



**Delivering
on our
purpose**

TTECR

**Tax Transparency and
Economic Contribution
Report**

For the year ended
30 June 2026



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



Underground at Impala Rustenburg

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Forward-looking statements

This report may contain certain forward-looking information such as projected capital expenditure, projected costs and savings related to tax incentives and levies, and the Group's view of the impact of current developments in the tax landscape, as well as future tax performance.

Opinions expressed here are, by nature, subjective about known risks and uncertainties.

Changing information or circumstances may cause Implats' actual results, plans and objectives to differ materially from those expressed or implied in the forward-looking statements. Undue reliance should not be placed on such opinions, forecasts or data. No representation is made as to the completeness or correctness of the opinions, forecasts or data contained herein. Neither Implats, nor any of its affiliates, advisers or representatives accepts any responsibility for any loss arising from the use of any opinion expressed or forecast, or the data herein.

Forward-looking statements apply only as of the date on which they are made, and Implats does not undertake any obligation to publicly update or revise any of its opinions or forward-looking statements in this report, whether to reflect new data or future events or circumstances. Any forward-looking information has not been audited, reviewed or otherwise reported on by the external auditors.

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



<https://x.com/Implats>



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



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

How to navigate this report

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



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

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.	Financial materiality 	Annual integrated report 	Explains how Implats creates, preserves or erodes value in the short, medium and long term, and includes material information about sustainability related risks and opportunities that could reasonably be expected to affect our prospects.	Providers of financial capital (investors, lenders and creditors), as well as shareholders and other stakeholders seeking information on factors affecting the Group's long-term value creation, governance, remuneration, accountability and shareholder participation in governance matters.	Internal reviews/ combined assurance	- King V™* - Integrated Reporting Framework - IFRS IASB and ISSB Standards - JSE Listings Requirements - JSE Sustainability and Climate Disclosure Guidance
		Audited annual financial statements 	Provides detailed financial performance, position and cash flow information to support resource allocation decisions.		External assurance	- IFRS Accounting Standards - Companies Act of South Africa No. 71 of 2008 - JSE Listings Requirements
		Mineral Resource and Mineral Reserve Statement 	Offers updated estimates and reconciliations of Group Mineral Resources and Mineral Reserves.		Internal reviews and external assurance	- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016) - Section 14.10 of the JSE Listings Requirements
		Remuneration report 	Provides insight into remuneration philosophy, policy and practices for executives and employees.		Internal reviews/ combined assurance	- JSE Listings Requirements - King V - Companies Act of South Africa No. 71 of 2008
		Notice to shareholders 	Provides details of the annual general meeting, including the business to be conducted and proposed resolutions. It enables transparent governance, informed shareholder participation and effective engagement.		Internal reviews/ combined assurance	- JSE Listings Requirements - King V - Companies Act of South Africa No. 71 of 2008
		King V report 	Provides stakeholders with information to assess how Implats applies the King V principles and recommended practices and how these contribute to the realisation of the King V governance outcomes.		Internal reviews/ combined assurance	- King V - JSE Listings Requirements
		Tax transparency and economic contribution report 	Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socioeconomic contributions.		Internal reviews/ combined assurance	- GRI - UN Sustainable Development Goals - IFRS Accounting Standards
Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary to understand sustainability related risks and opportunities.	Double materiality 	Environmental, social and governance report 	Presents a comprehensive view of our social, environmental and governance performance and impacts. The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks. Serves as a supplement to the ESG report, outlining Implats' sustainable development governance and management practices, including disclosures aligned with the GRI Standards and referenced in the GRI content index.	All stakeholders interested in understanding Implats' most significant environmental, social and governance impacts, risks and opportunities.	Internal reviews/ combined assurance. Limited external assurance over specific data.	- GRI - JSE Sustainability and Climate Disclosure Guidance - International Council on Mining and Metals - United Nations Global Compact - UN Sustainable Development Goals - Carbon Disclosure Project - IFRS S2 Climate-related Disclosures - European Financial Reporting Advisory Group - European Sustainability Reporting Standards and other voluntary codes
		Approach to sustainability management report and GRI report 				

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Message from the chief financial officer

Our tax transparency and economic contribution report (TTECR) contains information on our revenues, economic contributions and taxes paid, as well as on the principles we follow in our approach to tax.



▶ **Meroonisha Kerber**
Chief financial officer

Welcome to Implats' Tax Transparency and Economic Contribution Report, which forms an essential part of our commitment to openness, accountability and responsible corporate citizenship. This report complements our integrated reporting and ESG disclosures, and we remain focused on continuously enhancing the quality and clarity of our tax transparency for the benefit of all stakeholders.

We are proud that Implats was again recognised as "Highly commended for consistent performance in tax reporting" in PwC's annual tax review of the top 100 JSE-listed companies. This recognition underscores the progress we continue to make in strengthening our governance, transparency and ethical conduct across our tax practices.

This year was characterised by an encouraging improvement in PGM basket prices, which provided some relief following the significant price pressures experienced in the previous financial period. The recovery in pricing, together with disciplined operational and financial management, supported a more stable revenue base across the Group. The firmer pricing environment contributed positively to cash flows, allowing us the opportunity to reinvest in our business by increasing discretionary spend on maintenance and engineering, approving various key life-of-mine (LoM) replacement projects, and strengthening our contribution to our host countries through taxes and royalties paid.

In FY2026, our average effective tax rate across jurisdictions was 29% (2025: 53%), reflecting the interplay of improved revenues and changes in expected returns from our Zimbabwean subsidiary due to improved pricing outlook. Our value-added statement on **page 7** shows that we generated total value of R125 212 million (2025: R78 024 million), with direct state taxes and royalties amounting to R10 737 million (2025: R3 082 million). Our total tax contribution was R18 862 million (2025: R9 469 million), comprising both taxes borne and taxes collected on behalf of governments.

Tax and sustainability

We recognise that taxes play a fundamental role in enabling governments to drive socioeconomic development, especially in the regions in which we operate. As part of our sustainability and ESG journey, we remain committed to ensuring that our tax planning aligns with commercial substance and ethical leadership, as outlined in our code of ethics. The taxes we pay not only reflect our legal obligations but also reinforce the principles of our licence to operate. The Group continues to invest meaningfully in our employees, host communities and environments.

Alongside senior management, the finance function plays a critical role in ensuring the accuracy, integrity and reliability of the data and processes that support our long-term sustainability ambitions, including our contribution towards the UN Sustainable Development Goals.

While industry and macroeconomic conditions will continue to shape the scale of our socioeconomic and fiscal contributions, the improved PGM basket price environment in FY2026 has played an important role in stabilising earnings and supporting ongoing tax contributions across our jurisdictions. As market conditions evolve, we remain committed to responsible fiscal conduct and transparent reporting.

This report, together with our integrated and ESG reports, provides a holistic view of the positive, lasting impact Implats strives to make as we continue delivering value for our stakeholders. Additional information on our ESG approach, governance structures and sustainability performance is available on our corporate website.

Your feedback remains invaluable as we continue to refine and improve our reporting.

Meroonisha Kerber
Chief financial officer

Basis of preparation and approval

Basis of preparation

Implats' tax and economic transparency is presented through our full suite of integrated reports. To avoid duplication, this report does not restate detailed disclosures contained elsewhere; however, cross-references are provided where additional material information is available.

The Group's disclosures are informed by our comprehensive ESG reporting framework, which is aligned to the United Nations Sustainable Development Goals (UN SDGs). This framework guides the integration of sustainability principles into our financial and corporate strategies.

Reporting frameworks that guide our disclosures

Our tax reporting is guided by internationally recognised standards, regulatory requirements and best-practice governance principles, including:

- Global Sustainability Standards Board (GSSB) – Global Reporting Initiative (GRI 207: Tax 2019) for country-by-country tax disclosures
- Integrated Reporting Framework
- King V Report
- International Financial Reporting Standards (IFRS)
- Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance
- South African Companies Act (71 of 2008), as amended.

These frameworks collectively support consistent, transparent and comparable disclosure of the Group's tax practices, contributions and governance approach.



Matt tapping at Impala Rustenburg processing

GRI 207

The GRI is the independent, international organisation that sets the standards that represent global best practice for reporting publicly on a range of economic, environmental and social impacts. GRI 207 sets out disclosures related to tax and payments to governments aimed to promote greater transparency on an organisation's approach to taxes. The requirements of GRI 207-1 to 4 are addressed in this report:

Key elements of GRI 207	Reference to disclosures
GRI 207-1: Approach to tax	Page 10
GRI 207-2: Tax governance, control and risk management	Pages 12-17
GRI 207-3: Stakeholder engagement and management of concerns related to tax	Page 20
GRI 207-4: Country-by-country reporting	Pages 25-34

These disclosures are assured through the controls, processes and lines of defence outlined on **page 5**.

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

We continuously monitor developments in the reporting landscape to ensure the ongoing quality and relevance of our transparency disclosures. While South Africa is an outreach country of the Extractive Industries Transparency Initiative (EITI) and Implats is not currently a member of the International Council on Mining and Metals (ICMM), we nevertheless apply selected disclosure principles and guidance from these bodies – particularly those relating to payments to governments and economic contributions – to further strengthen the transparency and robustness of our reporting.

Basis of preparation and approval

Cash versus accruals

Unless otherwise stated, tax payments are included on a cash basis (refer to the reconciliation between the Group income taxes accrued and income taxes paid on **page 23**). Our total tax contribution is a measure of the cash contributions made to (and taxes withheld on behalf of) tax authorities in the year and may include tax payments relating to previous years.

Tax as a material topic – our double-materiality lens

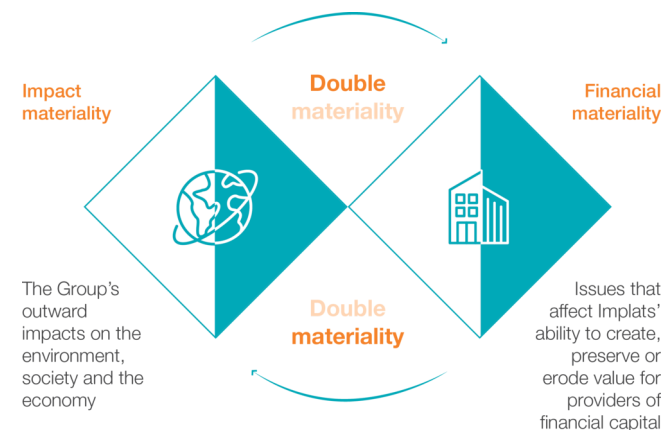
Double materiality recognises that the information we disclose may be material in two distinct ways: first, through its influence on enterprise value (financial or inward materiality), and second, through the Group's broader impacts on society, the environment and the economies in which we operate (impact or outward materiality). Implats' application of the double-materiality lens acknowledges that our impacts beyond purely financial considerations may themselves be material and, therefore, warrant transparent disclosure, irrespective of their direct effect on profit.

This approach is consistent with, and embedded in, the sustainability-related disclosures presented in the Group's integrated and ESG reports.

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

Exchange rate

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



Basis of preparation and approval continued

Impala Platinum Holdings Limited

South Africa



Zimbabwe



Canada



Scope and reporting boundary

Implats' tax and economic contribution report details the taxes paid by the Group during the period 1 July 2025 to 30 June 2026.

Financial reporting boundary – Group structure

Impala Platinum Holdings Limited Group structure – material operations

Equity shareholders	Implats' equity shareholding	Non-controlling interests
South Africa		
Impala		
Employee Share Ownership Trust (ESOT) 4%		
Community Ownership Trust (CSOT) 4%		
Bokamoso RF (Pty) Ltd ¹ 5%	87%	13%
Marula		
Tubatse Platinum (Pty) Ltd 7.6%		
Mmakau Mining (Pty) Ltd 7.6%		
Marula Community Trust 7.6%		
Marula ESOT Company (Pty) Ltd 4%	73.2%	26.8%
Two Rivers		
African Rainbow Minerals Limited	46%	54% ²
Zimbabwe		
Zimplats		
Various minorities	87%	13%
Mimosa		
Sibanye-Stillwater Limited	50%	50% ²
Impala Canada		
Lac des Iles		
	100%	

¹ Led by Siyanda Resources (Pty) Ltd (Siyanda Resources).

² Associate/joint venture partners.

This report provides a detailed analysis of our total tax contribution in the three countries where we conduct our primary business activities – South Africa, Zimbabwe and Canada. We also maintain a presence in Guernsey and Japan, together with an intermediate holding company in the United Kingdom that holds interests in the Zimplats Group. Our tax policy and strategy apply to all taxes borne and collected across these jurisdictions and, accordingly, we disclose our total tax contribution, including corporate income tax, payroll taxes, indirect taxes, property and environmental taxes, royalties and other payments to governments, as well as taxes administered and remitted on their behalf.

Payments made by our joint ventures and associates are excluded from the Group's total tax contribution, as these entities are equity-accounted and operate independently of Implats. The reporting boundary applied in this report is consistent with that used in the Group's annual integrated report.

Basis of preparation and approval continued

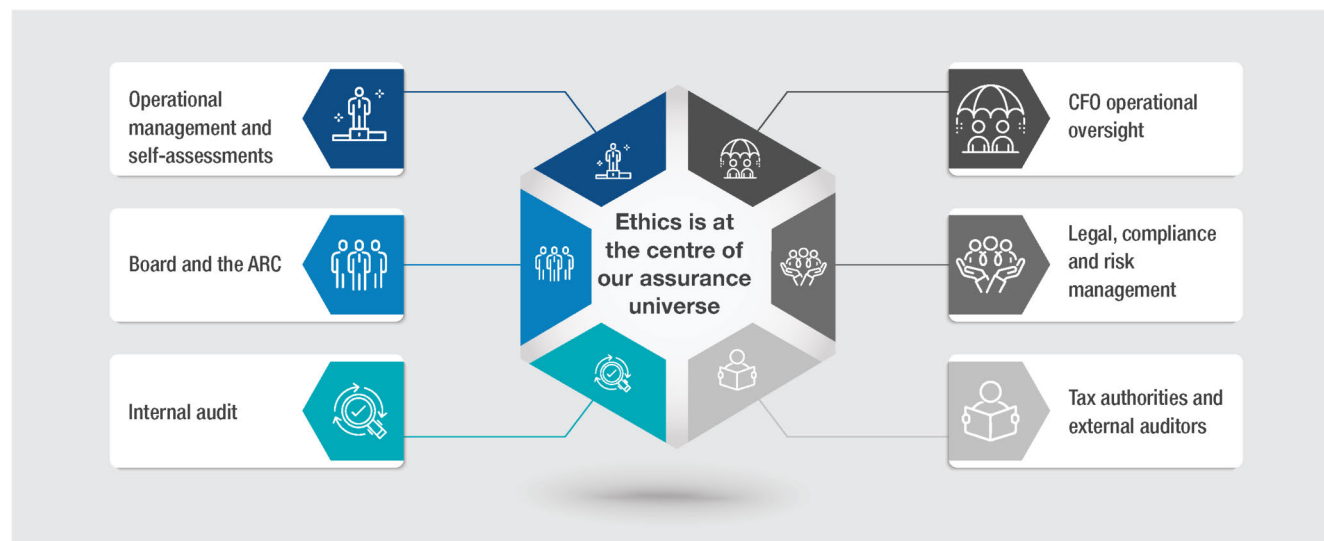
Assurance

Assurance of the information presented in this report forms part of the Group's broader internal control environment and is incorporated within the combined assurance map (CAM), as detailed in our annual integrated report. The tax disclosures contained herein have been extracted from and, where appropriate, reconciled to the Implats consolidated annual financial statements for the year ended 30 June 2026, on which an unqualified audit opinion was issued.

Tax data is externally assured and the Group has developed a bespoke electronic tax management system to enhance the integrity of tax information. This system enables multiple layers of internal review, ensures reliable reconciliation to financial data and supports the accurate calculation and reporting of all tax obligations.

Tax compliance is supported and assured through the following mechanisms:

- Group-wide internal control policies and procedures, which establish consistent tax governance standards across all operations
- Tax rules embedded within the enterprise resource planning (ERP) systems, strengthening the effectiveness and automation of internal controls
- Internal audits conducted by Group internal audit, providing independent assurance over tax-related controls, processes and compliance
- Third-party compliance testing and external audit reviews of key tax processes and systems
- Ongoing monitoring, oversight and technical guidance from the Group tax department
- Monthly review of tax compliance reports by the Group chief financial officer (CFO), ensuring executive-level oversight
- Compliance reporting mechanisms managed by the Group compliance function, enabling the reporting and escalation of any potential violations
- Annual certification by internal tax professionals and CFOs of Group subsidiaries, confirming adherence to internal control policies and procedures as part of the JSE paragraph 5.9 CEO and CFO attestation on internal financial controls.



Supplementary financial information not included in the consolidated annual financial statements has been prepared using internally sourced data supported by robust data management systems and internal control processes to ensure accuracy and completeness. Under delegated authority from the board, the audit and risk committee (ARC) oversees the Group's risk management and internal control systems.

Implats' Group internal audit function coordinates input from the various lines of defence into the CAM, consolidating assurance-related information relevant to the Group's strategic risks. CAM verification reviews are undertaken on a quarterly rotational basis, aligned to the mandates of the respective board committees, to assess the effectiveness of related controls and confirm that they are appropriately designed and operating as intended.

Consistent with the principles of King V™, Implats' lines of assurance are illustrated in the above graphic and all participants in the assurance process operate in accordance with the Group's code of ethics.

Implats' five lines of assurance:

- **First line:** daily operational management and internal controls ensure effective handling of tax-related activities

- **Second line:** the CFO, together with legal, compliance and risk management, provides operational oversight
- **Third line:** internal assurance provides independent appraisals of Implats' processes
- **Fourth line:** tax authorities and external auditors conduct audits to ensure compliance with tax legislation
- **Fifth line:** oversight by the board and ARC.

The content of this report was developed by a Group-wide, cross-functional team led by the CFO and comprising subject-matter specialists from Group finance and Group tax. The preparation process is overseen by the ARC, which reviews the report and recommends it to the board for approval.

Approval

The Implats board acknowledges its responsibility for the integrity of this report and has reviewed its content. The board is satisfied that the disclosures presented provide a fair, balanced and transparent account of the Group's tax and broader economic contribution.

The ARC, which exercises oversight over the preparation of this report, has applied its judgement to the processes, disclosures and underlying information. The ARC is satisfied that the report has been prepared in accordance with the relevant reporting frameworks and has recommended it to the board for approval.

Implats at a glance

About Implats

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

Further operational details are contained in our **annual integrated report**.

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

Implats holds total attributable PGM resources of 308.7 million 6E ounces. Our products are exported to many sectors in diverse markets, including Japan, China, the US and Europe, where they are integral to industrial, medical and electronic applications, supporting a cleaner, greener world.

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

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

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

South Africa



Total tax contribution
R15 020 million
2025: R6 570 million

Zimbabwe



Total tax contribution
R3 085 million
2025: R2 048 million

Canada



Total tax contribution
R734 million
2025: R848 million

Other

Total tax contribution
R23 million
2025: R3 million

See **page 24** for a detailed analysis of the total tax contribution per jurisdiction and analysis of the social, financial and economic contributions at the Group's material operational jurisdictions on **pages 25 to 30**.

Our purpose

Creating a better future

Our vision

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

Our values

Respect, care and deliver

Group tax and economic contribution

Linking stakeholder value creation with total tax contribution

Disclosures	Basis of preparation	Outcome
Group tax performance, including the effective tax rate reconciliation (refer to page 23)	IFRS prepared annual financial statements	Income generated for shareholders
Country performance (refer to page 24)	Total tax contribution framework	Total cash taxes borne and collected
Group value-added statement	Accrual, headline earnings basis	Group tax economic contributions to all stakeholders

Value distributed to stakeholders (prepared on the accrual basis)	2026 Rm	2025 Rm
Value generated and distributed to stakeholders	125 212	78 024
Communities, suppliers and business partners		
Cost of sales – other ¹	(60 844)	(46 512)
Consumables and services	(36 339)	(30 993)
Metals purchased	(24 505)	(15 519)
Employees and contractors		
Labour and other	(29 368)	(27 310)
Governments		
Taxes and state royalties	(10 737)	(3 082)
Direct state taxes ²	(7 884)	(1 611)
State royalties	(2 853)	(1 471)
Lenders		
Finance costs	(461)	(430)
Shareholders		
Value (created)/eroded for non-controlling interests	(552)	66
Dividends ³	(5 470)	(12)
Retention of shareholders' value	(17 780)	(744)
Number of employees		
Own employees and contractors	67 881	63 896

¹ Includes R372 million (2025: R303 million) in non-state royalties.

² Includes withholding taxes.

³ Includes dividends paid to non-controlling interests. All dividends in the prior year were attributed to non-controlling interests. Implats declared a final cash dividend of 1 445 cents per ordinary share or R13.1 million after period end.

Measuring our social performance and our progress towards creating a better future for all stakeholders is reflected in our headline-earnings-based value-added statement (VAS). This measure includes tax expenses, which form a core component of our social contribution to the societies and governments where we operate.

Unlike the cash-based total Group tax contribution, the VAS illustrates the value generated and distributed across Implats' stakeholders – including payments to governments through direct state taxes and royalties, remuneration to employees, interest and dividends to providers of capital, and funds reinvested into the business. Non-state royalties are included within contributions to communities, suppliers and business partners.

In the current year, the value generated for distribution to stakeholders amounted to R125 212 million (2025: R78 024 million). Our total Group tax contribution was R18 862 million (2025: R9 469 million), comprising corporate taxes, payroll taxes withheld from employees, indirect taxes and other payments to government (refer to [page 24](#) for further detail).

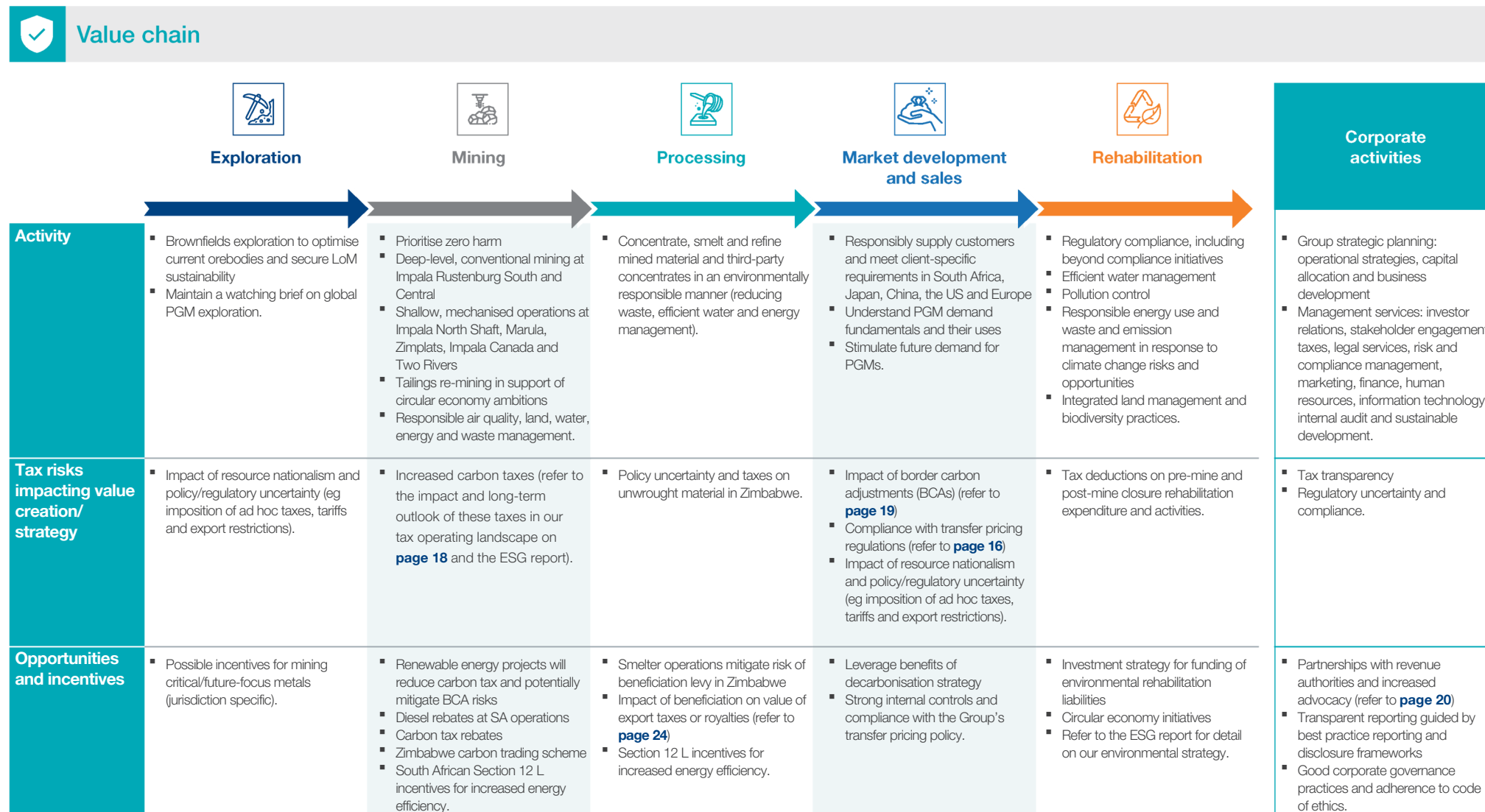
Implats' licence to operate is further supported by our socioeconomic development expenditure – including donations – amounting to R295 million (2025: R274 million). This investment forms part of our wider contribution to communities, local suppliers and business partners, and is complemented by other mechanisms through which value is shared, including dividends declared to the Impala Community Ownership Trust (CSOT). These contributions are not separately reflected in the VAS.



Miners at Marula

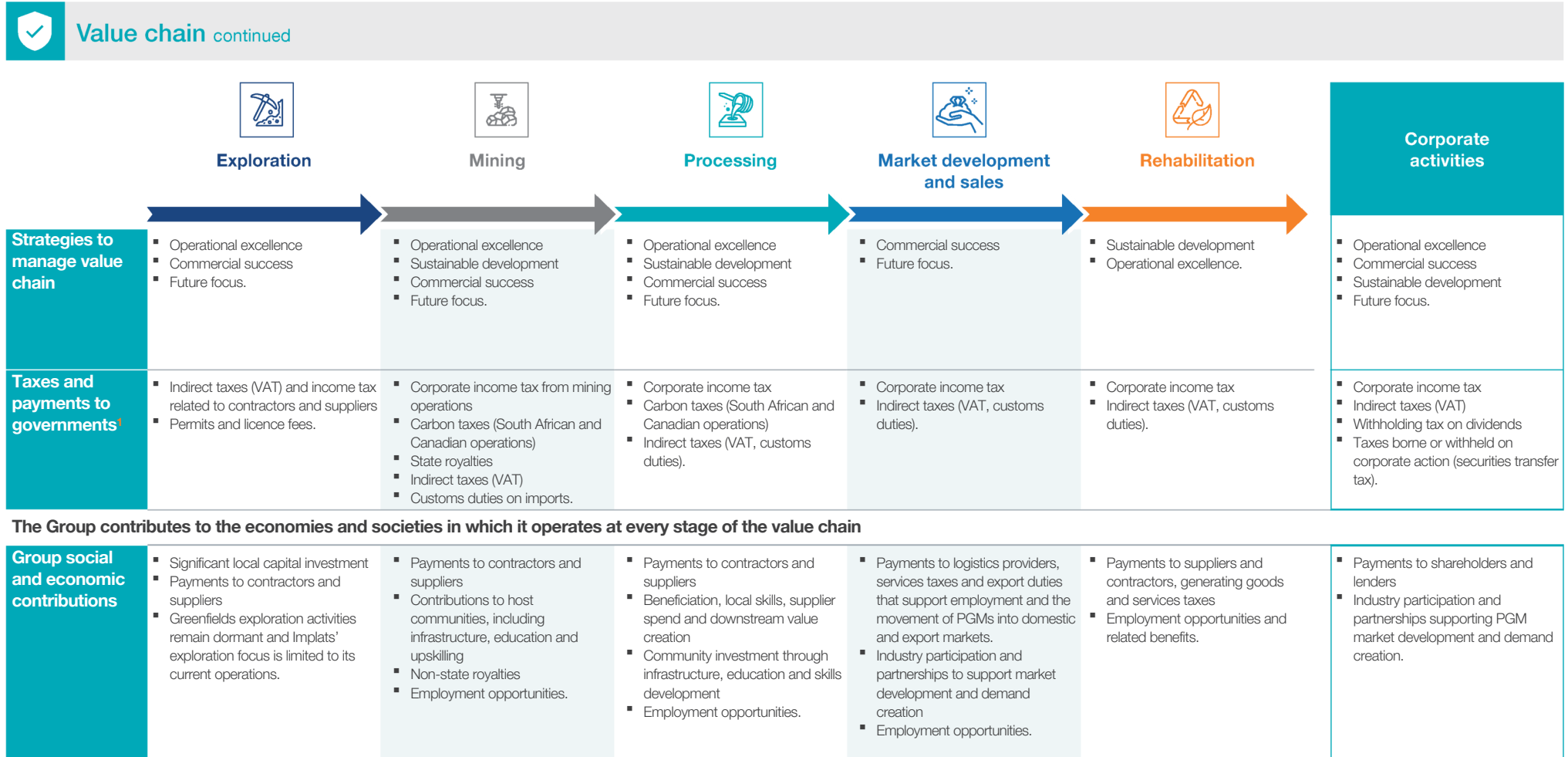
Group tax and economic contribution continued

OUR ECONOMIC CONTRIBUTION THROUGH OUR VALUE CHAIN



Group tax and economic contribution continued

OUR ECONOMIC CONTRIBUTION THROUGH OUR VALUE CHAIN continued



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

Our sustainability-oriented value chain enhances our supply chain



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

Our approach to tax

Our approach to tax and transparency is grounded in our purpose, vision and values and is embedded within the Group's ESG framework. It supports our commitment to responsible corporate citizenship and underpins our aspiration to make a meaningful contribution to the UN SDGs.

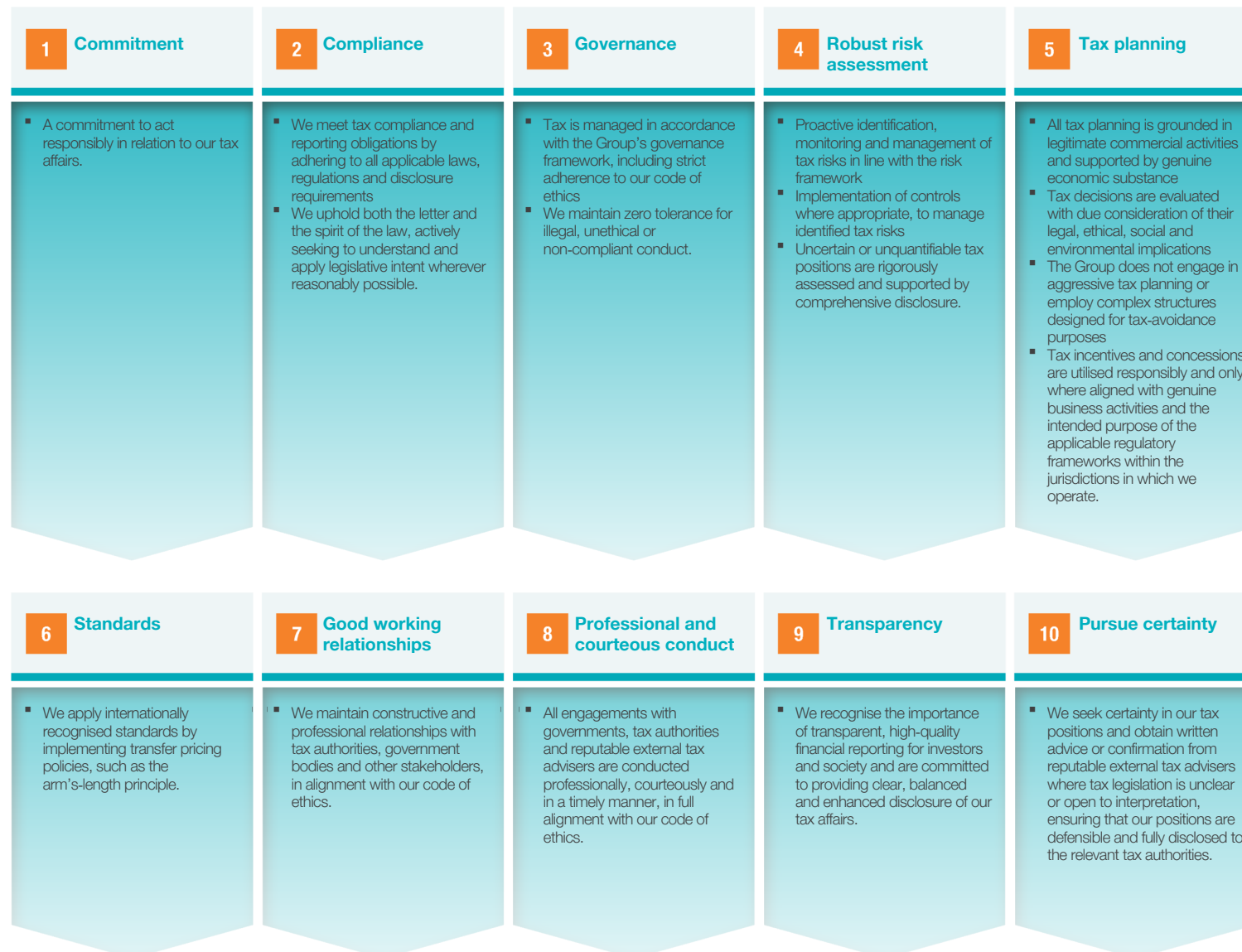
Our tax policy

The Implats board, through the ARC, holds ultimate responsibility for the Group's tax affairs and reviews and approves the Implats tax policy. The policy – which undergoes a detailed ARC review every second year – applies to all taxes paid to local and national governments, including corporate income tax, employment-related taxes, property taxes, customs and excise duties, withholding and capital gains taxes, environmental and value-added taxes, as well as other government payments such as state royalties. It provides the overarching framework guiding the conduct of the Group's tax professionals and their engagement with external stakeholders.

The board maintains a zero-tolerance stance on:

- Deliberate tax evasion
- Bribery or improper influence of tax officials
- Any illegal, fraudulent or unethical conduct that could compromise the Group's integrity or reputation.

The board has set the following tax principles for regulatory compliance:



Tax strategy

Our strategic ambition is to create sustainable value through a future-fit business that is safe, competitive, resilient and responsible.

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

Tax plays a critical role in supporting the Group's strategic objectives and is not regarded merely as a cost of doing business. When managed responsibly, tax contributes to organisational efficiency and growth, while reinforcing our role as a responsible corporate citizen that supports the socioeconomic development of our host countries.

Policy commitments

- We pay the correct amount of tax, in full and on time, in every jurisdiction where we operate
- We undertake tax planning that is appropriate, commercially grounded and aligned with our strategic objectives
- We comply with all applicable laws, regulations and disclosure requirements.

Our sustainability activities and initiatives contribute towards 14 of the UN SDGs (refer to the [Approach to Sustainability Management Report](#) for additional information).



Implats strategic objectives		SDGs impacted	Tax strategy
Operational excellence 	Maximise safe, efficient and sustainable production while continuously improving performance and minimising negative impacts.	SDG 8 SDG 9 SDG 11 SDG 12	▪ Manage the tax function efficiently and professionally, ensuring timely, courteous and accurate service delivery ▪ Proactively monitor legislative developments and emerging tax risks to maintain compliance and readiness ▪ Optimise the use of available tax incentives, apply appropriate and non-aggressive tax planning and uphold strong governance and compliance standards.
Sustainable development 	Deliver industry-leading sustainability performance, producing metals responsibly and creating a cleaner and better future for all stakeholders.	SDG 6 SDG 7 SDG 13	▪ Provide clear, timely business-focused tax advice across all aspects of Implats' business, including environmental taxes and new developments.
Commercial success 	Deliver sustainable value creation and strong financial performance while maintaining resilience across commodity cycles.	SDG 8 SDG 5 SDG 8 SDG 16	▪ Manage tax risks, ensure accurate transfer pricing, comply with tax treaties and real-time digital reporting to optimise the corporate tax expense. ▪ Ensure compliance with all local income tax legislation and tax administration as part of the guidelines set by the tax policy and ensure accurate calculation of taxes resulting in tax payments that are fair and reasonable to fiscal authorities.
Future focused 	Sustain and grow long-term value by anticipating market shifts and position the Group for competitiveness.	SDG 1 SDG 2 SDG 4 SDG 3 SDG 5 SDG 6 SDG 11 SDG 13 SDG 16	▪ Provide specialist tax input into the planning, implementation and documentation of an evolving corporate structure, significant business transactions and new business activities to ensure robust tax compliance.

Tax governance

Governance

The Group's tax governance framework is guided by the principles of ethical and effective leadership, transparency and responsible corporate citizenship, reflecting the governance principles of King V™ and supporting responsible tax practices in line with GRI 207. The board and the audit and risk committee (ARC) provide oversight of the Group's tax strategy, risk management and compliance approach, helping to ensure that tax matters are considered within the broader context of sustainable value creation and good governance. Through established governance processes and controls, the Group seeks to manage tax risks appropriately, respond to an evolving regulatory environment and maintain constructive relationships with stakeholders.



Sunset at Zimplats

1 Tax policy

Implats board

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

Audit and risk committee

- Advises the board on significant tax risks and the appropriateness of management's responses
- Evaluates the processes for identifying, monitoring and managing tax risks by reviewing management submissions across the CAM, including the adequacy and effectiveness of internal financial controls covering tax risks, the JSE paragraph 5.9 CEO and CFO responsibility statement, as well as quarterly reports on tax risks and uncertain tax positions
- Reviews tax risk identification assessments
- Remains abreast of relevant changes in tax legislation
- Ensures ongoing monitoring of tax risks by management.

2 Tax procedures

Chief financial officer (CFO)

- Ensures the appropriateness of tax procedures, processes and controls, while holding ultimate responsibility for the Group tax function
- Ensures the appropriateness and adequacy of internal and external tax resources to ensure tax compliance and management of tax risks
- Reviews all significant tax matters and associated risks identified and assessed by the Group tax department
- Approves tax-related matters within the thresholds set out in the Group approval framework
- Evaluates the adequacy and effectiveness of management's actions in mitigating identified tax risks.

3 Management of tax risks through internal controls

Group tax department

- Implements and ensures compliance with the board-approved tax policy, with outcomes reviewed by the CFO
- Ensures timely and accurate compliance with all applicable tax laws, regulations and disclosure requirements
- Provides business-focused tax advice and engages specialist tax experts when required
- Supports the Group's financial reporting functions through accurate tax calculations and disclosures
- Regularly updates the tax risk policy to reflect changes in the operating and regulatory environment
- Proactively identifies changes in tax legislation and advises the ARC, CFO and operational management.

Tax operations

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

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

Responsibilities and professional conduct

Group tax professionals

- Proactively manage tax risks in line with the tax risk strategy
- Maintain full compliance with all applicable laws, regulations and disclosure requirements
- Make decisions at the appropriate governance level and ensure accurate supporting documentation
- Interact with tax authorities and external stakeholders professionally and within required time frames
- Uphold the Group's ethics and anti-bribery standards in engagement with tax authorities and all tax matters
- Engage constructively with industry bodies and regulators to support the development of an effective tax policy.

The Group tax function partners with the business to provide clear, timely and commercially focused tax advice. Where multiple options deliver the same commercial outcome, it recommends the most tax-efficient approach that fully complies with all applicable laws.

Resource management

The tax team, which supports the Group as a business partner to deliver business value, is staffed with qualified professionals whose performance is monitored through defined KPIs and development plans to support continuous improvement and capability building.

The Group tax function prepares a quarterly tax update for the ARC, covering material tax matters, key tax risks, significant legislative changes affecting the Implats Group and the

tax-compliance status of the Company and its subsidiaries, including any instances of non-compliance.

Operational accountability for compliance with the tax policy and risk management framework is delegated to the CFO. Supported by the Group head of tax services, the Group executive: financial controlling, and suitably qualified staff, the CFO oversees the management of the Group's tax affairs.

The CFO provides quarterly updates to the ARC on significant tax matters and risks, the adequacy of related management actions and relevant changes to tax legislation.

Whistleblowing and stakeholder concerns

Implats maintains robust policies and reporting mechanisms to prevent fraud, corruption, bribery and other unlawful conduct. Employees and external stakeholders can report suspected unethical, illegal or unsafe behaviour confidentially and anonymously through independently managed, toll-free ethics hotlines:

- South Africa: 0800 005 314 (24/7, all official languages)
- Zimplats: 0772 161 630
- Impala Canada: 1-866-921-6714 (toll-free) or impalacanada@integritycounts.ca

Whistleblowing reports and associated remedial actions are overseen by the ARC and the chairman of the board. All allegations are formally investigated and internal audit monitors the implementation of management actions arising from confirmed findings. The Group's code of ethics prohibits conflicts of interest, requires business to be conducted with integrity and mandates the proper payment of all taxes, fees and royalties. Employees must report any suspected illegal or unethical behaviour – including tax-related concerns – to their line manager, the forensic function, the ethics officer or the hotline, without fear of retaliation.

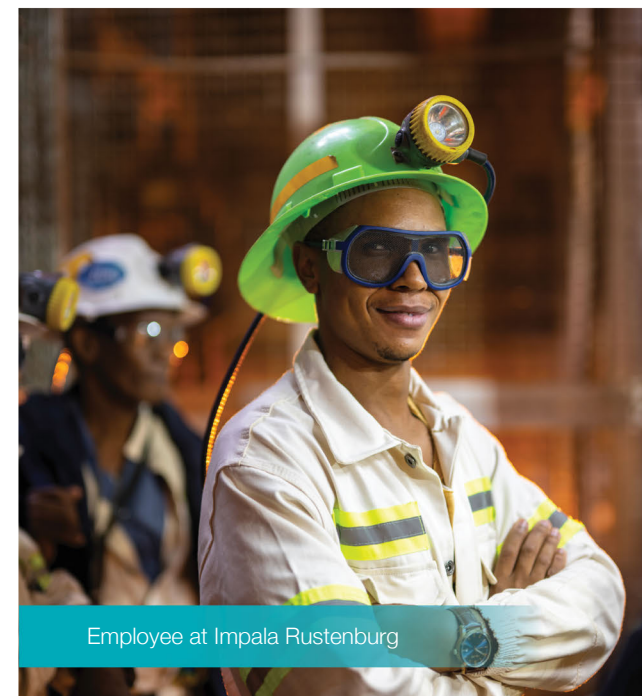
Stakeholders may raise concerns within the tax or finance function at any level and such matters will be escalated and managed in accordance with the Group's ethics policy requirements.

Financial reporting and provisioning

The tax charge and related provisions must reflect the most current information at each reporting date to minimise material adjustments to the final tax charge or submitted tax returns.

To support this, the Group tax function works closely with the Group financial accounting team by:

- Following Group reporting instructions, processes and deadlines
- Calculating South African tax charges and reviewing tax computations prepared by foreign operations in line with Group accounting policies
- Assessing and documenting potential uncertain tax positions requiring separate disclosure
- Providing guidance and clarification during reporting and audit processes
- Preparing the consolidated Group tax charge in accordance with all relevant governance and accounting requirements
- Contributing to the Group tax transparency and economic contribution report.



Employee at Impala Rustenburg

Tax risk management

The identification and management of tax risks follow the Group's established enterprise risk management framework, ensuring alignment with broader operational risk processes and the governance structures of each business unit.

Tax risk is proactively managed by minimising unnecessary disputes, applying rigorous internal review processes, obtaining third-party assurance, where appropriate, engaging external advisers for technical support and maintaining constructive engagement with tax authorities.

The ARC, under delegation from the board, sets and reviews the Group tax policy, including the tax strategy every second year and is ultimately responsible for oversight and policy compliance. The ARC also approves the Group's key tax principles, which guide the management of tax risks and support the Group ethics policy.

Although equity-accounted entities are excluded from the reporting boundary, the ARC receives regular updates on their tax positions and governance. Implats representatives serve on their audit and risk committees or boards, providing the ARC with minutes, tax reports and any additional information required to assess the internal financial control environment of these investments.

Tax risks

Tax risk may arise from:

- Financial exposure resulting from additional tax assessments, interest or penalties
- Suboptimal commercial outcomes due to inefficient structuring or missed planning opportunities
- Reputational or stakeholder impacts that may hinder the Group's ability to achieve its objectives.

Risk identification, assessment and treatment follow the requirements of the Implats mandatory code of practice on the risk assessment process (COP 04.00.03). Business decisions are informed by detailed assessments that outline the relevant facts, tax considerations, proposed mitigation actions, their effectiveness, the likelihood of occurrence, and related recommendations.

While unnecessary disputes are avoided, the Group recognises that an overly conservative stance may not align with its objective to enhance shareholder value. Commercial imperatives remain paramount and tax planning is undertaken in this context.

Where viable alternatives exist to achieve the same commercial outcome, the most tax-efficient option will generally be recommended.

In assessing tax-related opportunities, the Group considers its reputation, brand, and broader corporate and social responsibilities, alongside the legal and fiduciary duties of directors and employees. These factors are fully integrated into tax-related decision-making and risk assessments.

Group tax risks

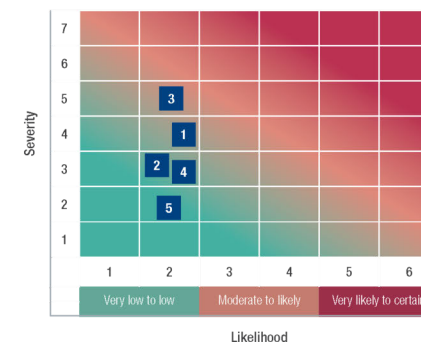
Residual risks relating to tax governance are lower than the Group's strategic risks and are, therefore, not included in the annual integrated report. The specific and general tax risks, along with the associated mitigations outlined in this report, inform the residual risk heat map presented on the right.

Tax risk management – including identifying, measuring and monitoring risks and related mitigation – follows a defined management structure and tax governance framework.

Residual tax risks remained within Implats' risk appetite and tolerance thresholds and were broadly stable year-on-year. The Group continues to monitor and manage these risks as part of its overall tax governance framework.

Residual risks

1. Unplanned financial losses
2. Tax penalties
3. Reputational risk
4. International tax compliance risks
5. Accounting disclosure differences



Underground jumbo drill at Impala Canada

Tax risk management continued

Group tax risks	Causes and drivers	Impacts	Mitigation	Performance indicators
Unplanned financial losses	- Introduction of new tax types, changes in tax rules and regulations and interpretation differences - Incorrect determination of the tax base, inaccurate calculation of taxes, partial payments and/or untimely delivery of tax returns to the tax authorities.	Unplanned cash outflows due to additional taxes.	- Consistently and proactively monitor the tax legislative environment to identify possible changes that will impact the business - Undergoing training in the implementation of new legislation and discussions with business about the impact of the new legislation - Obtaining legal advice and tax planning, where necessary, to adopt the new legislative requirements.	- Cash-related tax performance metrics, eg total taxes paid versus forecast provided to treasury - Skills-related metrics: job satisfaction, employee retention and training participation - Effective tax rate stability.
Tax penalties	Incorrect determination of the tax base, inaccurate calculation of taxes, partial payments and/or untimely delivery of tax returns to the tax authorities.	Financial loss if Implats cannot prove a genuine error, reasonable care and reasonable grounds for its tax position.	- Compliance with tax laws, rules and regulations - Maintaining strong technical positions and obtaining legal advice on complex matters - Cooperation with revenue authorities for investigations and audits ensuring a transparent and proactive interaction.	Low penalty occurrence rate.
Reputational risk	Non-compliance with tax laws, adverse relations with revenue authorities and/or poor transparency.	Negative publicity, creating a high-risk profile with tax authorities and increased cost of compliance.	- Compliance with tax laws, rules and regulations - Maintaining strong technical positions and obtaining legal advice on complex matters - Cooperation with revenue authorities on investigations and audits ensuring a transparent and proactive interaction.	- Feedback from stakeholders, regulators, shareholders and internal stakeholders - Tax transparency reporting, including transparent disclosures of direct taxes and total tax contribution - Publication of the Implats Group tax policy.
International tax compliance risks	Transfer mispricing to shift profits and/or misclassifying offshore payments to avoid withholding tax.	Potential deterioration in relationships with revenue authorities, increased scrutiny, negative publicity and non-compliance costs.	- Maintaining strong technical positions and obtaining legal advice on high risk or complex areas and non-compliance exposures identified by revenue authority - Refer to our approach to transfer pricing and profit shifting on page 16.	- Controversial or complex cases successfully managed - Advisory spend - Quality and compliance of public country-by-country reporting.
Accounting disclosure differences	Inaccurate financial reporting of tax information, including: - Changes in IFRS reporting standards not properly implemented, resulting in inaccurate and incorrect reporting or disclosure - Incorrect tax accounting or disclosure of complex transactions - Inadequate provision for uncertain tax positions - Incorrect tax calculations due to system errors/breakdown.	Potential deterioration in relationships with revenue authorities, increased scrutiny, negative publicity, as well as legal and non-compliance costs.	- Internal review of financial reporting controls and tax calculations - External audit of compliance with IFRS reporting standards and tax legislation - Review and scrutiny of tax disclosures by external auditors and tax authorities.	- Technology and process improvements to quantify gains in automation, efficiency and compliance maturity - Level of collaboration between tax and other functions - External auditor feedback.

Tax risk management continued

Transfer pricing and profit shifting

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

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

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

Tax incentives and tax havens

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

We seek to implement tax incentives in the way intended by relevant legislation. If there is uncertainty, we engage the relevant authorities to align implementation to the intended policy objectives. See [pages 26 and 29](#) for detail of the R78 million (2025: R56 million) tax incentives at our operational jurisdictions.

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

Key developments in tax legislation

Jurisdiction	Tax type	Developments
South Africa	Income tax	No amendments to the corporate tax rate or the mining tax regime.
	Value-added tax (VAT)	No amendments to the VAT rate.
	Global minimum tax (GMT)	Introduction of GMT from 1 January 2024 at a rate of 15%, with domestic constituent entities required to register by 31 July 2026.
	Mineral royalty	Introduction of administrative amendments that have no impact on the South African companies' royalty liability.
	Carbon tax	The carbon tax rate increased from R236 per tonne of CO ₂ emissions to R308 per tonne of CO ₂ emissions, effective 1 January 2026. The tax-free allowances were retained and the carbon offset allowance increased by 5%. The 5% carbon budget allowance aligned with the Climate Change Act and multi-year relief fund provisions introduced to align with a five-year carbon budget cycle. Schedule 1 of the Carbon Tax Act was aligned with the updated greenhouse gas emissions methodological guidelines and inclusion of default emission factors for additional fugitive emissions source categories.
Zimbabwe	Income tax	No amendments to the corporate tax rate or the mining tax regime.
	VAT	VAT rate increased from 15% to 15.5% effective 1 January 2026.
	Intermediated monetary transfer tax (IMTT)	IMTT on ZWG transactions was reduced from 2% to 1.5% effective 1 January 2026. IMTT on corporate transactions exceeding US\$500 000 capped at US\$10 150.
	Domestic Minimum Top Up Tax (DMTT)	The DMTT became effective from 2024 at a rate of 15% and is applicable only to foreign entities operating in Zimbabwe.
	Mineral royalty	Amendments to the valuation rules for royalty tax purposes. The valuation of all other minerals except PGMs and gold shall be deemed to be the gross fair market value determined on either the date the sales contract is entered into or the date the purchaser receives the product, whichever is higher.
Canada	Income tax	No amendments to the corporate tax rate or the mining tax regime.
	Carbon tax	The carbon tax rate increased to C\$110 per tonne of CO ₂ emissions, effective 1 April 2026. Scheduled annual increases of C\$15 per tonne are expected to raise the rate to C\$140 per tonne by 2028.

Tax risk management continued

Uncertain tax positions and controversies

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

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

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

Regardless of whether potential economic outflows have been assessed as probable or possible, individual significant matters are disclosed in the annual financial statements (refer to notes 22 and 33 of the consolidated annual financial statements).

The total income tax expense across all the Group's jurisdictions was R13 072 million (2025: R786 million) for the year. Tax legislation is complex and results in uncertain tax positions during the ordinary course of business.

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

Entity	Jurisdiction	Tax type	Tax period	Nature of query/dispute	Status
Audits in progress at 30 June 2026					
Impala Platinum Limited	South Africa	Income Tax Act	2020	Classification of tax income between mining and non-mining activities	Objection lodged against SARS' additional assessment
Impala Refining Services Limited	South Africa	Income Tax Act	2013	Deductibility of advance purchase payments for inventory purchases	Appeal to Supreme Court of Appeal in progress
Impala Platinum Limited	South Africa	Mineral and Petroleum Resources Royalty Act	2019 – 2023	Deductibility of expenses in the calculation of the royalty percentage	Appeal lodged to Tax Court against SARS' additional assessments
Impala Bafokeng Resources (Pty) Ltd	South Africa	Income Tax Act	2021	Capital expenditure incurred	Audit in progress
Impala Bafokeng Resources (Pty) Ltd	South Africa	Mineral and Petroleum Resources Royalty Act	2019 – 2022	Deductibility of expenses in the calculation of the royalty percentage	Audit in progress
Impala Platinum Holdings Limited	South Africa	Income Tax Act	2022 – 2023	Deductibility of commitment fees and interest paid to connected parties	Audit in progress
Marula Platinum (Pty) Ltd	South Africa	Value-Added Tax Act	2022 – 2026	Information requested relating to suppliers	Audit in progress
Impala Canada Limited	Canada	Income Tax Act	2022	Ontario mining tax audit	Audit in progress
Zimbabwe Platinum Mines (Pvt) Ltd	Zimbabwe	Income Tax Act	2019 – 2022	Deductibility of capital prepayments expenditure and unrealised exchange losses	Audit in progress
Zimbabwe Platinum Mines (Pvt) Ltd	Zimbabwe	Value-Added Tax Act	2020 – 2025	VAT on imported services	Appeal lodged to Fiscal Appeals Court against assessment raised by ZIMRA
Audits finalised during the year					
Impala Platinum Limited	South Africa	Income Tax Act	2021 – 2023	Deductibility of prepayments in terms of section 11(hB) of the Income Tax Act	Audit finalised with no adjustments
Impala Bafokeng Resources (Pty) Ltd	South Africa	Income Tax Act	2020	Capital expenditure incurred	Audit finalised and restatement of balance of unredeemed capital expenditure carried forward to 2020
Impala Platinum Holdings Limited	South Africa	Value-Added Tax Act	2023 – 2024	Imported services	Audit finalised with minor adjustments
Impala Canada Limited	Canada	Income Tax Act	2021	Ontario mining tax audit	Audit finalised with no adjustments

Tax operating landscape

Businesses face increasing scrutiny of their tax practices as sustainability priorities, responsible investment and evolving global tax rules reshape expectations for transparency, governance and value creation across jurisdictions.

In this section, we highlight the notable developments with a potential to impact Implats' tax environment.

Global anti-base erosion rules (Pillar II)

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has introduced Pillar II, a global minimum tax regime designed to ensure that multi-national enterprises (MNEs) with consolidated annual revenue exceeding €750 million are subject to a minimum effective tax rate of 15%, irrespective of where profits are generated.

South Africa implemented the Global Minimum Tax Act, 2024, giving domestic effect to the OECD's Pillar II framework. Implats falls within the scope of the Global Minimum Tax (GMT) rules; however, no GMT liability has been recognised in FY2026 as the Transitional Country-by-Country Reporting (CbCR) Safe Harbour provisions apply.

The Transitional CbCR Safe Harbour allows a jurisdiction to be exempted from GMT if it meets any one of the following criteria:

- **De minimis test:** the jurisdiction's average GloBE revenue is below €10 million and its average GloBE income is below €1 million, or reflects an average GloBE loss
- **Simplified ETR test:** the jurisdiction's effective tax rate is at least equal to the transitional minimum rate of 16%
- **Routine profits test:** the jurisdiction's substance-based income exclusion (SBIE) equals or exceeds its profit (or loss) before income tax.

Under the Pillar II framework, entities applying the equity method in their consolidated financial statements must include all direct and indirect ownership interests of 50% or more in the determination of their GMT position. Consequently, the GMT population differs from the country-by-country information

presented in this report (refer to [page 32](#)), which excludes equity-accounted investees in accordance with financial reporting requirements.

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

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

[†] Relates to the legal entities of Mimosa, in which Implats holds a 50% joint-venture investment.

Domestic entities are required to finalise their GMT registration by 31 July 2026 and Implats has registered substantially all constituent entities for global minimum tax (GMT) purposes. A limited number of entities are subject to registration matters currently being addressed with SARS. The required GMT notifications have been submitted for all registered entities and the first GMT return, relating to the period ended June 2025, will be filed by December 2026.

Climate change and our decarbonisation journey

Implats remains committed to reducing scope 1 and 2 emissions by 30% by 2030 and achieving carbon neutrality by 2050. During FY2026, the Group advanced its decarbonisation strategy through significant renewable energy investments, including progressing construction of the Zimplats 45MW solar project while continuing to improve energy efficiency across its operations.

Decarbonisation remains both a strategic priority and a source of tax-related risks and opportunities. The Group continues to integrate carbon pricing into investment decisions through the

shadow carbon price, managing its exposure to evolving climate-related regulations and carbon taxes, while pursuing initiatives that enhance energy security, reduce emissions and support long-term cost competitiveness.

In addition, Implats contributes to the global energy transition through the supply of PGMs used in renewable hydrogen technologies and fuel cells. Further information on the Group's decarbonisation strategy, energy mix and climate-related performance is available in the ESG Report.

Tax-related risks and opportunities

Carbon tax exposure and management

Implats monitors both physical and transition-related climate risks, including the impact of electrification trends in the automotive sector and the resulting effects on commodity prices. These factors are incorporated into the Group's valuation models, impairment assessments and related deferred tax calculations.

In FY2026, carbon taxes arising from on-site coal use at our South African operations and from propane use for space heating at Impala Canada's underground mines, totalled R27 million (2025: R29 million).

The Group uses an internal carbon price to stress-test investment decisions, embedded within the capital application process. While Zimbabwe has not yet implemented a carbon pricing mechanism, Zimplats applies the South African carbon price for internal planning purposes.

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

To support a cost-effective transition to lower-carbon operations, South Africa's Carbon Tax Act provides a tax-free allowance for qualifying offset projects. In parallel, Zimbabwe has introduced its 2025 Carbon Trading (General) Regulations, which establish a national carbon credit framework aimed at ensuring transparent accounting of emissions reductions and removals. Implats continues to monitor developments in both jurisdictions.

Additionally, the Group is evaluating lower-carbon alternatives – including combined heat and power solutions using natural gas – as part of its medium to long-term decarbonisation strategy. While zero-carbon fuels and offsets do not form part of Implats' immediate plans to 2030, they are expected to play a role in achieving the Group's 2050 carbon-neutrality target.

Tax operating landscape continued

Preparation for evolving climate regulation

The Group is actively monitoring developments such as South Africa's Climate Change Act, Zimbabwe Carbon Trading Regulations, future carbon budgets and international mechanisms such as the EU Carbon Border Adjustment Mechanism (CBAM). These developments represent emerging tax and regulatory risks that could affect future operating costs, export competitiveness and compliance obligation.

Demonstrating Implats' tax strategy

The Group's approach to carbon taxes, carbon pricing and climate-related tax incentives is aligned with Implats' tax strategy of managing tax risks responsibly, complying with tax legislation, supporting sustainable business practices and creating long-term value for stakeholders.

Our decarbonisation initiatives demonstrate that Implats views tax not merely as a compliance obligation, but as an integral component of responsible governance, risk management and sustainable value creation.

Regulatory uncertainty in Zimbabwe

Zimbabwe's tax environment continued to evolve during the reporting period, driven by the Government's focus on domestic revenue mobilisation. This led to heightened regulatory oversight and increased enforcement activity across key sectors of the economy. ZIMRA strengthened its compliance and enforcement programmes through enhanced use of technology, audits, investigations and information-gathering initiatives.

The mining sector remained a key focus area due to its significant contribution to export earnings, foreign currency generation and government revenue. As authorities sought to maximise revenue collection, expectations regarding tax compliance, governance and transparency continued to rise for formal-sector businesses.

Tax policy changes during the year included a greater emphasis on foreign-currency cash-based taxation for selected taxes and levies, including export taxes and VAT on imported services. These measures accelerated tax payment obligations and increased cash-flow pressures for capital-intensive mining operations.

Overall, the operating environment was characterised by ongoing tax reform, enhanced enforcement and increasing compliance obligations. In response, Zimplats maintained a strong focus on tax governance, proactive stakeholder engagement, and continuous monitoring of legislative developments to support effective risk management and compliance. Additionally, Zimplats and Mimosa management continued to engage actively with tax authorities and contribute to industry-level dialogue through the Chamber of Mines Zimbabwe and the Platinum Producers Association (PPA), supporting efforts to strengthen tax policy predictability and sector competitiveness.

Beneficiation of unwrought PGMs

To promote local beneficiation, the government has proposed an export levy on PGM concentrate since 2019. From 1 January 2026, the tax on the value of unbeneficiated platinum was increased from 5% to 10%. Zimplats is not affected by this tax proposal due to its investment in an expanded 38MW smelter and its investment into other significant capital projects.

Beneficiation and processing incentives

The government temporarily waived the unbeneficiated exports levy for Zimplats, recognising its investments in the smelter and its efforts to refurbish the base metal refinery, until the refurbishment is complete.

Leveraging technology to optimise tax operations

The South African Revenue Service's (SARS) modernisation of the VAT reporting system

SARS has embarked on a multi-year modernisation of the VAT administration system to strengthen voluntary compliance and improve the quality and timeliness of VAT data.

The initiative proposes the digital transmission of VAT transactional data between vendors and SARS, initially targeting the segment of the vendor base responsible for approximately 80% of VAT revenue. Subsequent phases will focus on micro, small and medium-sized vendors, requiring the development of tailored data models and technologies appropriate to their capabilities.

VAT return modernisation will include enhanced, disaggregated data-capture fields aligned to a scalable, real-time reporting model. Full implementation of the new VAT reporting requirements is anticipated by 2028 and Implats continues to monitor developments closely.

Technology enablement at Implats

Implats employs IFRS-compliant tax accounting technology to support efficient, accurate and well-controlled tax processes. Key functionalities include:

- Automated generation of tax journals and Group tax disclosures
- Built-in workflows for timely review and approval of provisional tax submissions
- Logic-based guidance for current and deferred tax calculations
- Automated tax rate reconciliations and tracking of unrecognised deferred tax assets
- Integrated general ledger reconciliations for enhanced control and auditability
- Electronic reporting with drill-down functionality to support analysis and anomaly detection.

The Group also makes extensive use of enterprise resource planning (ERP) capabilities to administer VAT, pay-as-you-earn (PAYE) and other indirect taxes, contributing to improved compliance, accuracy and operational efficiency across the tax function.

Advocacy and relationships with stakeholders

As part of our commitment to responsible corporate citizenship, Implats maintains constructive, transparent and sustainable relationships with revenue authorities and key stakeholders across all jurisdictions in which we operate.

Advocacy

Implats actively participates in industry associations and policy forums to support the development of effective, equitable and well-governed tax systems. Through our membership in these bodies and engagement with legal and technical advisers, we contribute informed perspectives on proposed legislative amendments and broader fiscal reforms.

From a broader ESG and industry standpoint:

- South Africa and Zimbabwe: Implats is an active member of the Minerals Council South Africa and the Chamber of Mines of Zimbabwe. These bodies advance safety, governance and responsible mining practices and play a key role in shaping regulatory frameworks
- Energy policy: as a member of the Energy Intensive Users Group of Southern Africa (EIUG), Implats collaborates with government and industry to support solutions to South Africa's energy challenges and contribute to a just and orderly energy transition
- Global PGM industry: Implats is a member of the International Platinum Group Metals Association (IPA), providing a platform for coordinated engagement with global policymakers, particularly in the EU
- Market development: we support the World Platinum Investment Council (WPIC) and participate in the work of Platinum Guild International (PGI), which promotes global platinum jewellery demand through market-specific programmes in China, Japan, the US and India
- Future markets and innovation: Implats collaborates with peers on market development initiatives and supports the growth of the hydrogen economy through partnerships and its investment.

Stakeholder engagement

Implats recognises that stakeholders – including governments, tax authorities, investors, employees, communities, customers and industry associations – have a vested interest in our tax transparency, economic contribution and long-term sustainability. We remain committed to high standards of corporate governance and adhere to the principles of King V™.

The Group does not make any political payments. While Implats does not engage in tax lobbying, we maintain open, regular and constructive communication with tax authorities and participate in formal consultation processes where proposed tax measures may materially impact the Group. Where appropriate, we also contribute to industry-level submissions on tax proposals through recognised industry associations and expert working groups.

Advocacy and relationships with stakeholders

Audits and enquiries from tax authorities are managed in a professional, courteous and timely manner. In assessing such enquiries, Implats considers a range of factors, including:

- The potential financial exposure, including any penalties and interest
- The likelihood of litigation and its possible outcomes and whether engagement strategies with the tax authority should be adapted
- The resource requirements needed to address the enquiry
- The need for input from other areas of the Group, including technical and operational teams
- Any associated reputational risks.

Implats fully complies with all CbCR requirements. As the ultimate parent entity, Implats submits the complete set of required Group CbCR data to SARS.

We recognise the legitimate information needs of our stakeholders and are committed to transparent disclosure of our tax approach, governance practices, strategy and economic contributions. This transparency supports stakeholders across our value chain – including suppliers, customers and investors – in understanding how their relationship with the Group aligns with their own ESG objectives.

Our stakeholder engagement approach is designed to be effective, responsive and continually evolving. It is guided by the principles of King V™ and the AA1000 Assurance Standard, specifically the principles of materiality, completeness and responsiveness.



End of a shift at Zimplats

Advocacy and relationships with stakeholders continued

Stakeholder interests and our response	
Investors	▪ Integration of tax considerations in risk analysis: tax factors are increasingly embedded within investment risk assessment frameworks and play a growing role in shaping ESG rankings ▪ Alignment with legislative requirements: commercial outcomes are managed in strict compliance with prevailing tax legislation and regulatory standards ▪ Sustainable and responsible tax practices: we prioritise the sustainability of our tax approach, ensuring responsible management of tax-related risks ▪ Transparent tax and economic disclosures: our commitment includes delivering high-quality, transparent disclosures on tax practices and broader economic contributions ▪ Tax-driven ESG impacts on investor returns: tax-related ESG factors – such as carbon taxes and incentive structures – are recognised as material influences on investor performance.
Employees	▪ Commitment to ethical conduct and transparency: we uphold the highest standards of integrity through ethical corporate practices and transparent operations ▪ Advancing workforce diversity: we actively promote diversity and inclusion, fostering a workplace that values different perspectives and backgrounds ▪ Responsible tax stewardship: our tax practices are accurate, responsible and designed to safeguard the interests of our employees and stakeholders ▪ Compliance with privacy regulations: we ensure full adherence to privacy laws, protecting personal data and maintaining trust.
Communities	▪ Social and economic contributions: we strengthen communities through fair salaries, employment benefits and sustained economic participation ▪ Local enterprise development: we support local businesses and drive preferential procurement in the regions where we operate ▪ Employment and skills development: we create job opportunities and invest in skills development to empower our workforce and host communities ▪ Fair tax and royalty practices: we pay all taxes and royalties due for the benefit of host communities and tax authorities ▪ Responsible rehabilitation: we uphold responsible rehabilitation practices, maintaining full funding to restore and address future environmental liabilities.
Governments and regulators	▪ Tax revenue and royalties: we ensure the responsible collection and payment of tax revenues and state royalties ▪ Regulatory compliance: we maintain timely compliance with tax obligations and all applicable legislation.

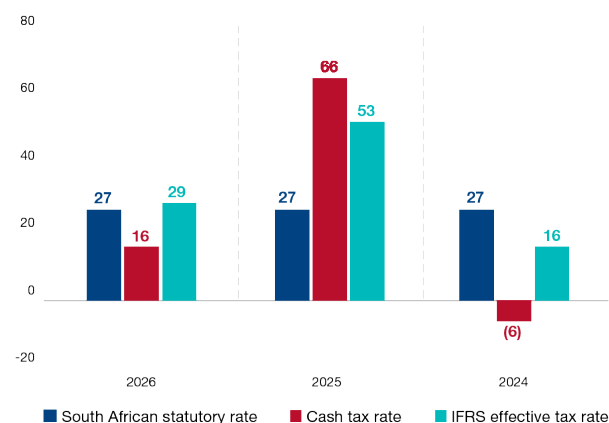
Stakeholder interests and our response	
Governments and regulators continued	▪ Accurate and transparent tax practices: our tax payments are compliant and underpinned by a commitment to transparency ▪ ESG performance and reporting: we provide clear ESG disclosures, including detailed reporting on carbon-related tax risks and opportunities (see our tax landscape on page 18) ▪ Constructive regulatory engagement: we foster a professional and transparent relationship with the Department of Mineral and Petroleum Resources (DMPR), ensuring full compliance with regulatory requirements.
Customers	▪ Security of supply: we provide the reliable, sustainable and uninterrupted supply of our products to meet our customer demand and support the resilience of critical global industries ▪ Scope 3 emissions – downstream impact: we assess and manage the downstream scope 3 greenhouse gas (GHG) emissions associated with our products, including their impact across customers' value chains, to support informed decision-making and emissions reduction efforts ▪ Contribution to global sustainability: our products (PGMs) play a vital role in advancing global sustainability objectives. They enable significant reductions in vehicle emissions and support the development of cleaner energy solutions, including applications in future power generation. These attributes position PGMs as key enablers within a transitioning, potentially circular, low-carbon economy.
Suppliers	▪ Ethical procurement and fair payment practices: we uphold effective and ethical procurement standards, including transparent and fair tender processes designed to mitigate the risk of unlawful practices such as fronting, as well as maintain reasonable payment terms and conditions, with a strong commitment to timely settlement in accordance with agreed contractual obligations ▪ Supplier engagement and data management: facilitating effective supplier engagement while ensuring the accurate capture, maintenance and safeguarding of supplier information ▪ Regulatory compliance: ensuring full compliance with the Protection of Personal Information Act (POPIA), as well as all other applicable legislative and regulatory requirements governing supplier and data management practices.
Industry bodies and partners	▪ Active participation in industry bodies and collaboration with sector peers: membership in key organisations, including the Minerals Council South Africa, Chamber of Mines of Zimbabwe, International Platinum Group Metals Association, World Platinum Investment Council (WPIC) and Platinum Guild International ▪ Leveraging strategic relationships to support sustainable value creation globally and across the industry: investment in AP Ventures and participation in ESG partnerships to drive innovation, collaboration and long-term value creation in the PGM ecosystem.

Group tax performance

Group effective corporate income tax rate on underlying earnings

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

Three-year tax trend (%)



Commentary

The Group delivered a strong operating performance in FY2026, with higher refined production and sales volumes enabling it to benefit from significantly improved precious and base metal prices. The resulting increase in profitability contributed to lower cash and IFRS effective tax rates compared to the prior year, as the impact of tax reconciling items was lower relative to earnings. The IFRS effective tax rate nevertheless remained above the South African statutory rate, primarily due to withholding taxes on undistributed profits at the Group's Zimbabwean subsidiary.

Detailed effective tax rate reconciliation

Refer to note 9 in the Group consolidated annual financial statements for a detailed tax rate reconciliation. This reconciliation explains the adjustments between the weighted average statutory tax rate and the Group's effective tax rate, as reflected in the Group's tax expense.

	2026 Rm	2025 Rm
Profit before tax	44 740	1 493
Normal tax at South African tax rate of 27%	12 080	403
Adjusted for:		
Unrecognised deferred tax	(16)	231
Effect of after-tax share of profit from equity-accounted entities	(439)	134
Other net disallowable expenditure and exempt income	294	16
Prior year adjustment	32	132
Dividends		
Withholding and dividends tax – employee share incentive trusts	16	7
Tax rates of foreign subsidiaries		
Effect of different tax rates of foreign subsidiaries ¹	(3)	15
Withholding taxes on undistributed profits	1 108	(152)
Tax expense	13 072	786
Effective tax rate	29%	53%

¹ This amount consists of Canadian mining taxes of R64 million (2025: tax credit of R3 million) and the effect of different taxes of foreign subsidiaries of R67 million tax credit (2025: R18 million).

The Group's weighted average statutory tax rate is 26.7% (2025: 28.2%). It is calculated by applying the statutory tax rate in each jurisdiction to the Group's profits or losses in that jurisdiction before taking any tax adjustments into account.

Outlook

Most reconciling items relate to the Group's ongoing operational activities and are, therefore, expected to recur. The value of future reconciling items will be influenced principally by earnings generated in the respective tax jurisdictions and by dividend declaration patterns within the Group.

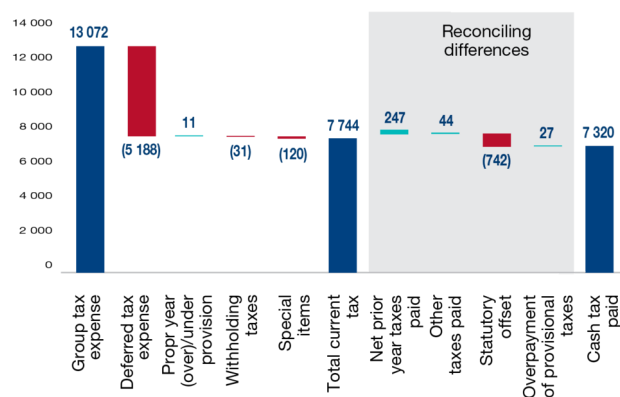
Group tax performance continued

Reconciliation of Group income tax expense to cash tax paid

The Group's income tax expense of R13 072 million (2025: R786 million) includes deferred tax expense of R5 188 million (2025: deferred tax credit of R825 million). After adjusting for deferred tax, prior-year provisions, withholding taxes and special items, the current tax charge was R7 744 million.

As tax payments are made in accordance with statutory payment schedules, cash tax paid does not necessarily align with the related tax expense recognised in a particular reporting period. The difference primarily reflects timing differences arising from the phasing of tax payments across reporting periods, including prior-year tax settlements, provisional tax payments and the non-cash R742 million Zimbabwe statutory offset against income tax payable. As a result, cash tax paid for FY2026 was R7 320 million, representing a cash tax rate of 16% on profit before tax of R44 740 million.

Group income tax expense to cash taxes paid (Rm)



Inside at Impala Refineries

Group tax performance continued

The Group's total cash tax contribution nearly doubled to R18 862 million in FY2026 from R9 469 million in FY2025, with the largest contributions from corporate tax payments of R7 320 million, PAYE of R6 138 million and royalties of R3 054 million, all materially higher year-on-year. South Africa and Zimbabwe were the leading contributing jurisdictions, increasing to R15 019 million and R3 085 million, respectively.

	Total		South Africa		Canada		Zimbabwe		Japan	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Total tax contribution										
Corporate taxes¹	7 320	992	6 960	1 020	(76)	(125)	412	94	24	3
Withholding taxes	60	93	–	–	–	–	60	93	–	–
Dividends	25	–	–	–	–	–	25	–	–	–
Contractors	35	93	–	–	–	–	35	93	–	–
Payroll taxes	6 629	5 877	5 340	4 362	531	880	758	635	–	–
PAYE	6 138	5 407	4 979	4 012	505	853	654	542	–	–
UIF	154	191	154	191	–	–	–	–	–	–
SDL	207	159	207	159	–	–	–	–	–	–
Other	130	120	–	–	26	27	104	93	–	–
Indirect taxes	1 039	1 096	495	832	265	75	279	189	–	–
VAT/sales tax ¹	822	894	483	819	265	75	74	–	–	–
Excise and customs duties	217	202	12	13	–	–	205	189	–	–
Property taxes	206	112	63	55	–	–	143	57	–	–
Environmental taxes	118	107	104	89	14	18	–	–	–	–
Carbon tax	27	29	17	17	10	12	–	–	–	–
Fuel levy/duty	91	78	87	72	4	6	–	–	–	–
Other payments to government	3 490	1 192	2 057	212	–	–	1 433	980	–	–
Royalties	3 054	835	2 038	196	–	–	1 016	639	–	–
Zimbabwean commissions	81	161	–	–	–	–	81	161	–	–
Intermediated money tax (Zimbabwe)	93	89	–	–	–	–	93	89	–	–
Other	262	107	19	16	–	–	243	91	–	–
Total	18 862	9 469	15 019	6 570	734	848	3 085	2 048	24	3

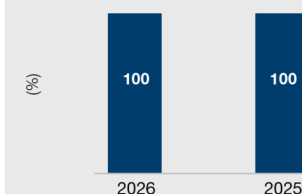
¹ Excludes R5 257 million (2025: R4 255 million) net VAT received, which does not form part of our total tax contribution.

Analysis of the social, financial and economic contributions at the Group's material operational jurisdictions is provided on [pages 25 to 30](#).

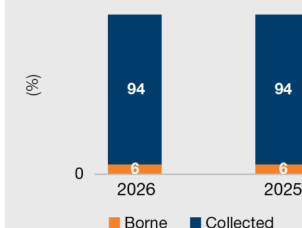
Taxes borne and collected

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

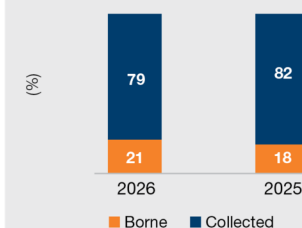
Withholding taxes (%)



Payroll taxes (%)



Indirect taxes (%)



Performance per country



South Africa



South Africa is home to the majority of our assets and more than 50 000 of our employees. Of the R18 862 million in total taxes and royalties paid by the Group in FY2026, R15 020 million was paid in South Africa, including R6 961 million in corporate tax.

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

Consolidation of Impala Bafokeng and Impala Platinum operations

The operations of Impala and Impala Bafokeng were consolidated on 1 July 2025, aligning the legal structure with current reporting lines in place and facilitate and progress the realisation of synergies between the two operations. It is expected that, over time, the consolidation will improve profitability and ensure the sustainability of the combined operations, including their tax and socioeconomic contributions, which shall be ongoing and continuous.

Socioeconomic and environmental contributions

Implats contributes to host community development through its social performance framework, which includes social and labour plan (SLP) projects and beyond-compliance corporate social investment (CSI) initiatives, complemented by shared-value mechanisms such as the Impala Community Share Ownership Trust (CSOT), which distributed R120 million in dividends to communities during FY2026.

Project delivery is directed at four key focus areas – community wellbeing; education and skills development; enterprise and supplier development (ESD) and inclusive procurement; and infrastructure development – in our mine-host communities and labour-sending areas.

R279 million (2025: R255 million) was spent on social programmes, including school support programmes and community infrastructure. We procured goods and services worth R5.2 billion from suppliers in the communities closest to our South African operations (2025: R4.3 billion), representing 21% of our discretionary spend (2025: 20%).

To meet its environmental obligations, the Group has increased its investments in insurance policies and other instruments (R4 027 million at 30 June 2026 (2025: R3 162 million)) to fund rehabilitation liability provisions for all South African operations, which are, over time, expected to result in fully funded closure obligations at the end of LoM (refer to note 17 of the consolidated annual financial statements).



Operations at Impala Rustenburg

Performance per country continued



South Africa

Economic value distribution¹

	2026 Rm	2025 Rm
Revenue	107 876	65 853
Other net income	1 442	1 251
Gross value generated	109 318	67 104
Depreciation	(5 790)	(4 710)
Deferred tax	(663)	706
Value distributed to stakeholders	102 865	63 100
Employees and contractors		
Labour and other	(24 047)	(22 646)
Communities, suppliers and business partners		
Cost of sales – other ²	(50 690)	(35 952)
Governments		
State royalties	(1 734)	(732)
Direct state taxes	(6 116)	(1 625)
Lenders		
Finance costs	(11)	(266)
Shareholders		
Dividends paid to shareholders	(5 470)	–
Value retained in the business	(14 797)	(1 879)
Number of employees and contractors³	59 201	55 493

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

² Includes accrued non-state royalties of R112 million (2025: R98 million) and carbon taxes of R31 million (2025: R22 million).

³ Includes four employees at Impala Japan.

Total tax incentives: R38 million (2025: R56 million)

Learnership agreements tax incentive: R16 million (2025: R18 million)

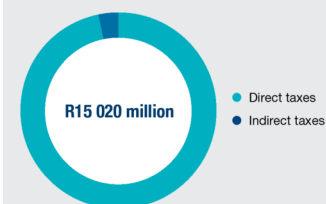
The learnership allowance is a tax incentive in South Africa designed to encourage employers to invest in the training and development of their employees through registered learnership agreements. The Group claimed R16 million and received a tax benefit of R4 million (2025: R18 million and R5 million, respectively).

Diesel refund system: R22 million (2025: R38 million)

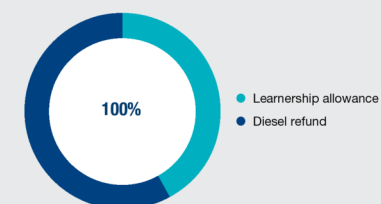
This cash rebate on diesel fuel used is available to registered VAT vendors operating in the agriculture, forestry, fishing and mining sectors.

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

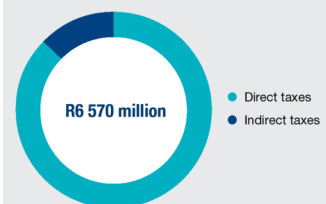
Taxes borne and collected FY2026
(Rm)



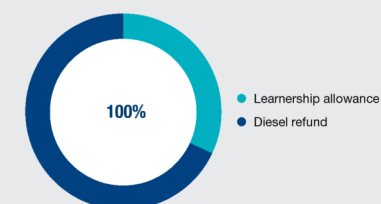
Taxes borne by type FY2026
(%)



Taxes borne and collected FY2025
(Rm)



Taxes borne by type FY2025
(%)



Performance per country continued



Zimbabwe



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

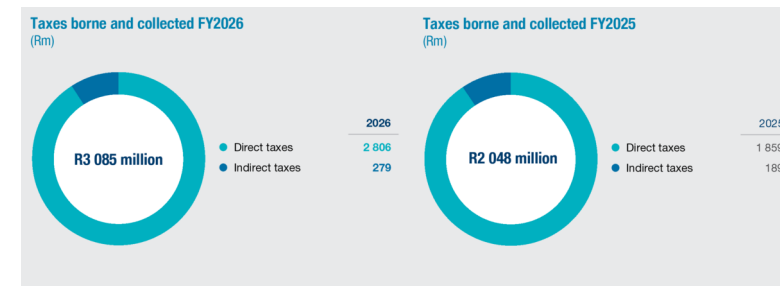
Zimplats, 87% owned by Implats and listed on the Australian Securities Exchange (ASX), is a key contributor to the Group's international portfolio. Its operations are located on the Great Dyke of Zimbabwe, south-west of Harare, and comprise four underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), situated approximately 77 kilometres north of the mining operations, includes a concentrator and a smelter. Mimosa, an equity-accounted joint venture, is excluded from the consolidated numbers in the Group AFS used to compile the economic value distributed on **page 7**.

In 2026, Zimplats' total tax contribution of taxes borne and collected of R3 085 million was paid to the Zimbabwean government.

Zimplats remained a key contributor to economic development in Zimbabwe through local employment, supplier development, community investment and infrastructure support. During the year, the operation continued its local enterprise development programmes, supported agricultural and livestock initiatives aimed at improving food security and livelihoods, increased procurement spend with Zimbabwean businesses, and maintained investments in renewable energy, water stewardship and environmental management to support sustainable long-term growth.

In the current year, R1.3 billion 2025: R1.1 billion was spent with local economic beneficiaries in Zimbabwe, representing 9% and 11% of discretionary spend, respectively. Additionally, R9.9 million (2025: R8 million) was spent on social performance.

Taxes borne and taxes collected on behalf of governments



Miners at Zimplats

Performance per country continued



Zimbabwe

Economic value distribution¹

	2026 Rm	2025 Rm
Revenue	21 387	14 957
Other net expenses	(592)	(477)
Gross value generated	20 795	14 480
Depreciation	(2 290)	(2 262)
Deferred tax	(1 507)	(239)
Value distributed to stakeholders	16 998	11 979
Employees and contractors		
Labour and other	(3 681)	(3 105)
Communities, suppliers and business partners		
Cost of sales – other	(7 486)	(7 081)
Governments		
State royalties	(1 119)	(739)
Direct state taxes ²	(1 475)	(80)
Lenders		
Finance costs	(229)	(141)
Shareholders		
Value retained in the business	(3 008)	(833)
Number of employees and contractors	7 959	7 679

¹ Numbers were prepared on an accrual and headline earnings basis and in the same manner as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements and include Guernsey and the United Kingdom country-by-country performance indicated on [page 33](#).

² Includes withholding taxes.



Bimha mine at Zimplats

Performance per country continued



Canada



Impala Canada is 100% owned by Implats. The Lac des Iles mine, Impala Canada's single operating asset, is located in the province of Ontario, north of the city of Thunder Bay.

Lac des Iles conducts underground and surface mining, as well as concentrating. In 2026, Impala Canada's total tax contribution of R734 million (2025: R848 million) was paid to the Canadian government.

During the year, Impala Canada contributed to regional economic activity through local employment, procurement and partnerships with Indigenous and local businesses.

The operation maintained its commitment to inclusive procurement by supporting Indigenous-owned enterprises and local suppliers, while collaborating with regional business development organisations to promote entrepreneurship and economic participation in the Thunder Bay region.

Amid its revised operating parameters, Impala Canada spent R6.6 million (2025: R10.6 million) on social programmes in the current year. The spend with indigenous suppliers was R450 million or 21% of total discretionary spend (2025: R573 million or 22% of total discretionary spend).

Additionally, funding of R1 145 million (C\$98 million) was ring-fenced during the year through a one-year guaranteed investment certificate to provide for future closure and reclamation obligations (refer to note 17 of the consolidated financial statements).



Underground scoop at Impala Canada

Total tax incentives: R40 million (2025: Rnil)

There were no tax incentives in the prior year primarily due to Impala Canada being in a tax loss position for corporate and Ontario mining taxes.

Manufacturing and processing credit: R12 million (2025: Rnil)

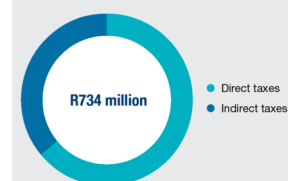
A reduced corporate tax rate on Canadian manufacturing and processing profits is applied to corporations that manufacture or process goods for sale or lease in Canada.

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

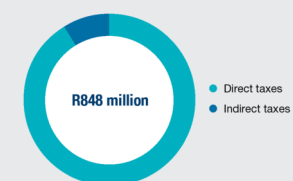
Deduction for Ontario mining taxes paid: R28 million (2025: Rnil)

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

Taxes borne and collected FY2026
(Rm)



Taxes borne and collected FY2025
(Rm)



Performance per country continued



Canada

Economic value distribution¹

	2026 Rm	2025 Rm
Revenue	5 883	4 649
Other net income/(expenses)	20	(460)
Gross value generated	5 903	4 189
Depreciation	(554)	(730)
Value distributed to stakeholders	5 349	3 459
Employees and contractors		
Labour and other	(1 640)	(1 559)
Communities, suppliers and business partners		
Cost of sales – other ²	(2 668)	(2 886)
Governments		
Direct state taxes	(293)	94
Lenders		
Finance costs ³	(221)	(252)
Shareholders		
(Value retained in the business)/ diminution of value	(527)	1 144
Number of employees and contractors	717	724

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

² Includes accrued non-state royalties of R260 million (2025: R205 million) and carbon taxes of R10 million (2025: R12 million).

³ Mainly comprised of R218 million (2025: R243 million) interest on the intercompany loan with Implats.



Lac des Iles mine site

Appendices

- 32 Analysis of data by country
- 35 Our legal entities
- 37 Glossary and key terms
- 38 Contact details and administration

Underground at Impala Rustenburg

Analysis of data by country

Basis of preparation

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

The information included in this section is based on the country-by-country reporting requirements of the Global Reporting Initiative's Sustainability Reporting Standard on Tax (GRI 207). Additionally, Implats, as the ultimate parent entity, submits annual country-by-country reporting documentation, prepared in accordance with the OECD guidelines, to SARS.

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

Revenue

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

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



End of shift at Marula

Analysis of data by country continued

Analysis for Implats Group at 30 June 2026

Jurisdiction ¹	Revenue							Tax rates		
	Third-party revenues ² Rm	Revenues from intra- Group transactions with other tax jurisdictions Rm	Profit before tax ² Rm	Income tax paid (on cash basis) ³ Rm	Income tax accrued – current year ⁴ Rm	Tangible assets (excluding cash and cash equivalents) ⁵ Rm	Balance of intra- Company debt held by entities in jurisdiction ⁶ Rm	Employees number	Statutory %	Effective %
South Africa	129 263	–	38 175	6 961	(6 115)	61 162	3 560	59 201	27	26
Zimbabwe	–	21 387	5 605	412	(1 452)	36 026	(92)	7 959	25.75	49
Guernsey	–	–	125 ⁷	22	(23)	70	–	–	–	18
United Kingdom	–	–	(1)	–	–	–	(20)	–	25	–
Canada	5 883	–	834	(76)	(293)	516	(3 448)	717	25 ⁸	35
Japan	–	16	2	1	(1)	–	–	4	34	62
	135 146	21 403	44 740	7 320	(7 884)	97 774	–	67 881		

¹ Refer to **pages 25 to 30** for additional information on Implats' primary operating jurisdictions and **page 35** for legal entities in these jurisdictions.

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

³ Total reconciles to the income tax paid in note 22 of the consolidated annual financial statements.

⁴ Total reconciles to the current tax expense in note 9 of the consolidated annual financial statements.

⁵ Tangible assets comprise of property, plant and equipment (excluding right-of-use assets, mining rights and environmental rehabilitation assets), investment property and inventory.

⁶ The interest rate paid on the debt is calculated on market-related terms depending on the nature of the debt.

⁷ Relates to dividends that are subject to 15% withholding taxes in Zimbabwe.

⁸ In addition to the 25% corporate tax paid in Canada, an additional 10% Ontario Mining tax is payable. The effective tax rate reconciliation in the consolidated annual financial statements was performed by disclosing the special mining tax as a reconciling item.

FY2026 commentary

Group subsidiaries, Zimplats and Marula, sell inventory concentrate and/or matte to IRS for further processing. Intra-Group revenue arising from sales by South African operations to IRS has been excluded from revenue generated in other jurisdictions. Revenue from sales to external customers is recognised in South Africa.

Group provisional tax payments are made as accurately as possible before year end. However, movements in metal prices, exchange rates and stock levels after year end can significantly affect the valuation of financial liabilities and inventory. As a result, differences may arise between the provisional tax payments and the tax expense in the annual financial statements, which is re-calculated based on information available at year end. (refer to the Group income tax expense to cash taxes paid reconciliation on **page 23**).

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

South Africa

The difference between the effective tax rate of 26% (2025: 36%) and the statutory tax rate of 27% (2025: 27%) was primarily attributable to increased profitability and revaluations.

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

Zimbabwe

The difference between the effective tax rate of 49% (2025: 27%) and the statutory tax rate of 25.75% was mainly due the impact of withholding taxes on undistributed profits.

The taxes paid mainly relate to mining and smelting operations.

Guernsey

Both the statutory and effective tax rates in Guernsey are 0% and the tax charge relates solely to withholding taxes on dividends, which are withheld and remitted in Zimbabwe. Refer to **page 24**.

Canada

The effective tax rate in Canada is 35% (2025: 8%) due to deferred tax not recognised and state taxes.

Taxes paid or received mainly relate to mining operations.

Japan

The 34% statutory tax rate in Japan differs from the effective tax rate of 62% (2025: 46%) due to non-tax deductible expenditure.

The total tax contribution relates solely to corporate income tax.

Analysis of data by country continued

Analysis for Implats Group at 30 June 2025

Jurisdiction ¹	Revenue							Employees number	Tax rates	
	Third-party revenues ² Rm	Revenues from intra- Group transactions with other tax jurisdictions Rm	Profit/ (loss) before tax ² Rm	Income tax paid (on cash basis) ³ Rm	Income tax accrued – current year ⁴ Rm	Tangible assets (excluding cash and cash equivalents) ⁵ Rm	Balance of intra- Company debt held by entities in jurisdiction ⁶ Rm		Statutory %	Effective %
South Africa	80 810	–	1 571	1 019	1 624	51 598	3 795	55 489	27	36
Zimbabwe	–	14 957	1 180	98	80	36 382	(121)	7 679	25.75	27
Guernsey	–	–	(27) ⁷	–	–	78	–	–	0	0
United Kingdom	–	–	(1)	–	–	–	(20)	–	25	0
Canada	4 649	–	(1 233)	(128)	(94)	740	(3 654)	724	25 ⁸	8
Japan	–	17	3	3	1	–	–	4	34	46
	85 459	14 974	1 493	992	1 611	88 798	–	63 896		

¹ Refer to **pages 25 to 30** for additional information on Implats' primary operating jurisdictions and **page 35** for legal entities in these jurisdictions.

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

³ Total reconciles to the income tax paid in note 22 of the consolidated annual financial statements.

⁴ Total reconciles to the current tax expense in note 9 of the consolidated annual financial statements.

⁵ Tangible assets are comprised of property, plant and equipment (excluding right-of-use assets, mining rights and environmental rehabilitation assets), investment property and inventory.

⁶ The interest rate paid on the debt is calculated on market-related terms depending on the nature of the debt.

⁷ Relates to dividends that are subject to 15% withholding taxes in Zimbabwe.

⁸ In addition to the 25% corporate tax paid in Canada, an additional 10% Ontario Mining tax is payable. The effective tax rate reconciliation in the consolidated annual financial statements was performed by disclosing the special mining tax as a reconciling item.



Lac des Iles headframe

Our legal entities: tax jurisdiction and nature of business

South Africa

Name of entity	Main business activity
Afplats (Pty) Ltd	Mining activities
Bafokeng Rasimone Platinum JV Environmental Rehabilitation Trust	Environmental rehabilitation services
Impala Bafokeng Platinum (Pty) Ltd	Investment holding activities
Impala Bafokeng Platinum Management Services (Pty) Ltd	Management services
Impala Bafokeng Rasimone Management Services (Pty) Ltd	Employee-related and management services
Impala Bafokeng Resources (Pty) Ltd	Mining activities
Impala Bafokeng Resources Properties (RF) (Pty) Ltd	Holding and management of properties
Impala ESOT (RF) (Pty) Ltd	Investment holding activities
IBR Employee Share Ownership Trust	Dormant
Impala Chrome (Pty) Ltd	Chrome processing activities
Impala Employee Share Ownership Trust	Investment holding activities for employees
Impala Community Development Trust (Education)	Dormant
Impala Community Development Trust (Community Development)	Dormant
Impala Community Share Ownership Trust (CSOT)	Supporting the socioeconomic development and upliftment of communities within the Impala Rustenburg operating areas
Impala Holdings Limited	Investment holding activities
Impala Platinum BV	Investment holding activities
Impala Platinum Holdings Limited	Investment holding activities
Impala Platinum Holdings Share Trust	Dormant
Impala Platinum Limited	Mining activities
Impala Platinum Properties North West (Pty) Ltd	Holding and management of properties
Impala Pollution, Rehabilitation and Closure Trust Fund	Dormant
Impala Platinum Zimbabwe (Pty) Ltd	Investment holding activities
Impala Refining Services Limited	Management services
Implats Share Incentive Trust	Dormant
Inkosi Platinum (Pty) Ltd	Dormant
Marula Platinum (Pty) Ltd	Mining activities
Marula Employee Share Ownership Trust	Investment holding activities for employees
Marula ESOT Company (RF) (Pty) Ltd	Investment holding activities

Our legal entities: tax jurisdiction and nature of business continued

Zimbabwe

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

Guernsey

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

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

United Kingdom

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

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

Canada

Name of entity	Main business activity
Impala Canada Limited	Mining activities

Japan

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

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

Glossary and key terms

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

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