, operational excellence and the continued focus on strengthening the long-term competitiveness and resilience of the Group.

Part one: Background statement continued

Message from the social, transformation and remuneration committee chairman continued

Reflecting our commitment to creating sustainable long-term value, Implats refreshed its strategy during FY2026 to provide greater clarity on the Group's purpose, strategic priorities and value creation agenda. The strategy remains anchored in our purpose of creating a better future and our vision of being the most valued and responsible metals producer, while reinforcing our commitment to responsible production, zero harm and sustainable stakeholder value creation. The refreshed strategy is built around four strategic objectives: operational excellence, sustainable development, commercial success and future focus. Supported by our integrated value chain, diversified portfolio of long-life ore bodies, disciplined capital allocation, world-class processing capabilities and purpose-driven culture, these strategic objectives provide a clear framework for organisational alignment, leadership accountability and capability development across the Group. The committee has ensured that the remuneration framework remains closely aligned to these strategic priorities, reinforcing accountability for performance, rewarding sustainable outcomes and supporting the successful execution of the Group's strategy.

The benefits of this performance were reflected in shareholder returns, with the Implats share price increasing from R158.93 at the start of the financial year to a year-end volume-weighted average price (VWAP) of R202.99. The committee is satisfied that remuneration outcomes appropriately reflect the strong performance delivered during the year and remain aligned to the interests of shareholders.

At the AGM on 29 October 2026, shareholders will consider two separate binding ordinary resolutions: **the remuneration policy in part two** and the **FY2026 remuneration report, including the implementation report in part three**. This is Implats' first reporting cycle under sections 30A and 30B of the amended Companies Act. The committee supports the stronger accountability and has designed this report to show a direct line from strategy, to performance measures, to remuneration outcomes, to the decisions now placed before shareholders.

The results attained in favour of the remuneration policy and implementation report at the AGM over the past six years are reflected in the graphic below. At the 2025 AGM (held on 30 October 2025, the last cycle under the advisory regime) the remuneration policy was endorsed by 89.31% of votes cast, while the implementation report received 67.12% support, with 32.88% voting against. As the vote against the implementation report exceeded 25%, the committee extended the required invitation to dissenting shareholders and engaged on the concerns raised.

Full details of the Group's operational and financial performance are available in the annual integrated report.

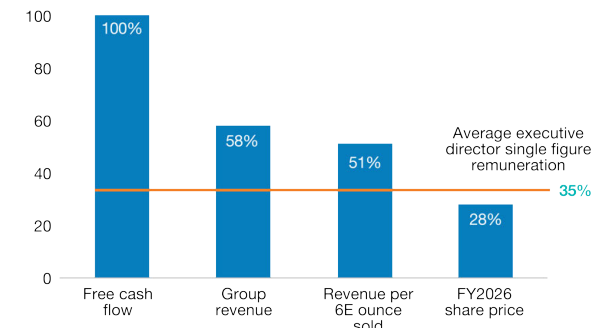
The new approval framework and what shareholders are being asked to decide

The new framework changes both the legal effect of the vote and the standard of evidence expected in the report. Part one sets out the governance context, committee judgement and response to shareholders. Part two presents the forward-looking remuneration policy for approval under s30A of the amended Companies Act. Part three demonstrates how the framework was implemented in FY2026, including performance measures, incentive outcomes and statutory pay disclosures, and requires approval from shareholders under s30B of the act. Part four addresses non-executive director fees under the applicable approval process.

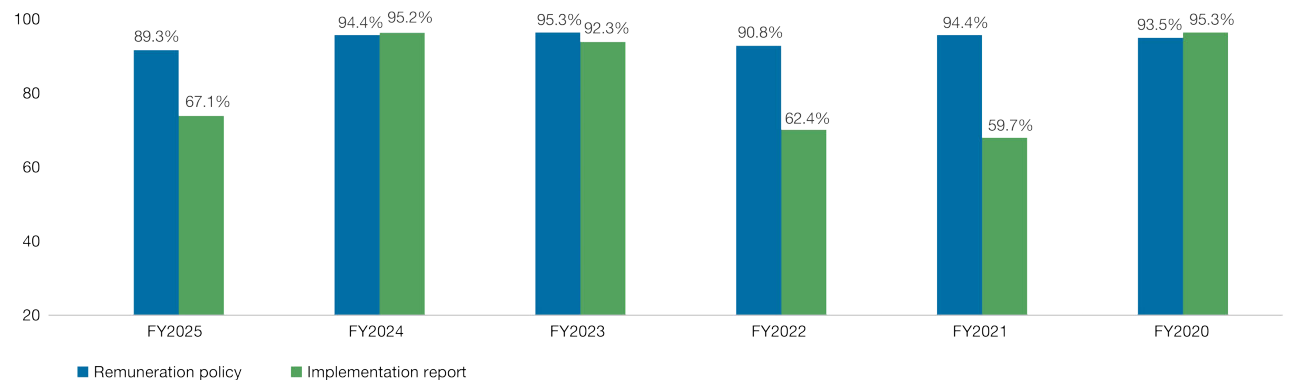
Each remuneration resolution is an ordinary resolution and is approved if more than 50% of the votes exercised support it. If the remuneration policy is not approved, it must be presented again at the next AGM or at a shareholders' meeting called for that purpose. The annual remuneration report is subject to the statutory escalation provisions where if it is not approved at consecutive AGMs, could include consequences for non-executive directors serving on the remuneration committee. The board takes these obligations seriously. This report therefore emphasises clarity, evidence, responsiveness and a demonstrable link between performance and pay.

FY2026: Reinforcing our pay-for-performance principle

Key company financial outcomes versus executive director remuneration growth



Remuneration policy and implementation report



Part one: Background statement continued

Message from the social, transformation and remuneration committee chairman continued

Shareholder engagement

In view of this enhanced governance framework, the committee engaged proactively with shareholders throughout the year and carefully considered the feedback received. Key themes raised by shareholders included the fatality modifier, vesting period applicable to long-term incentives, the disclosure of discretionary adjustments to annual incentive outcomes and the level of commitment required under the minimum shareholding requirement policy. The committee remains committed to constructive engagement and continuous improvement and has responded to each of these matters as outlined later in this report. The committee has treated the FY2025 implementation-report vote as a clear call to action and has responded concretely to each theme, as set out below and in parts two and three.

Table 1:

Shareholder feedback	Response/action taken
Fatality modifier: The application of the fatality modifier in our executive incentive scheme	We reiterated our absolute commitment to our zero-harm philosophy and shared the significant improvement in our safety statistics. There has been some acceptance from shareholders that a punitive approach would do more harm than good to the executive and management teams, and we continue seeking consensus on the most appropriate mechanism. There will be an ongoing review of the fatality modifier to ensure that it remains fit for purpose.
Long-term incentive plan (LTIP): The LTIP vesting period should be extended from three years to five years	The committee reviewed the LTIP vesting period against market practice, investor expectations and the Group's remuneration strategy. It decided to retain the three-year period, recognising that the mandatory two-year deferral of 50% of the short-term incentive (STI) and the six-year minimum shareholding requirements (MSR) build-up extend the overall alignment horizon. The committee will continue engaging shareholders and reviewing the vesting period against South African large-cap practice.
Disclosure: Insufficient disclosure regarding discretionary adjustments to formulaic bonus outcomes	The committee has engaged extensively with shareholders on this matter and remains committed to providing clear, transparent and robust disclosure whenever discretion is applied. The committee has adopted a standing disclosure protocol: whenever discretion is applied to a formulaic incentive outcome, this report will set out the nature of the discretion, the reason, the quantum (in rand and as a percentage of the formulaic outcome) and the population affected. No discretionary adjustments were applied by the committee in FY2026. The committee will implement a Policy on Discretion which will be included in the FY2027 remuneration report.
Minimum shareholding requirements (MSR): The MSR should require a higher level of commitment	Our MSR policy reflects current market and governance practice, and most executives meet the applicable targets. Many executives hold shares well above the required minimums demonstrating strong alignment with shareholders.

Our response to the FY2025 implementation report vote

The committee took seriously the 32.88% of votes cast against the FY2025 implementation report at the October 2025 AGM. As this exceeded 25%, we extended a formal invitation to dissenting shareholders and undertook a structured engagement programme. Individual engagements were held with the PIC, OMIGSA, M&G Investments, BlackRock, Amundi and Ninety-One, while a combined session was held with shareholders including Aeon, Abax, Laurium, Aluwani, Vunani and Truffle to provide an opportunity to engage the STR chairman and members of management. Collectively, these institutions represent approximately 35% of our total share capital as at 30 June 2026.

The concerns raised centred on three themes: the LTIP vesting horizon; the transparency of any discretion applied to incentive outcomes; and the level of the minimum shareholding requirement, each of which is addressed in the table above and reflected in the policy (part two) and implementation report (part three) sections of this report.

The committee is confident that the actions set out in this report respond directly to that feedback, and asks shareholders to support both the remuneration policy and the implementation report at the 2026 AGM.

STR committee composition and responsibilities

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

Key contributions this year included:

- Reviewing the remuneration structure and remuneration policy
- Performing an equal pay for work of equal value analysis
- Approval of salary increases across all levels
- Conducting a fair-pay analysis focusing on vertical pay gaps, the Gini coefficient and the Palma ratio
- Approving the plan to implement a non-executive director (NED) fee policy
- Conducting a gap analysis of the Companies Amendment Act and assessing implementation and reporting requirements.

The committee also oversees employee retirement funds and employee housing initiatives – critical enablers of long-term organisational sustainability. The STR committee is a sub-committee of the Implats board and comprises the following non-executive directors:

Table 2:

Name	Status	Attendance
Mr Preston Speckmann (chairperson)	Independent non-executive	5/5
Ms Boitumelo Koshane	Non-executive	5/5
Mr Lucky Kгатle ¹	Independent non-executive	0/0
Ms Dawn Earp ¹	Independent non-executive	0/0
Adv Thandi Orleyn	Independent non-executive	5/5
Mr Billy Mawasha ²	Independent non-executive	2/2
Mr Bernard Swanepoel	Independent non-executive	5/5

¹ Joined the committee on 1 May 2026.

² Previous chairperson. Resigned on 30 October 2025.

Part one: Background statement continued

Message from the social, transformation and remuneration committee chairman continued

Non-executive directors, the CEO, CFO and the Group Executive: People are permanent invitees to STR committee meetings but are excluded from discussions regarding their own remuneration. Advisors to the STR committee provide consulting support on policy and governance matters and may attend meetings when appropriate.

The STR committee is responsible for ensuring that executive remuneration is aligned with the Group's strategic objectives and supports long-term sustainable growth in shareholder returns. The STR committee's full terms of reference can be accessed here: implats.co.za.

Remuneration discretion

The committee did not apply any discretionary-related adjustments to executive remuneration outcomes in FY2026.

STR activities during FY2026

The committee's focus remains firmly aligned to supporting the execution of Implats' strategy and ensuring that remuneration outcomes encourage behaviours and decisions that create sustainable value over the long term. We believe that remuneration should reinforce leadership accountability, reward the achievement of strategic objectives and support responsible decision-making across the Group.

1	Strategic alignment	Aligned the remuneration framework and executive scorecards with the refreshed Group strategy, reinforcing accountability for operational excellence, sustainable development, commercial success and future focus.
2	Performance and reward outcomes	Reviewed FY2026 operational, financial, safety and individual performance and ensured that reward outcomes appropriately reflected performance delivered and shareholder value created.
3	Incentives and share ownership	Oversaw short- and long-term incentive outcomes, performance and matching share awards, minimum shareholding compliance, and the continued application of malus and clawback provisions.
4	Governance and disclosure	Prepared for the remuneration-related amendments to the Companies Act, including binding shareholder votes, enhanced disclosure expectations and the strengthened governance of remuneration decisions.
5	Stakeholders, fair pay and transformation	Engaged shareholders on remuneration matters and reviewed fair-pay disclosure, employee ownership, succession, leadership capability and broader social and transformation priorities.

The committee was supported during the year by independent external advisors, including Remchannel and PwC, and is satisfied that the advice received was objective and independent. Dr Mark Bussin serves as the independent advisor to the STR committee.

As ever, our objective is to provide transparent and meaningful disclosure, enabling shareholders to understand both the remuneration framework and the outcomes arising from its implementation. We value the ongoing engagement and feedback received from shareholders and look forward to continued constructive dialogue as we navigate this new era of remuneration governance under the amended Companies Act.

The STR committee is satisfied that:

- The remuneration policy achieved its stated objectives
- The implementation report accurately reflects the application of the remuneration policy previously approved by shareholders
- Remuneration outcomes were determined in accordance with the approved remuneration framework and appropriately reflect performance delivered during the year
- The remuneration framework continues to support the creation of sustainable long-term value for shareholders and other stakeholders.

Fair and responsible pay

The STR committee is committed to fair and responsible remuneration at every level of the Group. All employees deserve dignified work and a living wage. Implats' guaranteed minimum wage for permanent full-time employees exceeds the national minimum wage and, on average, is aligned with living-wage benchmarks¹, and employees participate in performance-based variable pay arrangements. Fairness is further supported through higher increases for lower-paid employees, employee share ownership and independent pay-equity assurance. The pay-gap ratios in part three should be considered in this context, including the effect of performance-based pay.

In compliance with the wage gap disclosure requirements under the Companies Amendment Act we have aligned our pay-gap analysis with the statutory requirements. Although the Gini coefficient and Palma metric were not specifically included under the promulgated methodology, we continue to report these metrics as indicators of income distribution. The full detailed metrics and ratios are detailed in part three of the report.

These metrics are tracked annually and will be adapted to meet evolving legislative requirements.

¹ This includes a range of reputable public and independent living wage sources and publications and not solely the statutory National Minimum Wage. These sources include, but are not limited to, publications and data from the UCT Living Wage South Africa Network and Statistics South Africa (StatsSA).

Part one: Background statement continued

Message from the social, transformation and remuneration committee chairman continued

Closing and focus areas for FY2027

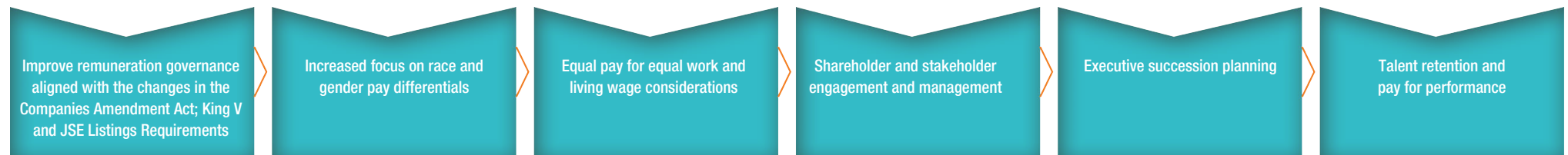
This report outlines Implants' remuneration policy and its application across the Group, with a specific focus on executive and non-executive directors. There were no policy exceptions during the reporting period. The committee remains focused on ensuring that remuneration practices are fair, transparent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

The STR committee is satisfied that:

- The remuneration policy achieved its stated objectives
- The implementation report accurately reflects the policy approved by shareholders at the AGM.

All compensation awarded during the year was based on the approved remuneration framework including the structural adjustments made in alignment with the key principles of our remuneration policy.

Our focus for FY2027 is detailed below. We remain committed to the long-term sustainability of the Group, our employees and our host communities. We thank all stakeholders for their continued support and dedication in advancing our shared goals.



I thank the STR committee members for their dedication, insight and contributions over the past year. We are entering a new era of executive remuneration, but I am confident the committee will remain steadfast in promoting fair, transparent and responsible pay practices. This report provides a comprehensive view of our remuneration approach and its execution. Shareholders will be asked to endorse both the remuneration policy and the implementation report at the upcoming AGM in October.

As I embark on my tenure as chairman, I am confident that the STR committee will continue this important work and ensure that remuneration remains a strategic lever for driving sustainable performance and strengthening stakeholder trust.

Preston Speckmann

Chairman STR committee

30 September 2026

Part two: Remuneration philosophy and policy

No major policy changes were introduced in 2026, marking a year of consolidation. The refinements implemented over 2024 and 2025, including the alignment of short- and medium-term incentives, recalibration of variable pay to strengthen the performance linkage and refinement of long-term incentive metrics, have positioned the policy in line with market best-practice, sound governance principles and shareholder expectations.

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

Our strategic objectives are centred on four focus areas which define the measurable and focused outcomes 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. Progress on these strategic objectives is monitored through clearly defined key performance areas (KPA) which inform both individual and Group performance assessments. The remuneration policy ensures that reward outcomes are directly linked to performance against these KPAs, reinforcing accountability and driving sustainable growth.

Figure 1:



Part two: Remuneration philosophy and policy continued

FY2027 balanced scorecards for the executive directors

The four key strategic objectives translate to the FY2027 balanced scorecards (BSCs) for the chief executive officer (CEO), chief financial officer (CFO), and Group Executive: People as reflected below. Individual performance and achievement of the FY2026 BSC performance measures is outlined in part three of the report.

Table 3:

	Chief executive officer		Chief financial officer		Group Executive: People	
	Goal	Weighting	Goal	Weighting	Goal	Weighting
Operational excellence 	Deliver a safe, digitally enabled and cost-competitive operating model that achieves Group safety commitments, strengthens productivity and embeds a high-performance culture capable of sustaining long-term operational excellence.	25%	Enable superior enterprise decision-making through AI-enabled finance, predictive insights and digital financial capability that strengthens agility, cost competitiveness and strategic execution.	25%	Enable sustained business performance through a high-performance culture, strong leadership capability and organisational effectiveness.	30%
Sustainable development 	Position Implants as a leading, responsible miner through the successful execution of the ESG strategy, strengthened stakeholder partnerships, delivery of social commitments and unwavering governance and ethical leadership.	20%	Strengthen enterprise value through effective risk management, transparent reporting and regulatory compliance.	20%	Embed a safety-led, values-driven and high-performance culture through accountable leadership, psychological safety and workforce engagement, that strengthens organisational resilience and sustainable performance.	25%
Commercial success 	Drive sustainable shareholder value through disciplined capital allocation, delivery of Business Plan (BP2027), strategic priorities, portfolio optimisation and enhanced resilience across the commodity price cycle.	15%	Drive sustainable financial performance through disciplined capital allocation, strong cash generation and optimised portfolio returns.	30%	Accelerate future competitiveness through AI-enabled workforce capability, digitally confident leadership and strategic skills development that enhance productivity, adaptability and organisational value.	20%
Future focus 	Secure Implants' long-term competitiveness by executing strategic growth opportunities, advancing innovation and market development, strengthening leadership capability and succession, and enhancing enterprise resilience through forward-looking scenario planning.	40%	Position the Group for sustainable growth through a resilient balance sheet, strategic capital optionality and forward-looking financial capability that enables value-accretive investment decisions.	25%	Position Implants for future success through strengthened leadership pipelines, critical skills capability and a future-ready workforce.	25%
		100%		100%		100%

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

Group strategic objectives

- Exco proposes the Group strategic objectives to the board for approval
- Specific deliverables and targets to be achieved are defined.

Exco members' BSCs

- The CEO and Group executives discuss the deliverables for each of the other executive directors and Exco members and ensure alignment with the Group objectives
- Each executive director and Exco member cascade their deliverables to their respective teams.

CEO's BSC

- The chairman of the board and the CEO discuss and agree the CEO's deliverables for the year
- The STR committee reviews the CEO's BSC and provides input before obtaining approval from the board chairman
- Threshold, target and stretch goals are set, against which the CEO will be measured
- The chairman of the board reviews the CEO's performance at the end of the financial year and awards an annual performance rating.

Operations

- All management employees have a BSC with their objectives for the year, against which they will be measured.

Part two: Remuneration philosophy and policy continued

Our approach to remuneration

Implats' remuneration approach is designed to support the Group's strategic objectives and align the interests of executives, employees, shareholders and broader stakeholders.

While our remuneration framework is built on sound principles, it also incorporates the flexibility needed to respond to a dynamic and fast-evolving operating environment.

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

The key principles of our remuneration policy are reflected in Figure 2 below:



Impala Rustenburg Styldrift shaft

Part two: Remuneration philosophy and policy continued

Elements of our total remuneration framework

The table below outlines the principal elements of the Group's total remuneration framework and the period over which each element is delivered. The structure balances fixed remuneration with short- and long-term variable pay, thereby ensuring that executive remuneration outcomes are linked to performance over appropriate time horizons and aligned with sustainable value creation and the long-term interests of shareholders.

Table 4:

	Year one	Year two	Year three	Year four	Year five	Year six & beyond
Fixed pay – Base salary and benefits						
To achieve external equity and competitive remuneration Implats uses surveys of peer-group mining companies. To ensure comparisons with the most appropriate peer benchmarks we participate in Remchannel mining surveys. Where appropriate we commission bespoke remuneration surveys to address specific areas of concern.	Salary is paid monthly and reviewed annually. Benefits include medical aid, retirement benefits as well as car and travel allowances for D-band employees and above.					
Annual STI scheme – Executive incentive scheme (EIS)						
The threshold, target and stretch levels of performance are set relative to the budget and operational plans. The on-target annual incentive for different levels is set relative to the comparator market as a percentage of the total guaranteed package (TGP) of eligible employees. Incentives are not paid for performance below threshold and incentives paid at stretch performance are capped at 200% of on-target award to limit the liability to the Company. The incentive scenarios are modelled to ensure affordability while offering a meaningful reward.	The STI is combined into a single award with 50% delivered as a cash bonus and 50% is deferred into bonus shares which vest in equal parts on the first and second anniversary of the award date.					
LTI schemes – LTI with the delivery mechanism being the 'Implats 2018 share plan' and the 'LTI phantom plan 2020'						
Performance shares are only offered to executives to encourage and reward long-term value creation aligned with shareholder interests.	Vesting occurs after 36 months, subject to the attainment of defined corporate performance targets, with vesting levels set at 50% (threshold), 100% (on-target) and capped at 200% (stretch).					
Minimum shareholding requirements (MSR)						
The restricted share plan is the mechanism through which prescribed officers are able to retain Implats shares and build up an Implats share portfolio to create ownership. This mechanism allows participants to defer the vesting of performance shares, annual STI or bonus share awards into restricted shares to meet the MSR. Matching shares are only offered to prescribed officers in recognition of meeting MSR requirements. One matching share is awarded for three shares deferred to the MSR. The matching share award is capped at 17% of TGP for the executives and 34% of TGP for the CEO. No matching shares will be awarded to participants in Group 1 as the caps have been reached and awards of Matching Shares in Group 2 will be subject to corporate performance conditions upon vesting.						Executives are afforded a six-year period in order to meet their MSR, and are expected to retain their shareholding whilst in the employ of the Company and are required to top up their shareholding based on annual salary increases

Part two: Remuneration philosophy and policy continued

Benchmarking and comparator group

Comparator group used for benchmark analysis

The committee selects the comparator group to reflect the Group's size, sector and skills market. The following factors are taken into account:

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

The comparator group was reviewed in FY2025 and remains unchanged. TGP is benchmarked against JSE-listed mining peers, supplemented for scarce and specialist roles by bespoke surveys (Remchannel) and targeted at the median of the peer group in line with best practice.

Table 5:

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

Performance-based pay structure

Implats' remuneration model ties executive pay directly to Company performance. Target incentives, expressed as a percentage of annual TGP, as detailed in the table, are linked to the executive's role, contribution and line-of-sight to Group results.

Table 6:

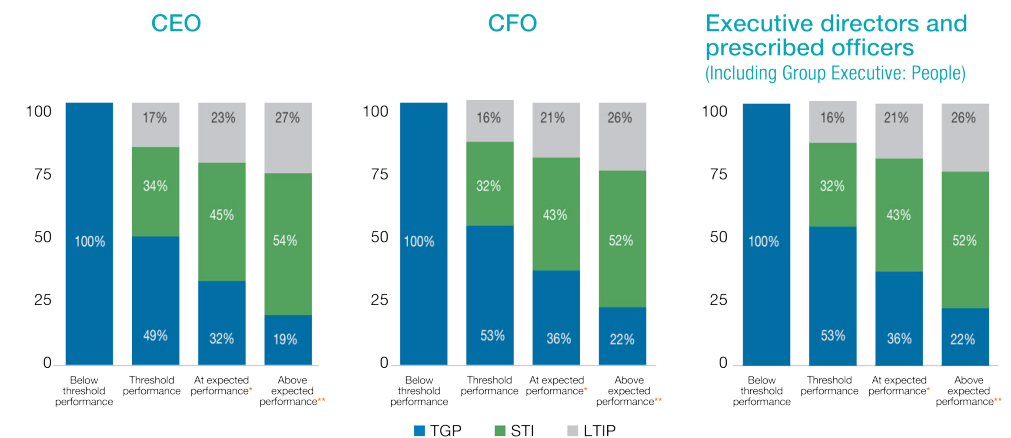
	2026 remuneration pay mix		
	STI* % of TGP Cash and deferred awards	LTI % of TGP Performance shares	Total % of TGP STI and LTI
CEO	140	70	210
CFO	120	60	180
Executive directors and prescribed officers (including Group Executive: People)	120	60	180

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

Pay mix illustrations

The graphs below outline the pay mix as a percentage of total remuneration (TGP + on-target STI + on-target LTI) for the CEO, CFO, executive directors and prescribed officers at threshold, target and stretch performance levels for FY2026 and FY2027. The STI is combined into a single award, with 50% delivered as a cash bonus and 50% is deferred into bonus shares which vest in equal parts on the first and second anniversary of the award date. It is important to note that no variable remuneration is earned if performance falls below the threshold level reinforcing the Group's commitment to a pay-for-performance philosophy.

Figure 3:

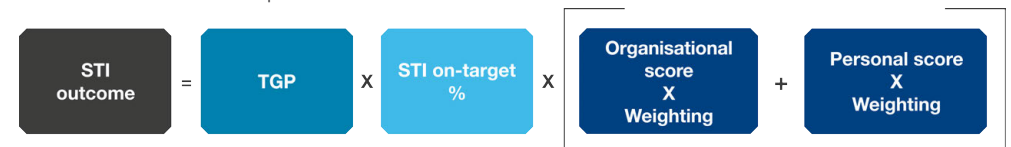


Unpacking performance-based remuneration for FY2027 and beyond

Short-term incentives: Rewards sustainable performance achieved within risk appetite relative to performance and shareholder returns.

Bonus formula

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



Deferred bonus structure

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

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

Part two: Remuneration philosophy and policy continued

CEO STI calculation

The detailed calculation of the CEO's FY2026 STI award is presented in part three of this report and is based on an on-target STI percentage of 140% of TGP, as shown in Table 7:

Table 7:	CEO %	CFO %	Executive directors and prescribed officers %
STI (cash + deferred) on-target award as a percentage of TGP	140	120	120
STI (cash + deferred) maximum award capped at 200%	280	240	240

On-target and maximum STI percentages

For FY2027, on-target STI percentages for employees up to junior executive level have been consolidated into a single STI award, incorporating deferral in line with market practice. The STI percentages for the CEO and SA-based Exco members are calibrated to reflect:

- Market benchmarks for on-target performance
- Company affordability
- The Group's pay-for-performance philosophy for FY2027 and beyond.

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

Organisational, divisional and individual performance are considered when determining bonuses. For the executive directors, the organisational element is based on performance against Group objectives. While the weighting of personal performance is always 30%, the Group, operational and business unit objectives are weighted as follows:

	Group %	Business %	Operational %	Personal objectives %
CEO	70	–	–	30
CFO	70	–	–	30
Executive directors and prescribed officers (including Group Executive: People)	70	–	–	30

For senior management, the organisational element is based on a combination of Group, operational and business unit objectives, as illustrated in the table below. The same approach was used to cascade the weightings through the rest of the Group executive team and their teams.

Organisational objectives for FY2027

The five Group STI categories for FY2027 and their respective weightings are reflected in the Table 8 below.

Table 8:

	Category	Measure	Weighting
Financial measures	6E ounces	The productive measure of our operations	35%
	Cost per 6E ounce	The financial measure of our operations	25%
	Free cash flow	The profitability measure for our operations	15%
ESG measures	Safety	Lost-time injury frequency rate (LTIFR)	15%
	Critical skills retention	Turnover rate of critical skills	10%
	Total		100%

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

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

Personal objectives

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

Table 9:

Personal performance rating	Personal score %
5	200
4	150
3	100
2.50	50
< 2.5	–

The on-target incentive is calculated by multiplying the total guaranteed package by the on-target STI percentage, as defined in the pay mix and adjusted for business performance. To determine the final incentive payout, the on-target incentive for each individual is then multiplied by the applicable bonus percentage, as outlined in the table.

Part two: Remuneration philosophy and policy continued

Our approach to safe production

Safety is the foundation of sustainable performance at Implats and an essential condition for production. Our approach is anchored in the Group's zero-harm ambition and the principle that safe production must precede volume, cost and financial outcomes. Group-wide standards are reinforced by site-specific controls, visible felt leadership, workforce participation in hazard identification and continuing verification of the critical controls that manage fatal and life-altering risks.

Leading indicators provide early insight into the strength of the safety system. These include high-potential incident reporting and investigation, proactive and regulatory stoppage instructions, behavioural risk assessments, planned task observations, safety audits and visible felt leadership interventions. Together, they support timely learning, improved supervision and stronger control effectiveness.

Lagging indicators measure realised outcomes and include fatalities and the fatal injury, reportable injury, lost-time injury and total injury frequency rates (LTIFR and TIFR). These measures are considered alongside the quality of critical-control verification and the circumstances of individual incidents to provide a balanced assessment of safety performance.

The Group's safety performance improved for a third consecutive year across most key indicators. Fatalities reduced from 19 in FY2024 to eight in FY2025 and four in FY2026; total injuries declined from 1 243 in FY2025 to 987; and lost-time injuries reduced from 583 to 462 between FY2024 and FY2026. The FY2026 LTIFR improved to 3.16 per million man-hours worked and TIFR to 6.72. The increase in white-flag days to 68, from 55 in FY2025, also reflected more consistent safe-work discipline. Notwithstanding this progress, four fatalities are four too many and the board and management remain unequivocal in their commitment to eliminating fatal risk.

Table 10:

Three-year safety performance

Measure	FY2024	FY2025	FY2026
Fatalities	19	8	4
Reportable Injuries	515	413	398
Lost-time injuries	583	484	462
LTIFR	3.90	3.46	3.16
TIFR	8.31	8.15	6.72

Regrettably, all four FY2026 fatalities occurred at Impala Rustenburg and involved a road accident, a winch incident, a tramping incident and a fall-of-ground event. The Group extended support to affected families, friends and colleagues through its long-established We Care programme.

Post the end of the period and following the occurrence of several further incidents, Impala Rustenburg implemented a four-day safety reset early in FY2027 focused on reassessing operational risks, reinforcing critical controls and strengthening leadership visibility and accountability. Management is accelerating work on fatal-risk elimination, contractor safety, at-risk behaviours, psychological safety and technology-enabled risk identification.

Within the STI framework, safety is weighted at 15% and is measured through LTIFR against annually approved threshold, target and stretch levels. For FY2026, the LTIFR target, after applying the FIFR modifier, is based on a slight improvement on the three-year average LTIFR, excluding lost-time injuries from the 11 Shaft winder incident. The stretch target is set at slightly more than a 10% improvement. The approved fatality modifier adjusts these performance levels where fatalities occur, ensuring that the formula remains responsive to fatality performance while retaining a measurable incentive for sustained improvement. Performance against safety targets is independently reviewed before the STR committee approves outcomes.

The committee considered the outcome in the context of the material year-on-year improvement in fatality and injury performance, the operation of the fatality modifier and management's ongoing response. The imperative remains clear: no production outcome is acceptable if it compromises the safety or wellbeing of our people.

Fatality modifier

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

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

Importantly, the modifier is bi-directional:

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

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

Table 11:

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

Long-term incentives: Align shareholder and executive interests over the long term through short- medium- and long-term achievement of corporate performance targets Implats Limited 2018 share plan – instruments and performance measures

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

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

Part two: Remuneration philosophy and policy continued

Performance shares

Performance shares are awarded as conditional rights to Implats shares, applicable only to senior executives. These awards have a three-year vesting period, and vesting is subject to the achievement of corporate performance targets. Participants do not receive voting rights or dividends prior to settlement, as shares are only delivered once the performance conditions have been assessed and the vesting date has passed. For employees, up to senior executive level, the on-target allocation percentages for annual performance shares are defined in line with role and performance expectations over the full vesting period. The target vesting level is set at 100%, with a threshold of 50% below which no shares vest. The maximum LTI award is capped at 200% of the on-target

outcome, achievable only through stretch-level performance, which is significantly more demanding than target performance. This structure ensures that higher rewards are only granted for exceptional performance, maintaining a strong link between pay and value creation.

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

Table 12:

Performance conditions for the FY2027 to FY2029 measuring period

	Weighting %	Detail	Vesting percentage (linear vesting applies between each level)			
			Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)
Relative total shareholder return (RTSR)	50	An index for the peer group will be calculated and used for the vesting of the performance shares. The index will be the average of the peer group's TSR over the three-year period. The peer group for this measure is: Valterra Platinum, Northam Platinum, Sibanye-Stillwater.	Below index	Index	Index + 2	Index + 10
Return on capital employed (ROCE)	20	ROCE is a profitability ratio that measures how efficiently a company can generate profits from its capital employed by comparing EBIT (earnings before interest and tax) to capital employed (total assets less current liabilities). The WACC for Implats, through the cycle, at the time of setting the targets for this award, was 16% and will be used as the threshold level of performance for this metric.	<16.00%	16.00%	17.80%	19.60%
Reduction of GHG emissions	12	GHG reductions based on the anticipated renewable energy projects (from Impala Rustenburg Operations and Zimplats), contracts, and energy savings efficiency projects. This window, with all projects successfully executed, marks a significant milestone for the electricity supply switch investment phase of Implats' decarbonisation strategy.	<90 kCO ₂ e	90 kCO ₂ e	100 kCO ₂ e	110 kCO ₂ e
Diversity, equity and inclusion	6	Improve women representation in management levels across the Group.	<29%	29%	30%	31%
Water recycling	12	Group	<56	56	58	61
		Impala Rustenburg	<51	51	54	57
		Impala Refineries	<45	45	47	49
		Marula	<62	62	67	70
		Zimplats	<58	58	63	66
		The water recycling/reuse long-term incentive parameter reflects its importance given the fragility of southern Africa's water security. The water recycling targets have been revised due to the removal of Canada, and the consolidation of Impala Bafokeng into Impala Rustenburg operations. Threshold performance is based on the last three years' average performance.				

Part two: Remuneration philosophy and policy continued

Bonus shares

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

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

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

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

Sign-on awards

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

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

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

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

Retention payments

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

Implats reserves the right to structure retention payments with:

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

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

Approach to discretion and its disclosure

The committee applies discretion sparingly and transparently. Where discretion is exercised on any incentive outcome, upward or downward, the committee discloses the rationale and the quantum. No discretionary adjustments were applied in FY2026.

Special discretionary bonus award

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

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

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

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

Part two: Remuneration philosophy and policy continued

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

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

Director and Exco contracts

Executive contractual arrangements

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

Notice periods are as follows:

- CEO: Six months
- CFO and Group Executive: People: Three months
- Other Exco members: Three months
- All other managers: One month
- No paid restraint of trade agreements.

In the event of a change of control, members of the Group Exco are entitled to a lump sum equal to one times their annual guaranteed package if their employment is terminated through retrenchment or constructive dismissal (excluding performance-related dismissals) within 24 months of the effective change of control. Unvested LTIP awards are treated in accordance with the plan rules on a change of control and would result in pro-rata vesting subject to corporate performance conditions being met. No sign-on, buy-out or termination payments were made to executive directors or prescribed officers in FY2026

Malus and clawback policy

Circumstances that may trigger malus or clawback

Consistent with best practice, malus and clawback may be triggered by, among others: a material misstatement or restatement of the financial results; an error in assessing a performance condition or in the information on which an award

was based; conduct causing significant financial or reputational harm to the Group; a material failure of risk management; gross misconduct, fraud or dishonesty; and a serious breach of Group policy or a material health-and-safety failure.

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

- **Malus:** The STR committee may, at any time prior to the vesting of an award or the payment of cash, reduce the value of the award or payment, partially or in full (including to zero), if, in its judgement, a risk event (trigger event) has occurred during the vesting period or relevant financial period
- **Clawback:** The STR committee may apply clawback to any vested awards or payments already made to employees, in accordance with the rules of the applicable plan or policy, where such action is deemed appropriate.

MSR policy

Under this policy, Group Exco members are required to hold a specified percentage of their annual TGP in Implats shares.

- CEO: 300% of annual TGP
- Other Group Exco members: 100% of annual TGP.

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

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

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

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



The plant at Marula

Part three: Remuneration implementation report

As stated in part two, salary increases for all management employees, including the Group executive team, are reviewed annually and take effect on 1 October. For bargaining unit employees, increases are implemented on 1 July, in accordance with existing collective wage agreements. Importantly, annual increases for management and executives are consistently lower than those granted to bargaining-unit employees.

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



TGP increases

Management and executives received an average increase of 7.5% effective 1 October 2025 which is made up of a 4.5% annual increase plus a further 3.0% deferred uplift. The deferred uplift is in line with the committee's decision to implement a phased recovery approach to address the market lag due to no increases being awarded in 2023 as a result of the challenging business environment at the time. Bargaining unit employees received increases between 6.5% and 7.8% effective 1 July 2025.

Short-term incentives

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

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

	Executive directors and prescribed officers		
	CEO %	CFO %	%
STI as a percentage of TGP	140	120	120

It is important to note that the table above applies to executives based in South Africa.

At Zimplats and Impala Canada, the following percentages apply as per their individual contractual agreements:

	Position	On-target cash bonus of salary %
Alex Mhembe ¹	CEO: Zimplats	56
Tim Hill ²	CEO: Impala Canada	100

¹ STI as a single award inclusive of cash bonus and deferred bonus shares is 100%.

² STI as a single award inclusive of cash bonus and deferred bonus shares is 167%.

Operational and safety performance – FY2026

At Implats, safety is non-negotiable and we continue to embed a culture of safety and operational discipline across the organisation. During the FY2026 period:

- TIFR improved by 18%
- The Group recorded a 9% improved LTIFR
- Operations recorded 68 white flag days, which measure injury-free operating days across all Group-managed operations, up from 55 in the prior period.

Despite this progress, incident occurrence and severity remain a significant concern and underscore the need for continued vigilance and cultural transformation. Regrettably, four fatalities occurred at Impala Rustenburg in the period. Employees lost their lives in a road accident, a winch incident, a tramping incident and a fall-of-ground event. The board and management have extended their condolences to the families and colleagues affected by the losses, and the Group continues to support the families through its long-established We Care programme.

Part three: Remuneration implementation report continued

Production performance

The Group delivered a commendable performance in FY2026 despite operational challenges:

- Group refined and saleable 6E production improved by 5% to 3.56 million 6E ounces
- Production from Impala Rustenburg South and Central Shafts reached a five-year high as the North Shafts contribution rose 6% and the South and Central shafts improved by 3%. On a consolidated basis, cumulative production improved by 4% to 1.74 million 6E ounces (stock-adjusted)
- At Zimplats, concentrate volumes benefitted from improvements in both mined and milled volumes and increased by 5% to 660 000 6E ounces. Production in matte was stable at 606 000 6E ounces, with circa 24 000 6E ounces of concentrate inventory accumulated during furnace maintenance
- Performance at Marula reflected the impact of an increased development rate and strategies to improve mining flexibility were advanced. 6E concentrate production declined by 8% to 186 000 6E ounces
- At Impala Canada, 6E concentrate volumes were 10% lower at 213 000 ounces, reflecting the planned tapering of production rates at the operation.

Table 13:

Group performance against STI bonus parameters

Description	Unit	Target				Achieved		Weighted outcome*
		Weight	Threshold 0%	Target 100%	Maximum 200%	Actual	Bonus % achieved	
Safety		15%					200%	30%
Safety LTIFR	Per million		4.06	3.65	3.25	3.16	200%	
Safety fatality rate modifier			(40%)	49.99%	100%	46%	— %	
Turnover rate of critical skills		10%	6.40	6.08	5.76	5.70	200%	20%
Mine-to-market 6E ounces	000 oz	35%	2 852	3 169	3 328	3 275	167%	58%
Unit costs (working costs and stay-in-business capital)	R/6E oz	25%	28 872	26 247	24 935	27 002	71%	18%
Free cash flow	Rm	15%	(6 920)	(1 180)	1 690	21 957	200%	30%
Total		100%						156%

* Calculated as weight x bonus % achieved.

NB: The committee acknowledged the significant improvement in both the LTIFR and FIFR, but noted that four employees lost their lives during FY2026. Under the approved formula, the LTIFR result produced the maximum safety score of 200%, while the 46% improvement in FIFR fell within the band that produces no modifier. The committee recognises the concern that a maximum safety score can arise despite fatalities and will continue to assess whether this design appropriately reflects the Group's zero-harm commitment.

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

Individual performance measures

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

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

Part three: Remuneration implementation report continued

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

The FY2026 scorecards for the CEO, CFO and Group Executive: People and the assessment of their performance against the agreed targets are provided in the table below.

Table 14:

CEO					CFO					Group Executive: People				
KPA	Goal	Weighting	Rating	Weighted rating	KPA	Goal	Weighting	Rating	Weighted rating	KPA	Goal	Weighting	Rating	Weighted rating
Responsible stewardship Sustainable development	Deliver on our ESG commitments for FY2026 in line with approved budget.	15%	4.8	0.72	Risk and security Operational excellence	Strengthen financial and operational resilience by embedding robust cyber and risk management practices that safeguard business continuity, protect stakeholder value, and reinforce investor confidence.	20%	4.5	0.90	Responsible stewardship Sustainable development	Drive responsible people practices by ensuring workplace inclusivity and ESG-linked workforce initiatives.	20%	4.3	0.86
Competitiveness and growth Operational excellence	Optimise our current PGM asset base by delivering improved production and cost performance across all operations.	40%	4.7	1.88	Competitiveness and growth Operational excellence	Maintain strong liquidity and a resilient balance sheet in support of the cyclical nature of the PGM market.	30%	4.5	1.35	Cultural transformation Operational excellence	Embed and sustain the Implants Culture Quest by aligning HR systems, leadership behaviours, and employee experience initiatives to drive a high-performance culture.	30%	4.2	1.26
Future focus					Future focus									
Optimal capital structure	Reposition our corporate strategy to ensure business sustainability and resilience by adapting to prevailing and emerging market trends.				Optimal capital structure									
Competitive asset portfolio					Competitive asset portfolio									
People excellence Organisational effectiveness	Enhance leadership strength and resilience by building capacity, capability and a pipeline of senior leadership talent, while ensuring their attraction and retention to support business optimisation, growth and continuity.	15%	4.7	0.71	People excellence Organisational effectiveness	Strengthen the finance function's capacity and capability to ensure resilience and effective succession and talent management, while focusing on diversity, equity and inclusion initiatives across all functions within the finance portfolio Strengthen Fourth Industrial Revolution (4IR) practices within the business through the leadership of the Group IT function.	30%	4.0	1.20	People excellence Organisational effectiveness	Build leadership and organisational capacity by embedding succession, capability development, and retention initiatives that enable business growth and continuity.	30%	4.4	1.32
Stakeholder partnership Sustainable development	Maintain and strengthen sound partnerships with key stakeholders, ensuring stability in our operating environment.	10%	4.5	0.45	Stakeholder partnership Sustainable development	Maintain strong credit ratings and investor confidence relative to peers.	20%	4.0	0.80	Stakeholder partnership Sustainable development	Foster collaborative relationships with all internal and external stakeholders through effective engagement and communication platforms to ensure organisational stability.	20%	4.4	0.88
Operational excellence	Improve safety performance with a focus on fatal incident reduction.	20%	3.5	0.70										
Total (rounded)		100%		4.5			100%		4.3			100%		4.3

Part three: Remuneration implementation report continued

Table 15:

CEO' FY2026 EIS bonus calculation

Component	Weighting %	Final score %	Weighted score %	Weighted rating %
Company performance	70	156	70 X 156	109.200
Individual performance (4.5 rating)	30	175	30 X 175	52.500
Total				161.81

The CEO' cash bonus and deferred bonus share award for FY2026 is calculated as follows:

		Final EIS award
Total guaranteed package (TGP)		16 543 246
EIS on-target as % of TGP		140%
On-target EIS value	16 543 246 X 140%	23 160 544
Actual EIS award	23 160 544 X 161.81%	37 476 452
50% EIS bonus paid as a cash award	37 476 452 X 50%	18 738 226
50% EIS bonus deferred into bonus shares	37 456 452 X 50%	18 738 226

Long-term incentives

Performance share plan (PSP) awards issued from October 2020 onward vest as follows:

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

The proposed corporate performance targets remained unchanged from the previous award:

- RTSR – 50%
- ROCE – 20%
- ESG targets 30% comprising:
 - GHG reductions (12%)
 - Diversity, equity and inclusion (6%)
 - Water recycling (for managed operations in South Africa and Zimbabwe) (12%).

The 30% ESG component, introduced in previous awards, reflects our fair-responsible-sustainable emphasis. While the metrics are the same as for the previous-year award, the 2026 targets for emission reductions and for water recycling are fine-tuned in accordance with historical achievement levels, and operating unit changes.

Share awards vesting during FY2027

BSP awards

On 1 October 2025, eligible executives received bonus share awards linked to their annual STI outcomes. In line with the mandatory deferral principle, 50% of the STI award was deferred into the BSP and issued as Implats shares. Full details of these awards are disclosed in table 20.

PSP awards

The corporate performance targets and vesting percentages for the 1 October 2023 PSP awards, which are due to vest on 1 October 2026, are as follows.

Table 16:

Condition	Unit	Weighting	Threshold	Target	Stretch	Actual achievement	Vesting outcome
RTSR	%	40%	48.13%	50.13%	58.13%	43%	—
ROCE	%	40%	18.04%	19.84%	21.64%	20.37	45.80%
Reduction in GHG	ktCO ₂ e	8%	414	591	650	609.42	10.50%
Water recycling	%	6%	55%	58%	64%	57.62%	5.60%
Women in management	%	6%	28%	29%	30%	28.29%	39.90%
Total vesting		100%					65.83%

Accordingly, only 65.83% of the PSP's awarded in October 2023 will vest to participants. The indicative value for the vesting achieved for the CEO, CFO and Group Executive: People is illustrated below:

Table 17:

	Awarded – 2 Oct 2023 Award price – R98.39		Vesting date – 1 Oct 2026 Indicative price – R229.87 ¹		
	Number of shares awarded	Value on award R	Number of shares vesting	Indicative value of shares vested R	% R value vesting of the initial award ²
CEO (NJ Muller)	101 385	9 975 270	66 741	15 341 754	154%
CFO (M Kerber)	54 946	5 406 136	36 170	8 314 398	154%
Group Executive: People (LN Samuel)	44 520	4 380 322	29 307	6 736 800	154%

¹ The indicative price was calculated at a thirty-day VWAP as at 21 September 2026; the actual value will be determined on 1 October 2026.

² While 65.83% of the awarded shares vest, the rand value increase is due to the improved share price over this period.

Part three: Remuneration implementation report continued

MSR compliance

Group 1 executives – end of initial cycle

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

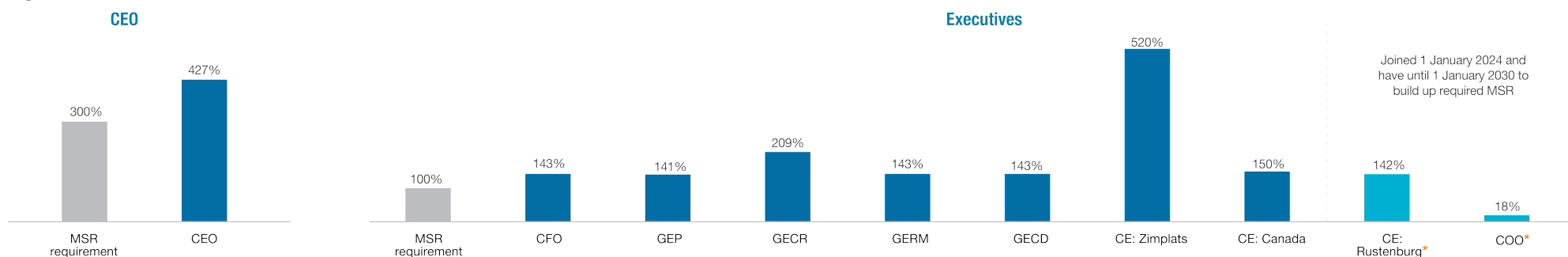
In November 2024, the committee approved that group 1 executives are required to maintain their minimum shareholding for the remainder of their tenure, following completion of the initial six-year build-up period.

Group 2 executives – ongoing compliance

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

Progress towards MSR requirement

Figure 4:



• **Group Executive: People (GEP)** • **Group Executive: Corporate Relations (GEGR)** • **Group Executive: Refining and Marketing (GERM)** • **Group Executive: Corporate Development (GECD)**

* The CE: Rustenburg and COO have only joined the MSR with effect from 1 January 2024 so they have four years left to build up their MSR portfolio. The CE: Rustenburg was in the employ of the Company before being promoted to his current position and committed previous shares awarded while the COO joined the Company on 1 June 2023.

Matching share awards

Matching share awards are usually issued to members of the Group executive who successfully met their progressive MSR targets as at 31 December 2025.

In addition to the awards previously made to qualifying executives in 2025, the last reporting period, one additional award was approved in November 2025 but not implemented. This award will be implemented in late 2026 and the related details will be disclosed for the period during which it is implemented.

Employee share ownership trust (ESOT) distributions to our employees

In line with our reward philosophy, Implats is committed to sharing the value created by our operations with employees. Through ESOTs, our employees benefit from dividends declared by Impala and Marula and participate as shareholders and trustees, gaining both financial benefits, governance exposure and allowing all employees to share in the profits generated by their respective operations.

The Impala ESOT was established in December 2014, which includes Impala Rustenburg and Impala Refineries in Springs. The Marula ESOT was set up in February 2021, for our employees at Marula. Following the integration of Impala Bafokeng into Impala Rustenburg, its ESOT merged with the Impala ESOT effective 1 July 2025.

In conjunction with the Impala and Marula ESOTs, a gross profit after tax (GPAT) scheme was introduced in 2024, ensuring consistent benefits for all bargaining unit employees across all South African operations.

Prior to FY2021, no dividends were declared by Impala and beneficiaries did not receive any financial benefit from the ESOT structure. Supported by organised labour, the first roll-out of the GPAT scheme delivered pre-tax payments of R2 000 in December 2024 and R15 000 in June 2025 to eligible employees. A total of R76.7 million (pre-tax) was distributed to ESOT beneficiaries during FY2026, consisting of R36 million GPAT disbursements and R40.7 million ESOT payments. This brings the total ESOT and GPAT disbursements to ESOT beneficiaries to R2.0 billion.

Part three: Remuneration implementation report continued

Fair-pay disclosures

On 22 May 2026 it was announced that the remuneration-related sections of the amendments to the Companies Act are now effective. The Companies Act amendments require companies to provide the following wage gap disclosures, which we present in the following tables in accordance with the analysis independently conducted and provided by PwC on a total guaranteed pay (TGP) and actual total reward (TR) basis for 1) all employees and 2) permanent employees. The following principles were applied to determine TR:

- Only employees in employment as at 30 June 2026 were included in the analysis
- The annual TGP for participants was used to ensure that information is on a like-for-like basis, annualised where required
- The variable pay that was paid during FY2026 is included.

Table 18:

Wage gap analysis – all employees

Description	Actual total remuneration	Actual TGP
Remuneration of the top earner of the company (ZAR)	74 025 989	16 543 246
Remuneration of the lowest paid employee of the company (ZAR)	60 148	57 150.00
Ratio of highest to lowest earner	1 231	289
Average remuneration of all employees (ZAR)	540 050	460 940
Median remuneration of all employees (ZAR)	365 105	344 262
Top 5% v bottom 5% pay gap ratio	10.04	6.36

It is important to note that the employee data reflected above includes trainees, learners and graduates in training who don't necessarily qualify for all benefits like retirement funding and medical aid, and may not also qualify for variable pay like bonuses and ESOT payments. Certain trainees only receive a basic stipend while employed, hence the low remuneration values of the lowest paid earners above.

The top earner in the company is the CEO, and his total remuneration includes his bonus award and vested shares. These included awards paid during FY2026 and not necessarily earned for FY2026, hence the difference between the total remuneration reflected here and the value reflected in the Single Figure of earnings in Table 19.

A clear picture presents when reading these two reward dimensions (ie, total remuneration and guaranteed package) together, as the headline gap between high and low earners narrows sharply once variable pay is excluded.

On a total remuneration basis, the Company's top earner was paid 1 231x the lowest-paid employee. On a TGP basis that same multiple falls to 289x. The difference is explained almost entirely by variable, at-risk pay. Approximately 78% of the top earner's total remuneration was short- and long-term incentive pay that vested or was paid during the year, against roughly 17% for the lowest-paid employee. The total remuneration mix differs based on level in the Company, ie the more senior an employee, the higher the variable pay component relative to the TGP component. Our ratios compare generally favourably to the South African market. However, we continue to strive for improvement in line with our commitment as an employer who remunerates fairly and responsibly.

Table 19:

Wage gap analysis - permanent employees

Description	Actual total remuneration	Actual TGP
Remuneration of the top earner of the company (ZAR)	74 025 989	16 543 246
Remuneration of the lowest paid employee of the company (ZAR)	242 537	241 737
Ratio of highest to lowest earner	305	68
Average remuneration of all permanent employees (ZAR)	545 778	465 539
Median remuneration of all permanent employees (ZAR)	365 665	345 010
Top 5% v bottom 5% pay gap ratio	8.65	5.45

A similar, albeit less pronounced, trend emerges when considering permanent employees only. In this case, the ratio of highest to lowest earner is 305x on total remuneration, which narrows to 68x on guaranteed pay. This is once again almost wholly driven by performance-based variable pay outcomes.

The Company's guaranteed-pay structure is therefore considerably more moderate than the total remuneration opportunities that are driven by performance; these broad headline ratios are a function of the pay-for-performance design of remuneration policy.

Part three: Remuneration implementation report continued

Putting the ratios in context

Implats presents these ratios not as a single measure of fairness but as a starting point for informed engagement on how reward is structured across the Group. The headline total-remuneration ratio reflects two structural realities. Firstly, Implats is a capital-intensive mining group that employs a large workforce in entry- and semi-skilled roles alongside a small number of scarce, highly specialised technical and leadership roles. Secondly, executive reward is deliberately weighted towards performance: most of the top earner's remuneration is at risk and materialises only when demanding performance conditions are met and value is created for shareholders and stakeholders. This is why the gap widens in strong years and narrows sharply in poor performing years – to 330x across all employees and 206x for permanent employees – once variable pay is excluded.

Fairness is pursued in practice, not only measured. Guaranteed pay begins above independently benchmarked living-wage levels which generally range between R14 000 and R16 000 per month (UCT's South African Research Chairs Initiative (SARChI) Chair in Creation of Decent Work and Sustainable Livelihood). This year, lower-paid and bargaining-unit employees received increases of 6.5% to 7.8%, higher than the annual inflation rate and ahead of the 7.5% applied to management and executives, which included a 3% deferred recovery uplift. An equal-pay-for-work-of-equal-value review is undertaken to identify and address unjustified disparities. Employees share directly in the value they help to create through the Group's employee share ownership trusts, and are further supported through retirement funding, health insurance, home-ownership and housing initiatives, and investment in skills. Pay equity is independently assessed each year by PwC and overseen by the STR committee.

The committee regards fair and responsible pay as a long-term commitment rather than a single-year outcome. Structural pay gaps in a mining group change gradually, and the committee's objective is steady, responsible progress – measured particularly on a guaranteed-pay basis – while continuing to reward the performance that creates value for all stakeholders. Implats will continue to track these measures over multiple years and disclose them transparently, consistent with the objectives of the new statutory framework.

Macro-analysis of pay equity

On an annual basis we engage independent advisors to determine if our pay practices are fair and transparent. Their studies focus on a macroanalysis which consists of the Gini coefficient, Palma ratio and Drucker principle, which assesses pay equity on a company-wide perspective against the mining and national benchmarks.

The most recent analysis covering calendar year 2025 and published in January 2026 reflects maintaining pay outcomes that remain well within the mining and national benchmarks, notwithstanding a modest, performance-pay-driven movement this year.

Results are presented on both an excluding and including Impala Bafokeng basis to enable like-for-like comparisons with prior years and to illustrate the structural impact of Impala Bafokeng's integration on Group-wide pay equity metrics.

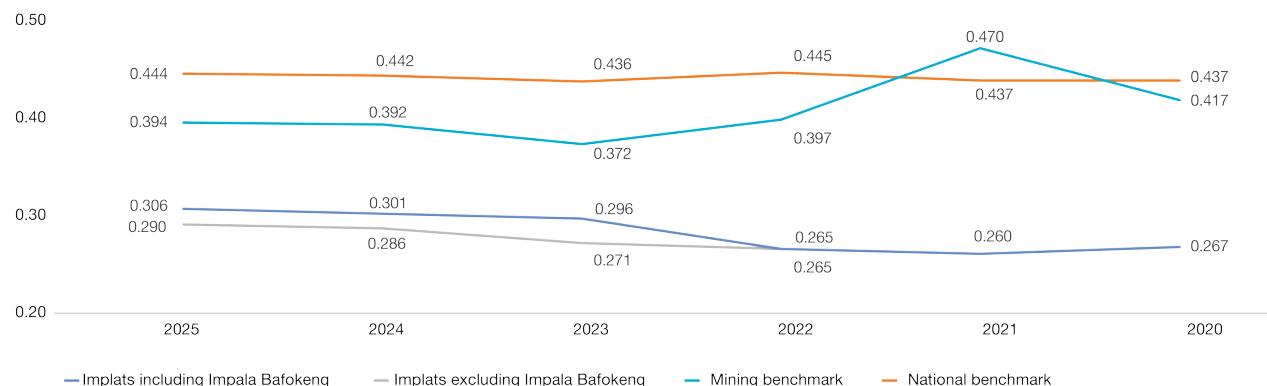
This dual presentation remains relevant for understanding long-term trends and the step-change introduced by the acquisition, but will be discontinued from next year since integration is now achieved. A summary of the results is shown in the following charts and described in detail.



Impala Refineries

Part three: Remuneration implementation report continued

Figure 5:
Gini coefficient

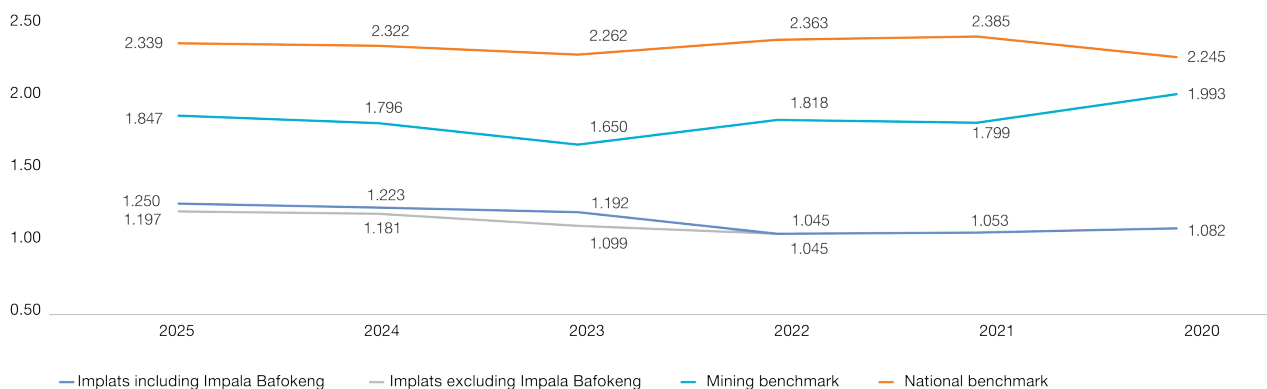


Gini coefficient:

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

The Gini coefficient increased marginally by 1.7%, from 0.301 in 2024 to 0.306 in 2025 (including Impala Bafokeng employees), indicating a slight regression in pay parity year-on-year. When excluding Impala Bafokeng employees, the coefficient increased by 1.4%, from 0.286 to 0.290. Notwithstanding this movement, Implats continues to compare favourably to both the South African mining and national benchmarks, which are 0.394 and 0.444 respectively

Palma ratio



Palma ratio:

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

The Palma ratio increased by 2.2%, from 1.223 in 2024 to 1.250 in 2025 (including Impala Bafokeng employees). Excluding Impala Bafokeng, the ratio increased by 1.4%, from 1.181 to 1.197. While this reflects a further widening in pay disparity, the rate of increase remains moderate and consistent with broader market movements. The mining and national benchmarks range from 2.245 to 2.339 and 1.993 to 1.847 respectively between 2020 and 2025. Overall, Implats' Palma ratio results (both including and excluding Impala Bafokeng) are relatively stable over the multiple-year period albeit with a recent slight widening in alignment with comparator market trends.

Part three: Remuneration implementation report continued

Single-figure remuneration table for executive directors and prescribed officers

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

Table 20:

	Financial year	Basic salary '000	Retirement and medical benefits '000	Other benefits ¹ '000	Cash short-term incentive ² '000	Deferred short-term incentive ³ '000	Long-term incentive reflected ^{4, 5} '000	Total remuneration '000
Executive directors								
NJ Muller	2026	14 191	2 067	—	18 738	18 738	15 342	69 076
	2025	13 187	1 918	—	12 873	12 873	9 000	49 850
M Kerber	2026	9 120	1 160	—	9 967	9 967	8 314	38 528
	2025	8 474	1 076	—	7 152	7 152	4 363	28 216
LN Samuel	2026	7 375	951	—	8 071	8 071	6 737	31 205
	2025	6 853	884	—	5 652	5 652	3 535	22 575
Prescribed officers								
M Motlhageng	2026	8 301	1 156	778	9 183	9 183	6 737	35 338
	2025	6 510	1 334	—	6 204	6 204	2 462	22 713
SP Morutlwa	2026	8 894	1 143	—	9 914	9 914	8 194	38 059
	2025	6 975	897	—	5 749	5 749	908	20 277
K Chilvers	2026	5 619	719	1	6 145	6 145	4 251	22 880
	2025	5 187	661	—	4 302	4 302	1 848	16 300
SE Sibiya	2026	5 484	610	248	5 623	5 623	4 438	22 026
	2025	5 063	784	—	3 582	3 582	1 848	14 859
J Theron	2026	7 038	564	28	7 403	7 403	6 066	28 502
	2025	6 473	557	—	4 937	4 937	2 944	19 849
T Hill ⁶	2026	648	46	21	1 046	701	610	3 072
	2025	620	45	—	719	482	275	2 141
A Mhembere ⁷	2026	686	126	42	418	328	667	2 267
	2025	604	149	—	395	310	391	1 849

¹ Other benefits include travel reimbursements, leave encashments and holiday leave allowance payouts.

² The STI amount included relates to the cash bonus accrued for the financial year and not the cash bonus paid during the financial year. The cash bonus paid in FY2026 was for the FY2025.

³ The deferred bonus shares are granted on the basis that the Company's operational and individual metrics are achieved. The STI outcome is split 50:50 between the cash STI and a deferred STI which will be settled in Implats shares. The deferred bonus share will be awarded on 1 October 2026 and will vest in equal parts on 1 October 2027 and 1 October 2028. T Hill and A Mhembere's contractual bonus arrangements are applied which are marginally different to the Group's 50:50 split.

⁴ The FY2026 LTI reflected includes the PSP awards that are due to vest on 2 October 2026 with a thirty-day VWAP of R229.87 as at 21 September 2026 as an indicative price. These performance shares were awarded on 2 October 2023.

⁵ The FY2025 LTI reflected include:

- The PSP awards that vested on 1 October 2025 at a five-day VWAP of R157.98 as at 30 June 2025 as an indicative price
- The matching shares awarded on 1 March 2025 at the allocation price of R89.66
- Retention award vested on 30 June 2025 as described in the FY2025 remuneration report for P Morutlwa.

⁶ T Hill's earnings are reflected in Canadian dollars. An exchange rate of R12.23 was used to calculate his indicative LTI amount in Canadian dollars (2025: R13.00).

⁷ A Mhembere's earnings are reflected in US dollars. An exchange rate of R16.89 was used to calculate his indicative LTI amount in US dollars (2025: R17.87).

Part three: Remuneration implementation report continued

Table 21:
Table of unvested awards

								Vesting details ²		
Name	Balance at 30 June 2025	Allocated during the year	Date of allocation	Transferred to the MSR ¹	Vested/ exercised during the year	Date exercised	Balance at 30 June 2026	First tranche	Second tranche	Third tranche
Executive directors										
NJ Muller										
LTIP BSP	110 246	69 685	01-Oct-25	—	71 877	02-Oct-25	108 054	38 369	34 842	34 843
LTIP PSP	265 946	62 694	01-Oct-25	—	56 427	01-Oct-25	272 213	101 385	108 134	62 694
Matching shares	36 718	—	—	—	—	—	36 718	—	—	—
M Kerber										
LTIP BSP	57 768	38 714	01-Oct-25	—	37 033	02-Oct-25	59 449	20 735	19 357	19 357
LTIP PSP	140 993	33 977	01-Oct-25	—	27 444	01-Oct-25	147 526	54 946	58 603	33 977
Matching shares	9 736	—	—	—	—	—	9 736	—	—	—
LN Samuel										
LTIP BSP	46 806	30 597	01-Oct-25	—	30 005	02-Oct-25	47 398	16 801	15 298	15 299
LTIP PSP	114 234	27 517	01-Oct-25	—	22 236	01-Oct-25	119 515	44 520	47 478	27 517
Matching shares	9 462	—	—	—	—	—	9 462	—	—	—
Prescribed officers										
M Motlhageng										
LTIP BSP	58 440	33 583	01-Oct-25	—	33 120	02-Oct-25	58 903	25 320	16 791	16 792
LTIP PSP	104 264	33 172	01-Oct-25	12 240	—	—	125 196	44 521	47 503	33 172
Matching shares	5 888	—	—	—	—	—	5 888	—	—	—
SP Morutlwa										
LTIP BSP	32 499	31 120	01-Oct-25	9 214	7 035	03-Oct-25	47 370	16 250	15 560	15 560
LTIP PSP ³	101 626	33 172	01-Oct-25	—	—	—	134 798	54 148	47 478	33 172
K Chilvers										
LTIP BSP	30 701	23 288	01-Oct-25	—	18 730	02-Oct-25	35 259	11 971	11 644	11 644
LTIP PSP	75 459	20 950	01-Oct-25	—	11 226	01-Oct-25	85 183	28 096	36 137	20 950
Matching shares	833	—	—	—	—	—	833	—	—	—

¹ Prior to the vesting date, the executives and prescribed officers elected to commit the LTIP BSP and LTIP PSP shares towards the minimum shareholding requirements (MSR). To this end, the vesting of these shares was deferred as per the rules of the MSR policy.

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

- BSP awards on 1 October 2026, 1 October 2026 and 1 October 2027 respectively
- PSP awards on 2 October 2026, 1 October 2027 and 1 October 2028 respectively.

³ Includes tranche vesting on 5 September 2026.

Part three: Remuneration implementation report continued

Table 21: continued

Table of unvested awards continued

Name	Balance at 30 June 2025	Allocated during the year	Date of allocation	Transferred to the MSR ¹	Vested/ exercised during the year	Date exercised	Balance at 30 June 2026	Vesting details ²		
								First tranche	Second tranche	Third tranche
Prescribed officers continued										
SE Sibiya										
LTIP BSP	37 022	19 390	01-Oct-25	—	21 637	02-Oct-25	34 775	15 385	9 695	9 695
LTIP PSP	77 161	20 988	01-Oct-25	—	11 697	01-Oct-25	86 452	29 327	36 137	20 988
J Theron										
LTIP BSP	39 680	26 725	01-Oct-25	—	24 432	02-Oct-25	41 973	15 248	13 362	13 363
LTIP PSP	99 328	25 022	01-Oct-25	—	16 146	01-Oct-25	108 204	40 088	43 094	25 022
Matching shares	4 391	—	—	—	—	—	4 391	—	—	—
T Hill										
LTIP BSP ⁴	105 559	35 511	01-Oct-25	—	72 669	02-Oct-25	68 401	34 695	16 853	16 853
LTIP PSP	123 317	27 489	01-Oct-25	—	22 614	01-Oct-25	128 192	49 288	51 415	27 489
A Mhembere										
LTIP BSP	86 546	30 367	01-Oct-25	56 287	—	—	60 626	30 259	15 183	15 184
LTIP PSP	185 644	40 604	01-Oct-25	36 257	—	—	189 991	74 422	74 965	40 604
Matching shares	14 013	—	—	—	—	—	14 013	—	—	—

¹ Prior to the vesting date, the executives and prescribed officers elected to commit the LTIP BSP and LTIP PSP shares towards the minimum shareholding requirements (MSR). To this end, the vesting of these shares was deferred as per the rules of the MSR policy.

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

- BSP awards on 1 October 2026, 1 October 2026 and 1 October 2027 respectively
- PSP awards on 2 October 2026, 1 October 2027 and 1 October 2028 respectively.

³ Includes tranche vesting on 5 September 2026.

⁴ The BSP awarded during the year includes top-up award resultant from revised 2024 incentive calculations and adjusted in September 2025.

Part four: Non-executive directors' fees

To ensure effective governance and compliance with applicable regulations the STR committee has approved a non-executive director (NED) fees policy which incorporates the key elements listed below. NEDs play a critical role in upholding governance standards and ensuring effective oversight and control. This policy aims to attract and retain suitably qualified NEDs with the appropriate mix of skills and experience required for optimal board functioning, while safeguarding independence and sound governance.

- **Fair compensation and market competitiveness:** Fees must provide fair compensation for the time, expertise and responsibilities and must be sufficient to attract and retain qualified NEDs while remaining within the Company's financial capacity
- **Independence:** Fee structures must preserve NED independence and objectivity avoiding conflicts of interest or behaviours that could compromise the board's oversight role
- **Stakeholder accountability:** NED remuneration decisions must be accountable to shareholders and other stakeholders
- **Transparency:** NED remuneration structures and decisions must be clearly disclosed and understandable to stakeholders
- **Sound governance and long-term value creation:** The fee structure must support the Group's commitment to sound governance and long-term value creation.

Structure of NED fees

NEDs are remunerated by way of an annual board fee, approved by shareholders, which is intended to compensate for the discharge of responsibilities throughout the year, not just time spent in meetings and preparation. Annual board committee fees and *ad hoc* meeting fees are approved and payable separately, as outlined below. The fees are paid quarterly in arrears in full or pro-rata, depending

on start dates and end dates of service of the board or its committees. NEDs who serve on the boards of other Group companies are entitled to additional fees for their services to these boards.

- **Chairperson of the board:** The chairperson of the board receives an annual fee for serving as board chairperson and the fee includes membership of each committee on which he or she serves — no further payment is made for committee membership. The chairperson is eligible to receive payment for *ad hoc* meetings
- **Lead independent directors (LID) of the board:** The LID will receive an annual fee for serving as lead independent director of the board, inclusive of his or her membership of any board committees. The LID is eligible to receive payment for *ad hoc* meetings and serving on subsidiary boards
- **NEDs other than the chairperson and LID:** Receives an annual fee for serving as a member of the board and a separate annual fee for each committee on which he or she serves, with an additional fee where he or she serves as the committee chair.

The board annual fee covers all scheduled board meetings. Each board committee annual fee covers all scheduled meetings of that board committee, in each case as set out in the annual workplan approved at the beginning of each financial year.

Meetings in excess of the number of scheduled meetings referred to above attract an *ad hoc* meeting fee approved by shareholders, to the extent that such meetings are in compliance with the approved criteria set out in the policy. The chairperson of an *ad hoc* meeting will be paid twice the standard *ad hoc* meeting fee payable to other attendees.

Table 22:

Non-executive directors' remuneration paid in FY2026

	Board fees values	Audit and risk committee	Health, safety and environment committee	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Strategy and investment committee	Total <i>ad hoc</i> meetings	Total
NDB Orleyn	3 435 753	—	—	—	—	—	51 046	3 486 799
D Earp	736 233	564 096	—	220 870	16 990	204 487	49 947	1 792 623
R Havenstein	1 304 233	267 510	445 421	—	—	220 870	176 463	2 414 497
NL Kgatle ²	123 380	—	16 990	—	16 990	—	—	157 360
BT Koshane	736 233	—	220 870	—	220 870	—	99 894	1 277 867
B Mawasha ³	380 192	—	73 223	—	147 667	—	73 272	674 354
MJ Moshe	1 280 691	267 510	—	—	—	220 870	25 523	1 794 594
FS Mufamadi	2 502 025	—	—	220 870	—	—	25 523	2 748 418
J Ndlovu ²	123 380	20 578	—	—	—	16 990	—	160 948
MEK Nkeli ³	244 077	—	—	73 223	—	—	—	317 300
PE Speckmann	736 233	267 510	—	16 990	403 808	—	24 424	1 448 965
ZB Swanepoel (LID)	4 051 601	—	—	—	—	—	76 569	4 128 170

¹ Fees paid during FY2026 omitted the 3% adjustment that was approved in 2024. This will be paid to NEDs during FY2027 and reported accordingly.

² NL Kgatle and J Ndlovu joined the board on 1 May 2026.

³ B Mawasha and MEK Nkeli resigned as NEDs on 30 October 2025.

Part four: Non-executive directors' fees continued

Table 23:

Non-executive directors' fees for board meetings held in FY2026

	Implats board values	Impala board	Impala Bafokeng Resources board	Zimplats board	Impala Canada board	Total
NDB Orleyn	3 435 753	—	—	—	—	3 435 753
D Earp	736 233	—	—	—	—	736 233
R Havenstein	736 233	284 000	284 000	—	—	1 304 233
NL Kgatle ¹	123 380	—	—	—	—	123 380
BT Koshane	736 233	—	—	—	—	736 233
B Mawasha ²	244 077	—	—	—	136 115	380 192
MJ Moshe	736 233	—	—	—	544 458	1 280 691
FS Mufamadi	736 233	—	—	1 765 792	—	2 502 025
J Ndlovu ¹	123 380	—	—	—	—	123 380
MEK Nkeli ²	244 077	—	—	—	—	244 077
PE Speckmann	736 233	—	—	—	—	736 233
ZB Swanepoel (LID)	2 208 698	284 000	284 000	1 274 903	—	4 051 601

Table 24:

Non-executive directors' fees for *ad hoc* meetings held in FY2026

	Implats board values	Health, safety and environment committee	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Total ad hoc meetings
NDB Orleyn	51 046	—	—	—	51 046
D Earp	25 523	—	24 424	—	49 947
R Havenstein	25 523	150 940	—	—	176 463
BT Koshane	—	75 470	—	24 424	99 894
B Mawasha ²	—	24 424	—	48 848	73 272
MJ Moshe	25 523	—	—	—	25 523
FS Mufamadi	25 523	—	—	—	25 523
PE Speckmann	—	—	—	24 424	24 424
ZB Swanepoel (LID)	25 523	51 046	—	—	76 569

¹ NL Kgatle and J Ndlovu joined the board on 1 May 2026.

² B Mawasha and MEK Nkeli resigned as NEDs on 30 October 2025.

Part four: Non-executive directors' fees continued

NEDs' proposed fees

Annual fee adjustments for NEDs are typically effected on 1 July each year, but are only implemented retrospectively once approved at the AGM. The following adjustments to NED fees will be tabled for shareholder approval at the AGM on 29 October 2026. This is separate to the two binding ordinary resolutions on policy and implementation under s30A and s30B respectively. NED fees remain independent of company performance and no variable incentive element is awarded.

The proposed increase of 5% is in line with the South African consumer price index (CPI) and market movements. The CPI rate in June 2026 was 5% and outside the inflation target band of 2% to 4%, and higher than the South African Reserve Bank's medium-term CPI forecast of 4% for 2026.

Table 25:

	Proposed fee effective 1 July 2026	Proposed increase	Previous fee from 1 July 2025
Implats board fees (ZAR)			
Chairman of the board [#]	3 715 767	5.00%	3 538 826
Lead independent director	2 388 717	5.00%	2 274 969
Non-executive director	796 236	5.00%	758 320
Audit and risk committee chairperson	610 070	5.00%	581 019
Audit and risk committee member	289 312	5.00%	275 535
STR committee chairperson	481 723	5.00%	458 783
STR committee member	238 871	5.00%	227 496
Nominations, governance and ethics committee member	238 871	5.00%	227 496
Health, safety and environment committee chairperson	481 723	5.00%	458 783
Health, safety and environment committee member	238 871	5.00%	227 496
Strategy and investment committee chairperson	481 723	5.00%	458 783
Strategy and investment committee member	238 871	5.00%	227 496
<i>Ad hoc</i> fees per additional board or committee meeting [*]	27 603	5.00%	26 289
Indicative average revised annual NED fee (effective 1 July 2026)			
Fee as board member	796 236	5.00%	758 320
Fee as committee chair	481 723	5.00%	458 783
Fee as committee member	238 871	5.00%	227 496
	1 516 830	5.00%	1 444 599

[#] Chairman of the board receives an all-inclusive fee.

^{*} Chairperson of meeting will be paid twice the *ad hoc* fee.

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