IMPLATS

EXCELLENCE IN PGMs

Delivering on our purpose

AIR Annual Integrated Report

For the year ended 30 June 2024

Implats' purpose is to create a better future. We aspire to deliver value through excellence and execution, and through our commitment to sustainability and long-term value creation.

How to navigate this report

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

- Information available on our website **www.implats.co.za**
- Information available elsewhere in this report

Follow us online at www.implats.co.za

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

https://x.com/Implats

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

https://www.youtube.com/channel/UCgshehA_JCYUeox7lCZw6bw/featured

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

16 Shaft operation at Impala Rustenburg

About our reports

OUR 2024 REPORTING SUITE

Implats is committed to establishing and maintaining trust through high-quality and transparent reporting that is useful to a wide variety of stakeholders:


AFS

Audited annual financial statements

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements.


CCR

Climate change report

- Climate change risks and adaptations, decarbonisation plans and adoption of renewable energy
- Prepared in accordance with the recommendations of the TCFD and the Johannesburg Stock Exchange (JSE) Climate Change Disclosure Guidance.


ESG

ESG report

- Detail on material economic, social and environmental performance and governance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report.


MRMR

Mineral Resource and Mineral Reserve Statement

- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) (2016)
- Conforms to section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off
- Third-party assurance.


AGM

Notice to shareholders

- Notice of annual general meeting
- Form of proxy.


REM

Remuneration report

- Background statement
- Remuneration philosophy and policy
- Implementation report.


TTECR

Tax transparency and economic contribution report

Prepared in accordance with GRI 207 and provides information on Implats'

- Approach to tax
- Tax governance and risk management
- Tax numbers and performance
- Country-by-country tax and economic contribution.

The purpose of this annual integrated report is to explain to the providers of financial capital how we create, preserve or erode value over time. We focus on readers with an interest in enterprise value and we have considered new developments in sustainability reporting.

OUR STRATEGY

Our strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future.

The following icons are used to represent the various aspects of our value creation process.

Strategy	Capitals
Sustainable development	Human capital
Operational excellence	Intellectual capital
Organisational effectiveness	Social and relationship capital
Optimal capital structure	Financial capital
Competitive asset portfolio	Manufactured capital
Future focus	Natural capital

We welcome your feedback

Go to **www.implats.co.za** or email **investor@implats.co.za** to provide us with your feedback.

Basis of reporting

ABOUT OUR REPORT

The aim of this report is to communicate to the providers of financial capital how Implats creates, preserves or erodes value over the short, medium and long term. It focuses on users with an interest in enterprise value, taking cognisance of new developments in sustainability reporting. Value creation for stakeholders is founded on our purpose, vision and values, which inform the content of our integrated report. Items materially affecting the Group's operating environment, governance, business model, risks, strategy, capitals, performance, prospects and stakeholders are included in this report for the period covering 1 July 2023 to 30 June 2024.

Detailed supplementary information is available in the rest of our reporting suite, including the AFS, ESG and climate change reports, the Tax Transparency and Economic Contribution Report and the Mineral Resource and Mineral Reserve Statement and on the Group website at www.implats.co.za.

All references to our, we, us, the Group, the Company and Implats refer to Impala Platinum Holdings Limited and its subsidiaries.

BASIS OF PREPARATION AND PRESENTATION

The Implats annual integrated report is produced in compliance with the JSE Listings Requirements and the recommendations of the King IV Report on Corporate Governance* (King IV™). Further, the report was compiled using the principles and content elements contained in the International Integrated Reporting Council's International <IR> Framework 2021 and guidance on materiality in the preparation of integrated reports.

Our stakeholders' needs vary per operational site and are internally managed and evaluated on an individual basis. Stakeholder material matters, risks and value creation are discussed at an operational level in chapter 5 of this report.

IFRS equity-accounting requirements were applied to report the financial performance of associates and joint ventures. However, these non-managed operations are reported at 100% in the operating performance chapter. Production is reported in terms of the 6E platinum group metals (PGMs); platinum, palladium, rhodium, ruthenium, iridium and gold.

Comparative information in the integrated report

The comparative non-financial information in the integrated report excludes Impala Bafokeng, which was acquired and consolidated in the Group financial statements on 30 May 2023 for the period ended 30 June 2023. The current year financial and non-financial performance data includes Impala Bafokeng.

Presentation currency

The financial information provided in this report is presented in South African rand, which is the presentation currency of the Group and the currency in which the consolidated financial statements are presented.

The following foreign currency exchange rates were used to translate the sustainability-related financial disclosures in this report:

	2024	2023	2022
US$[1]/ZAR			
Year-end rate:	**18.19**	18.85	16.27
Average rate:	**18.71**	17.77	15.22
C$[2]/ZAR			
Year-end rate:	**13.31**	14.23	12.64
Average rate:	**13.81**	13.26	12.03

[1] *United States dollar.*
[2] *Canadian dollar.*

SUSTAINABILITY REPORTING

Implats adheres to existing legislation and financial reporting frameworks. Further, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Implats supports the work of the IFRS International Sustainability Standards Board (ISSB) towards achieving this goal and notes the sustainability disclosure standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and topic-specific IFRS S2 *Climate-related Disclosures,* which became effective for entities with reporting periods beginning on or after 1 January 2024.

Implats has noted the culmination of the Task Force on Climate-related Financial Disclosures (TCFD) work and transfer of the TCFD monitoring responsibilities to ISSB from 2024 as well as the ongoing collaboration between the ISSB and the GRI to ensure complementary and interoperable standards.

In addition to this annual integrated report, the Group provides sustainability-related disclosures using a variety of available guidance and internationally recognised standards in its supplementary reports, including GRI standards (among other disclosure guidance) in the ESG report, as well as the TCFD recommendations in the Group's annual climate change report. Implats further draws on the JSE Sustainability and Climate Change Disclosure Guidance in preparing both reports.

Implats has therefore incorporated much of the general sustainability and climate-related financial disclosures in a manner that applies or are otherwise informed by the ISSB standards. To continue providing relevant, comparable and decision-useful information to our stakeholders, the Group will continue to improve upon existing reporting with the view to fully adopt the ISSB standards over time.

Time frame classifications

We use the following general classifications when making time frame references in this report:

Short term	**12 months or less**
Medium term	**One to five years**
Long term	**Five years and beyond**

Basis of reporting continued

REPORTING BOUNDARY

This report focuses on providing information we consider relevant to current and prospective providers of capital. Our materiality is underpinned by the financial reporting boundary since it is the financial reporting entity in which providers of financial capital invest and in which they are interested.

OUR APPROACH TO MATERIALITY

Our integrated report endeavours to disclose information about matters that substantively affect Implats' ability to create value over the short, medium and long term. Together with the other guiding principles of the <IR> Framework, these are matters relevant to the content elements of the framework (refer to the diagram on **page 4**).

In line with our purpose to create a better future, we recognise that value has two interrelated aspects – firstly, the value created, preserved or eroded by the Group, which affects financial returns to the providers of financial capital, and secondly, value for our stakeholders and society at large.

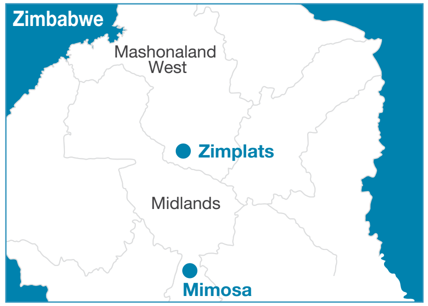
Accordingly, we consider the risks, opportunities and outcomes attributable to, or associated with, entities beyond the financial reporting boundary that have a significant impact on our ability to create, sustain and limit the erosion of value.

35MW solar photovoltaic (PV) installation at Zimplats

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE (AT 30 JUNE 2024)

Impala Platinum Holdings Limited

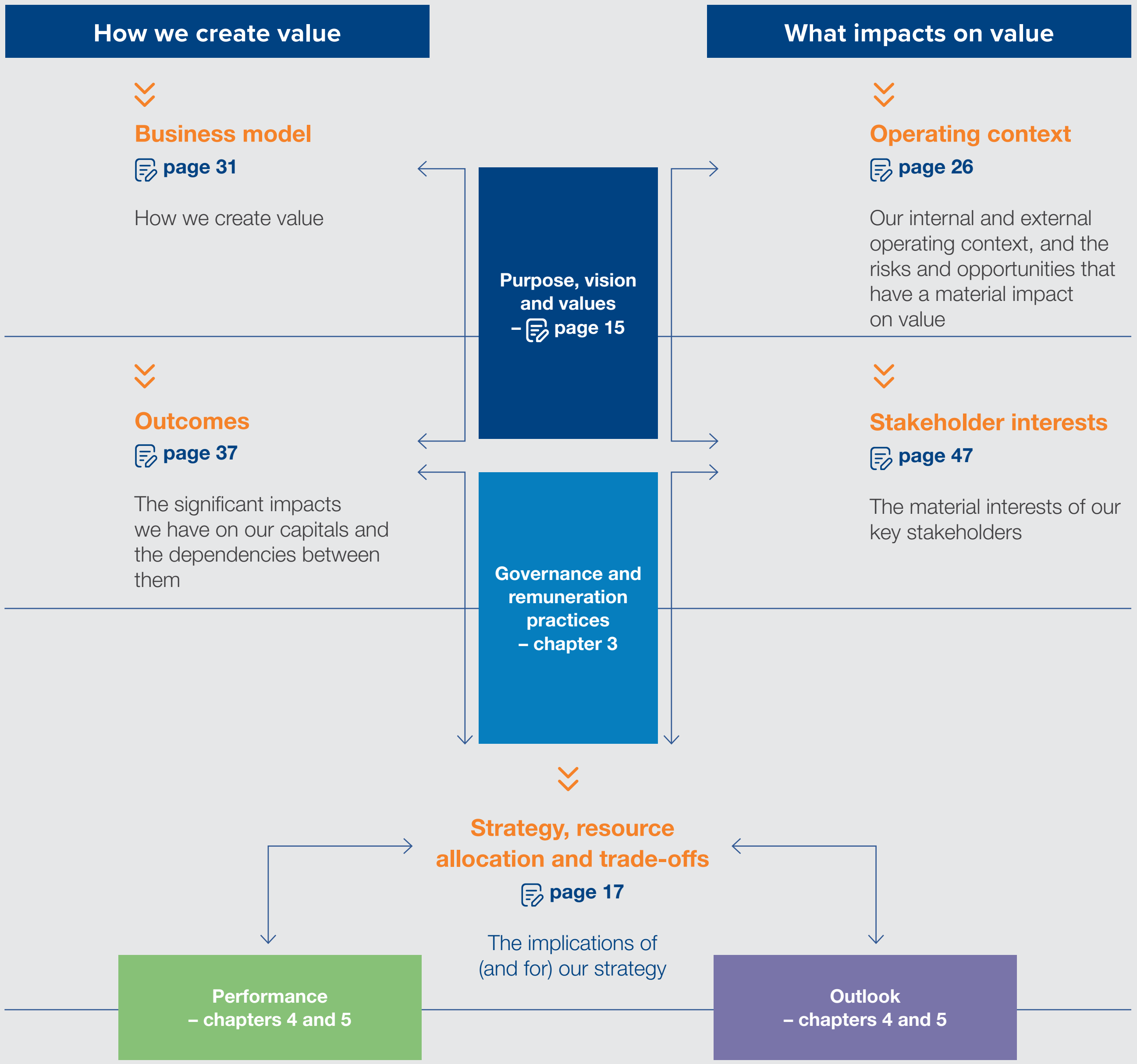
	Percentage owned		Non-controlling interests	
South Africa	87%	Impala	13%	Impala Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium[1]
South Africa	87%	Impala Bafokeng	13%	IBR Employee Share Ownership Trust, Community Share Ownership Trust, Bokamoso Consortium[1]
South Africa	73.26%	Marula	26.74%	Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula ESOT Company (Pty) Ltd
South Africa	46%	Two Rivers	54%	African Rainbow Minerals Ltd
South Africa	74%	Afplats	26%	Ba-Mogopa Platinum Investments (Pty) Ltd
South Africa	14.95%	Waterberg	85.05%	Platinum Group Metals Ltd Mnombo, JOGMEC, Hanwa
Zimbabwe	87%	Zimplats	13%	Minorities
Zimbabwe	50%	Mimosa	50%	Sibanye-Stillwater
Canada	100%	Lac des Iles		



[1] *Led by Siyanda Resources Proprietary Limited (Siyanda Resources).*

Basis of reporting continued

OUR MATERIALITY FRAMEWORK



MATERIALITY DETERMINATION

Material themes and issues as identified by management were approved by Exco and the audit and risk committee (ARC) for use in this report. Material themes and specific issues pertaining to each one of the content elements in the diagram to the left serve as a materiality framework and are separately discussed in chapter 2 of this report. This framework explains how Implats, through its strategy, trade-offs and resource allocation realises value creation through its business model, manages the impacts of the external environment on delivered outcomes and addresses stakeholder expectations and their material interests.

Double materiality

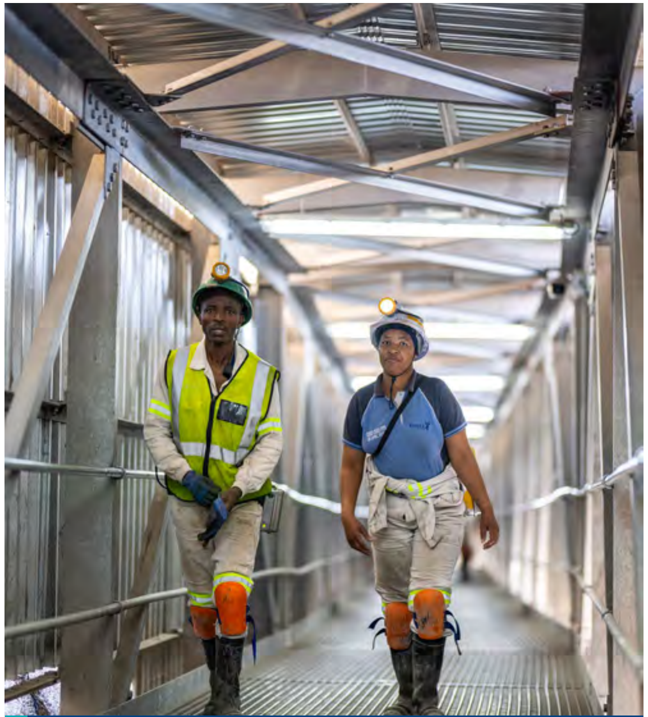
The Group's operations impact the environment and society (impact materiality). In turn, the environment and society affect the Group and its performance (financial materiality). These impacts may be positive or negative and will vary over time. In terms of 'double materiality', Implats reports the material environmental and societal impacts on the Group's ability to create value in this report, while material environmental and social operational impacts are largely disclosed in the ESG, climate risk and tax and economic contribution reports.

Basis of reporting continued

OUR MATERIALITY DETERMINATION PROCESS

Guided by our materiality framework and the principles of integrated thinking, the following robust materiality determination process is followed:

- Consideration of operating context
- Market and industry trends
- Customer surveys
- Strategic objectives and operational strategies
- Regulatory and legal aspects, including audit and other compliance reports
- Stakeholder expectations
- Policies/codes/values
- Risk management processes
- Minutes of meetings/agendas



End of a shift at Marula

1 Identify matters affecting value

- Purpose, vision, values, and strategic objectives page 15
- Operating environment
- Governance
- Our business model, value drivers and outcomes page 31
- Significant risks and opportunities page 39
- Strategy and sustainable development
- Capitals
- Current performance and outlook (chapters 4 and 5 of this report)
- Stakeholder interests page 47.

2 Assess impact on value creation

- Nature and magnitude of the effect:
  - financial
  - operational
  - strategic
  - regulatory
- Likelihood of occurrence

3 Prioritise material matters

- Ranking by senior management and those charged with governance

4 Integrated reporting disclosures

- Applying judgement and disclosing:
  - the matter
  - effects on strategy, business model or capitals
  - interrelatedness and dependencies
  - Implats' view on potential outcomes or effects
  - current and future response to mitigating actions in response to Implats' risks
  - current and comparative response effectiveness measurement data
  - explanation or indication of the extent of the organisation's control over the matter
  - targets and KPIs
  - qualitative disclosures including outlook.

APPROVAL PROCESS FOR IDENTIFYING MATERIAL MATTERS AND THEMES

For the purposes of the annual integrated report, approved material matters are those that created, maintained or eroded value for the providers of capital. Management assesses material matters for each one of the five elements in the infographic on page 4. These assessments are first reviewed by Implats' executive committee, and then evaluated by the audit and risk committee before being recommended to the board for approval. The identified material matters for each element are discussed in terms of financial (or inward) materiality in chapter 2 of this report.

BOARD RESPONSIBILITY STATEMENT AND APPROVAL AND ASSURANCE

The board acknowledges its responsibility for the integrity of this report. The directors confirm they have collectively assessed the content in accordance with the approval process described here and believe it addresses the material matters that substantively affect Implats' ability to create, preserve, and erode value over the short, medium, and long term and that it is a fair representation of the integrated performance of the Group.

The audit and risk committee, which is responsible for oversight of the annual integrated report, has applied its mind to the preparation and presentation of the report and has concluded that the report has been presented in accordance with the International <IR> Framework and recommended the report for approval by the board of directors.

The assurance process for our annual reports is disclosed on page 7.

The Implats board

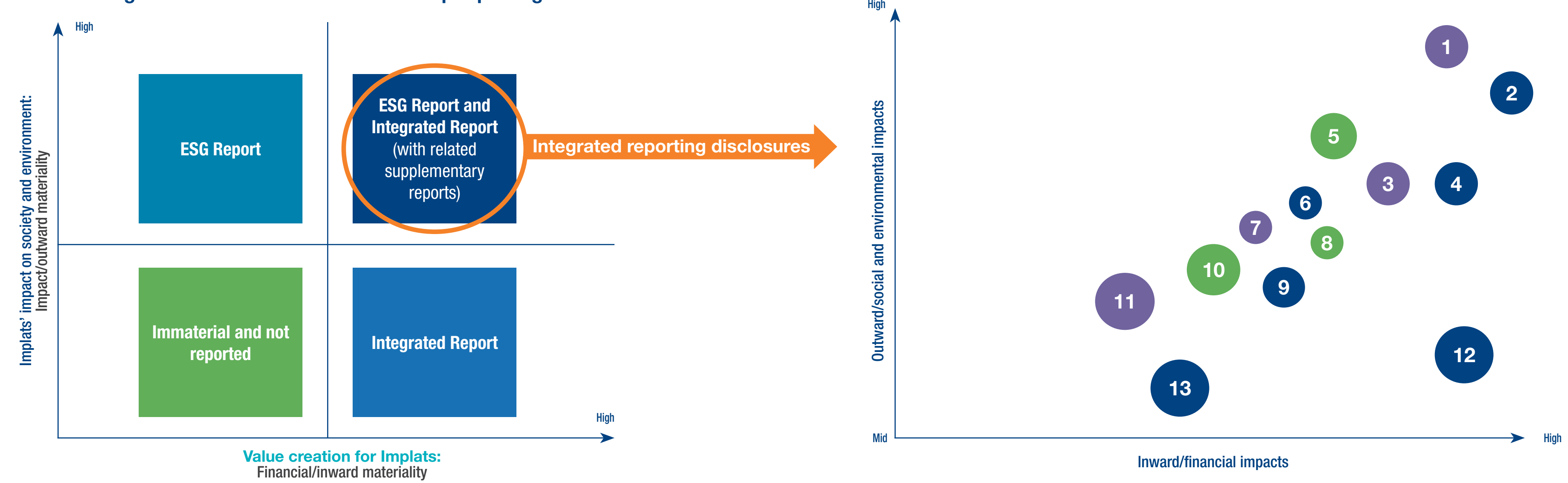
Thandi Orleyn – Chairman	Preston Speckmann
Dawn Earp	Bernard Swanepoel
Ralph Havenstein	Boitumelo Koshane
Billy Mawasha	Nico Muller
Mametja Moshe	Meroonisha Kerber
Sydney Mufamadi	Lee-Ann Samuel
Mpho Nkeli	

Basis of reporting continued

OUR MATERIAL THEMES FOR THE YEAR

Our materiality determination process culminated in the material themes below, which are discussed in the context of various content elements (see graphic on page 4) across the report.

Coverage of material themes across Group reporting suite



Environmental testing at Impala Canada in winter

Material matter themes

Environmental | Social | Economic/Governance

1. Workforce and community safety, health and wellbeing
2. Economic and market conditions
3. People management
4. Business model resilience
5. Environmental stewardship
6. Corporate governance and business ethics
7. Social performance
8. Water security
9. Legal compliance
10. Climate change
11. Human rights
12. Energy security
13. Customer custodianship

Ethics and assurance

ASSURANCE FOUNDED ON ETHICS

Assurance and an ethics-based culture is integral to good governance and must be supported by leadership and management, who lead by example and actively promote ethical behaviour.

The board, guided by principle 2 of the King IV Report on Corporate Governance, governs the Group's ethics to support and maintain an ethical culture.

Principles | Ethics | Approvals and declarations | Board recommended practices

Implats is committed to conducting its business ethically and fairly to promote a corporate culture that is non-sectarian, apolitical and socially and environmentally responsible.

Principles	Board recommended practices	Approvals and declarations to be made
◦ Fairness and integrity in all business dealings, including the ethical management of actual or apparent conflicts of interest between personal and professional relationships ◦ Respect for human rights and the dignity of all people ◦ Care for stakeholder health and safety, the socio-economic wellbeing of host communities, and the preservation of natural resources and the environments within which we operate ◦ Acceptance of diverse cultures, religions, race, gender, sexual orientation and people with disabilities ◦ Honesty, transparency and accountability ◦ Adherence to sound standards of corporate governance and all applicable laws.	◦ Set ethical direction for the Group ◦ Approve codes of conduct and ethics policies, ensuring all stakeholders and key ethical risks are addressed ◦ Ensure stakeholders are familiar with the Group's codes of conduct and ethics policies ◦ Delegate implementation of these codes and oversight of ethical practices to management ◦ Deliberate the management of ethics and related areas and monitor measures and ethical outcomes.	◦ Board members report to the chairperson of the NGE committee, who is also chairperson of the board ◦ The chairperson of the NGE committee reports to the lead independent director ◦ Exco members report to the CEO or chairperson of the NGE ◦ Implats' employees report to their senior managers, who report to their relevant Exco member or the CEO.

Assurance of our integrated report

The board is responsible for the integrity of the integrated report and ensures it adheres to the International Integrated Reporting Framework by reviewing and approving the final report, including material matters and themes.
A combined assurance model is used year-round (refer to the Implats overall assurance map below). King IV™ is applied, with internal compliance verified as part of the internal audit assurance cycle. The Group also adheres to the Global Reporting Initiative (GRI) Standards, the JSE Listings Requirements and the South African Companies Act, 71 of 2008 (as amended), with compliance monitored and reported systematically to the audit and risk committee throughout the year by the Group's risk and compliance department.

The Company conforms with its memorandum of incorporation.

The Group's external auditor, Deloitte, provided assurance on the consolidated annual financial statements (AFS) for the year ended 30 June 2024, which can be read on **page 12** of the AFS. Reasonable and limited assurance was provided by Nexia SAB&T and Khulagro on selected non-financial sustainability information and key performance indicators, available on **page 83** of the ESG report. The engagement was conducted by a multi-disciplinary team including specialists with relevant experience in sustainability reporting.

Implats has exhausted all reasonable means of oversight toward the integrity of the 2024 mineral resource and mineral reserve estimates. The combined external audits and internal reviews endorsed the FY2024 Mineral Resource and Mineral Reserve Statement. Information on the 2024 details of the assurance undertaken during the period is contained on **page 13** of that report.

Implats overall assurance model

Implats' combined assurance map (CAM) is designed to enhance the assurance over the Group's top risks (see **page 39**), risk management and internal financial controls.

The audit and risk committee oversees and assesses the Group's risk profile, the effectiveness of management activities, and adherence to the board-approved risk appetite and tolerance. Additional risk oversight is conducted by other board committees through rigorous analysis of management's assertions for their assigned Group risks, as disclosed in the corporate governance section and appendix A.

The CAM also evaluates and assures various aspects of the business' operations, including elements of external reporting. Implats Group Internal Audit (IGIA) coordinates the CAM and provides a further line of assurance. The outcomes of the CAM are reported to the board and respective committees based on their designated responsibilities. The audit and risk committee delivers an annual assurance report to the board on the effectiveness of risk management and internal controls. In addition, supplementary reports to our annual integrated report undergo varying levels of external assurance.

Introduction
Business overview, strategy and operating environment
Corporate governance
Group performance
Operating performance
Appendices

Ethics and assurance continued

Governance

The board oversees the Group's risk management and internal control systems, which are implemented by management. The board committees are comprised mainly of independent non-executive directors, reinforcing a robust risk governance framework.

The combined assurance map incorporates the top strategic and organisation risks, and internal financial controls

Organisational monitoring

- Control self-assessments (CSAs)
  - Implementation of standards and controls at operational level
  - Internal checks and balances, compliance monitoring.

Independent assurance

- Financial and operational audits
  - Risk-based audits and compliance reviews
  - Group internal audit reviews and assurance
  - Other external assurance and reviews.

Implats' combined assurance map

Management reviews

- Line management reviews
  - Implementation of controls at management level
  - Review by Group legal and compliance functions.

Board oversight

- Board committee reviews
  - Outcomes of internal audits and forensic investigations (including IT and compliance general audits)
  - Review of controls at a strategic level, including IT, compliance and general audits.

Improve controls and processes | Optimise management oversight | Embed and enable risk management functions and communicate risk coverage | Leading practice and risk agenda components

Risk governance

Implats' board

Guides and oversees the management of Group risks.

Implats' board committees

- Oversee assigned risks by aligning board skills and strategic issues and risks
- Challenge management assumptions and approve risk appetite and tolerances
- Communication link between board and management.

Implats' executive committee

- Implements the Group's strategy
- Identifies associated Group risks
- Drives risk awareness culture
- Regularly reviews risk ranking
- Assigned as risk owners.

Impala Rustenburg, Impala Bafokeng, Impala Refineries, Zimplats, Marula and Impala Canada operational and functional executives

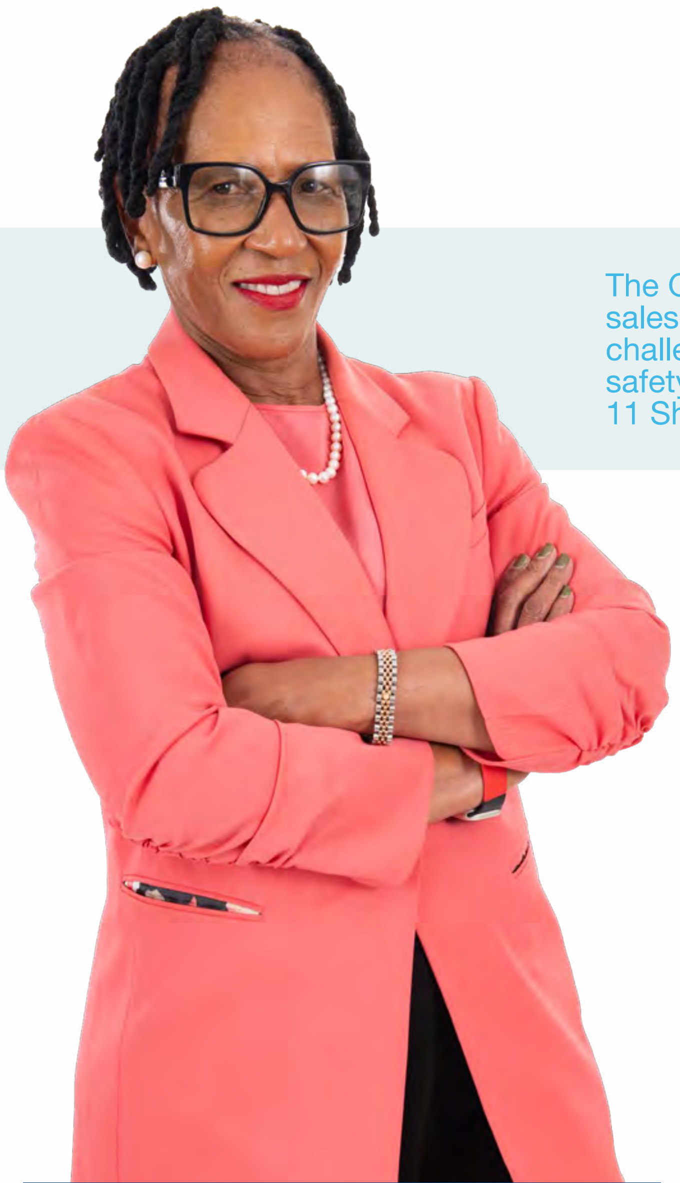
- Execute business plans to deliver on Group strategy
- Owners of execution-associated risks.

Marula is situated on the Eastern Bushveld Complex, in Limpopo province

Business overview, strategy and operating environment

2

Chairman's review



THANDI ORLEYN, CHAIRMAN

Implats can be proud of its status as a leading, integrated and responsible PGM producer, guided by clear strategic aspirations which prioritise sustainable development, operational excellence, organisational effectiveness, an optimal capital structure, and a competitive asset portfolio while maintaining a future focus.

The Group delivered a strong production, cost and sales performance for FY2024 against a highly challenging backdrop, and despite a lengthy safety stoppage following the Impala Rustenburg 11 Shaft tragedy.

Pricing for platinum group metals (PGMs) remained weak throughout the period, heavily impacted by industrial and automotive destocking and poor investor sentiment amid the uncertain macro-economic and geopolitical landscape, which significantly affected the Group's financial performance. However, disciplined capital management and prudent capital allocation, together with the Group's foresight to harness the benefit of past financial windfalls delivered by the recent PGM pricing upcycle to strengthen its balance sheet, resulted in the Group closing the period well-positioned and resilient in the current difficult operating environment.

A CHALLENGING MACRO-ENVIRONMENT

Global challenges resulted in a bumpy and uncertain year for businesses and countries alike. FY2024 was characterised by escalating geopolitical tensions and conflicts, slowing economic growth, still-high inflation, tightening monetary policy, debt sustainability challenges and ever-worsening climate shocks which further complicated the global economic outlook and threatened development gains.

The International Monetary Fund's (IMF's) July 2024 World Economic Outlook projects annual average global growth to remain stable at 3.2% in 2024 and 3.3% in 2025. Increased protectionism and the gradual dismantling of global multilateral trading systems are key concerns, and the World Bank has called for global cooperation to safeguard trade, support green and digital transitions, deliver debt relief and improve food security. In emerging markets, significant public investment is needed to boost productivity, enhance business dynamism, stimulate private investment and revitalise flailing medium-term growth prospects.

Domestically, the incidence of electricity loadshedding has improved significantly, however, South Africa continues to face challenges associated with electricity, water, transport and logistics infrastructure, increasing the financial burden borne by the private sector. The IMF has reiterated its view that an ambitious structural reform programme is required to address the challenges faced by South Africa's economy to remove bottlenecks to growth and to put public debt on a sustained downward path through fiscal consolidation. Its July 2024 forecast, however, projects higher South Africa's economic growth than its previous view a year ago at 0.9% in 2024 and 1.2% in 2025. Business is hopeful South Africa's newly installed government of National Unity provides the reforms necessary to put the country back on the global map, attract investors and kickstart jobs-rich economic growth, and is committed to working together to realise these goals.

Against this backdrop, Implats delivered a creditable performance in the year, with strong production and commendable cost control supported by disciplined capital management and prudent capital allocation, enabling the Group to retain a strong balance sheet and sustain its commitments to its stakeholders.

Read about Implats' strategic response to the low metals price environment in our CEO's review on **page 76**.

Chairman's review continued

A key highlight during the year was the progress made in broadening the economic participation of key stakeholders in our South African mining and processing assets.

Community and employee ownership delivers significant socio-economic benefits, fosters a common goal to create sustainable operations for the benefit of all stakeholders, and advances Implats' stated purpose – to create a better future. The strategic broad-based black economic empowerment (B-BBEE) transaction reported on previously was concluded at Impala, including Impala Refining Services, and Impala Bafokeng which broadens ownership in our mine-to-market PGM value chain. Equity ownership in each of the two companies is via employee share ownership trusts (ESOTs), a strategic empowerment consortium, and a community share ownership trust (CSOT) resulting in 13% B-BBEE participation. The CSOT includes a broad range of beneficiaries from the mine-host communities and will focus on investing dividends received from equity participation in education and skills development, enterprise development, community wellbeing and social and economic infrastructure for the benefit of those communities.

Meanwhile, following approval of Zimplats' empowerment plan by the Zimbabwean government in 2022, Zimplats has issued equity in its empowerment companies to a CSOT. Future dividends are committed to ensuring communities realise tangible benefits from their ownership in these companies.

Shareholders and investment rating agencies have rightly placed an increased focus on fair and responsible pay practices. We wholeheartedly agree with this emphasis and our leadership is committed to ensuring fair and responsible remuneration is applied across the Group. ESOTs are just one of the mechanisms used to support this commitment and increase economic inclusion.

We were gratified that these efforts were recognised in the year under review. Implats had a major presence, and was jointly awarded an honour at the Department of Trade, Industry and Competition's inaugural Worker Share Ownership Conference in April 2024. The Group's Impala ESOT jointly won the Outstanding Dividend Distribution Award, recognising a strong commitment to maximising returns for employee-owners. In addition, the Impala ESOT and the Marula ESOT were nominated for awards for the Largest Number of Beneficiaries and Top Champion for Women and the Best New Entrant and Innovation Award, respectively.

SUSTAINABLE DEVELOPMENT

I am pleased to report another year of excellent progress in Implats' sustainability journey. The Group's sustainability activities and initiatives contribute towards 14 of the United Nations' Sustainable Development Goals (SDGs), which inform Implats' short to medium-term strategy and underpin its goal to create long-term value.

Several prestigious accolades were attained and retained during the year, underscoring the Group's commitment to excellence in ESG management, transparency and reporting. Implats' annual S&P Global Corporate Sustainability Assessment score for the Dow Jones Sustainability Index (DJSI) was 61 out of 100 (FY2023: 66 out of 100), ranking it in the 93rd percentile of the mining and metals industry, and we earned our third consecutive inclusion in S&P's Global Sustainability Yearbook (2024), a distinction reserved for top-performing companies.

The Group achieved an overall BBB rating from MSCI, reflecting both excellent environmental and social performance and strong governance structures, as well as an 'A-' rating for water security risk management, and a 'B' rating for climate change action and disclosures – both from the Carbon Disclosure Project (CDP). Implats remains a constituent of the FTSE4Good Index Series, the FTSE/JSE Responsible Investment Top 30 Index while Impala Refineries holds the London Palladium and Platinum Markets Responsible Sourcing Standard certificate. All operations, bar Impala Canada, are ISO 14001:2015 certified, Impala Refineries, Marula and Zimplats are ISO 45001:2018 certified and Impala Refineries holds ISO 9001:2015 certification.

Operational excellence necessitates a commitment to safe production practices. The improvements recorded in the Group's lost-time injury and total injury safety metrics during the period were overshadowed by the devastating tragedy at 11 Shaft at Impala Rustenburg in November 2023, in which 13 employees lost their lives, and the six unrelated safety incidents which claimed a further six employees at our managed operations in the year. The board expresses its profound regret over these fatalities while maintaining rigorous oversight of the interventions designed to enhance Implats' safety performance.

The Group employs a proactive clinical strategy to manage both occupational and non-occupational health risks, which includes effectively responding to on-site injuries and monitoring chronic diseases and mental wellbeing. Significant progress was made during the year in implementing targeted interventions aimed at mitigating the primary health risks faced by employees, with an increased focus on addressing both mental wellbeing and the rise in lifestyle diseases.

Implats seeks to leave a lasting positive legacy in the communities in which it operates. Mine communities, especially in southern Africa, face major socio-economic challenges and have become increasingly dependent on mining companies for the provision of basic socio-economic needs. Increasingly, severe weather events, and long-term cyclical droughts arising from climate change have served to reduce yields from subsistence agriculture, further threatening both water and food security for many of our mine communities.

Implats is committed to sharing the economic value it creates in a bid to create self-sustaining communities, beyond mining.

The focus is on key, high-impact and strategic community investment projects aligned with community needs. During FY2024, Implats spent R375 million on projects focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and developing resilient infrastructure, which together benefited more than 140 000 people and supported approximately 4 800 employment opportunities. We invite you to read our accompanying 2024 ESG report, where the Group's social performance activities are more fully explored on page 31.

Chairman's review continued

Implats has committed to decarbonising its operations to achieve carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by FY2030 against its FY2019 baseline. Significant progress was made on increasing access to renewable energy, despite the deferral of project spend because of the depressed metals price environment. Zimplats completed the first 35MW of its intended 185MW solar power complex, which was successfully commissioned post-year-end.

Responsible water stewardship is a strategic priority, and Implats' water stewardship framework aligns with global frameworks and provides guidance on managing water-related risks and associated capital allocation decisions. The Group has deepened its understanding of the climate change-related issues critical to the security of water supply, compliance, efficiency and integrated management. Our southern African operations are in water-scarce regions, underlining the importance of minimising freshwater withdrawals and increasing both water recycling and re-use. Several initiatives to improve water management, security and water-use efficiencies for operations, and infrastructure projects to ensure access to clean water for employees and local communities are ongoing. Implats is advancing its journey towards biodiversity mainstreaming and supports the International Council on Mining and Metals' (ICMM) Global Industry Standard on Tailings Management, with all Group operations subject to annual reviews by an independent tailings review board. Read more about our environmental performance from **page 67** of our ESG report.

At Implats, we are dedicated to upholding the highest standards of corporate governance and adhering to the principles outlined in the King IV Code of Corporate Governance for South Africa. This commitment encompasses effective, responsive, and adaptive stakeholder engagement, with a strategy that aligns with the principles of materiality, completeness, and responsiveness, in line with both King IV™ and the AA1000 Assurance Standard.

Adherence to host-country regulations, together with consistent and respectful engagement with regulators remains a key focus for Implats. The Group complies with South Africa's Mineral and Petroleum Resources Development Act (MPRDA) and is committed to fulfilling the expectations outlined in the B-BBEE Charter for the South African Mining and Minerals Industry, as well as the Mining Charter. In Zimbabwe, Zimplats actively monitors policy developments, engages closely with the government directly and through industry bodies, and takes a leading role in fostering industrial linkages. Impala Canada maintains active membership in the Ontario Mining Association to build consensus with the government on industry-related matters.

The Group enjoys cordial and maturing stakeholder engagement through established structures at all operations. See **page 47** in this report, while additional information is available in our ESG report from **page 15**.

OUTLOOK AND APPRECIATION

Over the past several years, Implats has navigated a series of external shocks – the impacts of Covid-19, subsequent supply-chain imbalances, armed conflict in Europe and the Middle East which spurred energy inflation and, in southern Africa, severe weather events and infrastructure failures.

The near-term macro-economic outlook remains uncertain, suggesting a period of stable but slow growth. Inflation, and hence interest rates, should gradually decrease, albeit with varying pace, impacts and implications across different regions. Policymakers will need to navigate these dynamics carefully to maintain economic stability and growth prospects.

PGM miners continue to face challenging – and sometimes competing – stakeholder expectations from host communities, governments, organised labour and investors. Implats will continue to prioritise labour stability, and constructive engagement with mine communities, regulators and other key stakeholders amid persistent socio-economic challenges and financial constraints across our operating geographies.

Our focus on delivering improved safe and consistent production remains paramount. Each of the Group's assets is being positioned to perform more competitively in a difficult operating environment and the Group is responsibly advancing its planned projects pipeline, with a prudent approach to capital investment amid constrained profitability.

With a strong and capable management team and a fit-for-purpose strategy, Implats remains guided by its overriding purpose – to create a better future through the responsible and ethical way it conducts its business, the future-focused metals it produces, and sustaining excellent performances across all spheres of our business.

On behalf of the board of directors, I thank all Implats employees for their ongoing dedication to securing a long-term and sustainable future. I also extend my heartfelt appreciation to my fellow board members and the Implats' management team. Thanks to the tremendous efforts of Implats' people, the Group remains agile and resilient.

Adv Thandi Orleyn
Chairman

Organisational overview

WHO WE ARE AND WHERE WE OPERATE

Implats is a leading producer of platinum group metals (PGMs), structured around seven mining operations, refining and processing facilities, and a refining business, Impala Refining Services. The Group's mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield.

Contributing approximately 20% to global primary PGM production annually, our 66 253 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 316.5 million ounces. Our products are exported to many sectors in diverse markets, including Japan, China, the US and Europe, where they are integral to industrial, medical and electronic applications, supporting a cleaner, greener world.

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

At 30 June 2024, our major shareholders included the Public Investment Corporation (PIC) (14.22%), Fidelity Management and Research Company (9.42%) and Lingotto Investment Management, LLP (5.7%), with the remainder of the stock held by various public and non-public shareholders (refer to **page 18** of the Group consolidated annual financial statements).

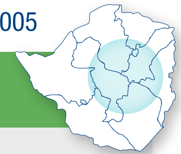
Seven operations

Operational details, including each operation's strategic focus and key performance areas, outlook, value drivers, risks, value added statement, stakeholder interests, and five-year trend graphs are contained in chapter 5 of this report.

Operational key statistics

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

SOUTH AFRICA				
	Refined 6E production	Life-of-mine	Current average mining depth	Employees
Impala	1.21Moz	10 years	870m	41 529
	Refined 6E production	Mine-to-markets receipts	Third-party receipts	Employees
Impala Refining Services (IRS)	1.49Moz	1.41Moz	190.8koz	–
	6E in concentrate	Life-of-mine	Current average mining depth	Employees
Marula	223.3koz	24 years	485m	4 834
	6E in concentrate	Life-of-mine	Current average mining depth	Employees
Impala Bafokeng	482.6koz	26 years	500m	10 295
	6E in concentrate	Life-of-mine	Current average mining depth	Employees
Two Rivers[1]	291.9koz	17 years	750m	6 005
ZIMBABWE				
	6E in matte	Life-of-mine	Current average mining depth	Employees
Zimplats	645.9koz	43 years	240m	8 857
	6E in concentrate	Life-of-mine	Current average mining depth	Employees
Mimosa[1]	255.4koz	Nine years	180m	3 549
CANADA				
	6E in concentrate	Life-of-mine	Current average mining depth	Employees
Impala Canada	280.6koz	Three years	1 080m	734



[1] *Non-managed.*

Organisational overview continued

THE POWER OF PGMS

The six platinum group metals (PGMs) – platinum, palladium, rhodium, ruthenium, iridium and osmium (our outputs) – play an indispensable role in modern industry and technology, and in environmental sustainability efforts globally, contributing to the following SDGs:

These metals are integral to countless modern products.

AUTOCATALYSTS

PGMs are the essential component in automobile catalytic converters (autocatalysts) and reduce damaging emissions by converting exhaust pollutants, such as carbon monoxide, hydrocarbons and nitrogen oxides, into less harmful gases.

Powering the future

Implats promotes and advances technologies related to the hydrogen economy and fuel cell innovations, positioning itself at the forefront of sustainable solutions powered by PGMs. This supports the global shift towards decarbonisation and emissions reduction.

GREEN HYDROGEN

A versatile, zero-emission and efficient energy carrier

- Offers an infinite supply and is produced, with no carbon footprint, from diverse sources
- Generates clean power and/or heat directly at the point of use
- Scalable, durable and quiet
- Can be stored and transported in large quantities over extended periods.

Providing decarbonisation options to many hard-to-abate sectors

- Facilitates green power production, storage and distribution
- Supports green mobility in aviation, shipping and heavy-duty road transportation
- Enables green chemistry, and low-carbon steel and cement production
- Viable clean heating and power solutions

Through Implats' investments in AP Ventures, it develops markets for key PGM applications such as in hydrogen, fuel cell mobility and energy storage. The Group pioneers research and development in fuel cells, promising advancements in combined heat and power applications, distributed power generation and portable energy solutions.

ENVIRONMENTAL HELPERS

Platinum gauzes play a critical role in nitrous oxide (NO_2) abatement programmes, significantly reducing global greenhouse gas emissions. They are also pivotal in air and water purification systems, breaking down harmful pollutants. Innovative secondary PGM-bearing catalysts can reduce up to 90% of the NO_2 emissions generated during fertiliser production.

SAVING LIVES

PGMs are crucial components in pharmaceuticals and advanced medical technologies due to their biocompatibility, durability, excellent electrical conductivity and radiopacity. They are found in medical devices such as pacemakers, dental implants, catheters and stents, and platinum compounds are among the most used and active chemotherapy drugs deployed by oncologists.

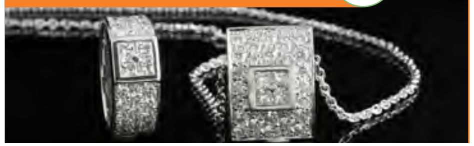
ELECTRONICS

PGMs are essential in hard drives, circuitry, components of mobile phones, computers and other electronic devices vital to modern society.

INDUSTRIAL APPLICATIONS

PGMs chemically catalyse the process of producing essential industrial acids and other chemicals, improve efficiency in glass and ceramic manufacturing, and are essential in gasoline production. The metals are also used to make the industrial crucibles needed for most industrial processes.

PRE-EMINENT JEWELLERY



Platinum is prized for its rarity, purity and natural white colour, and boasts a rich history dating back to ancient times. Today, it dominates the global market for bridal jewellery and is increasingly popular for self-purchase and fashion jewellery in Asia.

Our purpose, vision and values

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

Our strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose. We prioritise value over volume in a zero harm environment to deliver sustainable outcomes for all stakeholders.

We are committed to gender equality across our entire employee experience

Our purpose

To create a better future

Our vision

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

Our values

RESPECT

- We believe in ourselves
- We work together as a team
- We take ownership of our responsibilities
- We are accountable for our actions

CARE

- We set each other up for success
- We care for the environment
- We work safely and smartly
- We make a positive contribution to society

DELIVER

- We play our A-game every day
- We go the extra mile
- We learn, adapt and grow
- We create a better future

Our purpose, vision and values continued

OUR STRATEGY AND ESG FRAMEWORK ARE INFORMED BY, AND LINKED TO SUSTAINABLE DEVELOPMENT GOALS

Implats has identified where it can make the most impact in terms of the UN SDGs. Environmental goals have been identified and integrated into our operational strategies and the Group is in the process of embedding specific longer-term goals into its social performance strategy.

Operational strategies that contribute to the SDGs are disclosed in our resource allocation and performance outlook section on **page 17**.

CREATING A BETTER FUTURE

Environment

Limiting our impact

- Climate change
- Energy
- Water
- Air quality
- Waste management
- Biodiversity
- Rehabilitation and closure.

Social

Sustaining livelihoods and constructive relationships beyond mining

- Health and safety
- Stakeholder engagement
- Customer custodianship
- Employees
- Mine community
- Human rights.

Governance

Ethical, transparent, accountable

- Corporate governance
- Codes of conduct
- Materiality
- Supply chain management
- Risk and crisis management
- Compliance
- Reporting and voluntary disclosures.

Impala Rustenburg Tailings Dam

Strategy

The Group's value-focused strategy aims to position the business as a high-value, sustainable, profitable, socially and environmentally responsible, and competitive producer with increasing exposure to low-cost, shallow and mechanisable production over time.

See risk description on (page 41)

Group top 10 risks

1. Lower-than-planned PGM basket pricing
2. Deterioration in safety performance
3. Successful execution of the business case articulated when Impala Bafokeng was acquired
4. Maintaining optimal and harmonious labour relations
5. Rising cost and unreliable supply of electricity, resulting in business interruption
6. Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
7. Maintaining our social licence to operate and good stakeholder relations
8. Failure to comply with legal and regulatory requirements through the value chain
9. Challenged capacity and efficiencies of management layers at South African operations
10. Cyber security

Our potential for differentiation

Sustaining livelihoods and creating a better future
We are committed to sharing value by rewarding our employees and investing in our communities.

Leading-practice sustainability in mining sector
We are committed to superior ESG practices, anchored by a sound environmental performance.

Diverse exposure to favourable ore types and mining methods
Our asset base provides operational exposure to shallow, mechanisable orebodies with a favourable metal mix and increases our portfolio competitiveness.

Market-leading and efficient beneficiation capabilities to capture the full value chain
This remains a core competitive advantage, which will be leveraged for future benefit.

Diverse customer base and leadership position in market development
We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning production to evolving demand.

OUR VALUE-FOCUSED STRATEGY

The six focus pillars of our strategy guide and inform the Group's goals and activities to ensure it achieves its purpose and vision. Progress on these strategic objectives is monitored through specific key performance areas.

The overriding objective of the Group's strategic journey is to ensure the long-term sustainability of the business and continue the successful operating model of delivering our much-needed products to global clients. The successful continuity of this model ensures ongoing benefits to a variety of stakeholders.

Most platinum group metals (PGMs) are used in traditional industries that are undergoing significant change. Implats' major customers are in the automobile sector where transport methods are aligning to cleaner energy use, which is rapidly reshaping the future of mobility and energy storage.

Like our peers in PGM production, Implats shares many of the operating challenges of the sector – high input pricing, electricity constraints, competition for water supply, illegal mining, and increasing community demands stemming from unemployment and poor municipal service delivery.

In addition, since the beginning of 2023, there has been a sharp decline in PGM pricing, causing enormous pressure on profitability and cash flow across all Group operations. Many PGM miners are in a marginal or loss-making position.

Without a vigorous response to safeguard the business, this situation is unsustainable. As a result, Implats has implemented a comprehensive operational and expenditure response to mitigate weak PGM pricing and alleviate margin pressure. The Group's aim is that all operations are positioned to contribute sustainably and profitably through the fluctuations of PGM cycles.

Creating shared value is fundamental to our approach and our commitment to using our resources, people and expertise in a way that makes a positive, sustainable difference to society. We seek to build more equitable and prosperous communities surrounding our mining operations and to create a better future for all our stakeholders.

Strategy continued

STRATEGIC PILLARS

Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.

Material risks

Several risks impact our strategic sustainable development objective. Financial capital is crucial for profitable, responsible and long-term production and funds our ability to develop sustainably. It is driven by PGM basket pricing 1, safety-related risks 2, and the cost and availability of electricity 5, all of which affect production, employee relations 4 and our social licence to operate 7.

While cyber security risk 10 could impact the operational and IT systems required to manage some of the risks impacting this strategic objective, mitigation measures relating to regulatory 8 risks supports this strategy.

Failure to implement climate change adaptation measures.

Implications for value creation

Sustainable development creates value by fostering economic growth, preserving environmental resources, promoting social equity, supporting effective risk management and improving long-term financial performance.

Strategic approach

- Drive sustainable development and ESG performance through our comprehensive ESG framework
- Our safety strategy focuses on eliminating harm in the workplace
- Prioritise good employee relations, while progressing the implementation of robust employee health and wellness strategies
- During the current period of constrained profitability, prioritise delivery against the Group's social and labour plan commitments over spending on beyond compliance social projects
- Constructive and beneficial relationships with mine-host communities and sustainable socio-economic development activities remain priorities in line with our social performance strategy
- Progressively enhance our environmental practices, guided by a robust environmental strategy
- Leverage our low-carbon transition strategy to guide our decarbonisation efforts
- Capacitate our business and our communities to better meet the challenges presented by climate change
- Group water and energy plans focus on securing and maintaining sustainable and responsible supply
- A strong commitment to regulatory and legislative compliance
- Constrained free cash flow requires prudent capital allocation to support key Group initiatives.

Trade-offs

- There are no trade-offs associated with safety
- Socio-economic and environmental investments, and our ability to fulfil social and labour plan commitments, depends on the availability of financial capital, which is adversely impacted by current market conditions, and reliant on production efficiencies and effective cost containment
- Significant financing and investment in critical skills and key partnerships are required to advance the Group's decarbonisation and broader sustainability and climate change strategies, which impacts future cash flow and capital allocation
- High expectations from mine-host communities and labour unions lead to acrimonious competition for procurement opportunities from local business groupings
- Globally, critical skills shortages are a challenge
- Implats aims to maintain constructive and beneficial relationships with its mine-host communities and prioritises sustainable socio-economic development to mitigate, where it can, challenging conditions.

Performance outlook – KPI targets

Short term – FY2025

- Zero fatalities
- LTIFR <3.90pmmhw
- Maintain ISO 14001:2015 certification
- No level 4 or 5 environmental incidents
- Recycle/re-use 55% of total water consumed
- Progress renewable energy projects and studies
- Compliance with statutory requirements.

Medium term – FY2029

- Zero fatalities
- Continuous LTIFR improvement on a three-year rolling average
- Maintain ISO 14001:2015 certification
- No level 4 or 5 environmental incidents
- Recycle/re-use >60% of total water consumed
- All new mines to have >30% renewable energy, and each operation with more than five years life-of-mine remaining to have a renewable energy source
- Compliance with statutory requirements.

Key actions and dependencies

- Prevent injury and ensure a safe operational culture
- Implement occupational health and safety initiatives
- Manage environmental impacts
- Increase use of recycled/re-used water
- Advance renewable energy projects and studies
- Begin construction of 45MW solar plant in Zimplats
- Explore funding options for 30MW solar project at Marula
- Assess renewable energy solutions for Impala Bafokeng
- Promote host community employment and procurement and strengthen stakeholder engagement
- Comply with statutory requirements, including Mining Charter, SLPs and the empowerment legislation in Zimbabwe.

Strategy continued

STRATEGIC PILLARS continued

Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Material risks

This strategic pillar prioritises modern, safe, responsible, competitive and consistent operational delivery and is mainly impacted by safety-related risk 2, the successful execution of Impala Bafokeng's business case 3, a healthy labour relations environment 4 and the cost and availability of electricity 5.

Stakeholder relations 7, regulatory 8 and cyber security 10 risks affect the effectiveness of the measures to mitigate these risks, and have a bearing on successfully delivering operational excellence.

Disruption of key projects at Marula.

Implications for value creation

Operational excellence is a key competitive differentiator, enhancing safe production, increasing operational efficiencies, boosting flexibility, improving employee engagement, strengthening financial performance and supporting effective risk management.

Strategic approach

- Our commitment to best practice in operational delivery underpins our approach to safe and effective production
- Our safety strategy focuses on eliminating harm in the workplace
- The consolidation of Impala Bafokeng into our Western Limb assets will secure and realise compelling strategic, operational and financial value over time, creating a more sustainable business. Impala Bafokeng and Impala Rustenburg are working on various optimisation initiatives
- Maintain constructive and beneficial relationships with employees and organised labour, while progressing the implementation of robust employee health and wellness strategies
- Advance green energy solutions to improve energy efficiency and reduce environmental impacts
- Support mine-to-market margins by increasing third-party processing capacity and supporting the expansion of the Group's smelting and refining assets
- Beneficial relationships with mine-host communities and sustainable socio-economic development remain priorities, and the Group continues to deliver to its social and labour plan commitments
- A strong commitment to regulatory and legislative compliance
- Equip the Group's organisational structure to increase knowledge and skills in targeted areas
- Effective cyber risk management, cyber defence mechanisms and enhanced focus on data privacy risks are in place
- Responsible and efficient water management, focusing on diversifying and increasing water sources, increasing water re-use and recycling, and reducing freshwater intake
- Constrained free cash flow requires prudent capital allocation to support key Group initiatives.

Trade-offs

- Achieving cost-efficient production targets supports profitability but may require additional financial capital for increased labour and capital expenditure.

Performance outlook – KPI targets

Short term – FY2025	Medium term – FY2029
- 6E Group production 3.50 – 3.70Moz - 6E refined 3.45 – 3.65Moz (includes Impala Canada and Impala Bafokeng saleable ounces) - Cost per 6E ounce R21 000 – R22 000/oz.	- 6E Group production – 3.20 – 3.40Moz - 6E refined 3.10 – 3.30Moz impacted by expected closures at Impala Canada and short-life shafts at Impala (1, 6 and EF) - Target below mining inflation increases.

Key actions and dependencies

- Sustain focus on delivering consistent and safe production
- Optimise and improve performance at Impala Bafokeng and Marula
- Operations to deliver in FY2025:
  - Impala Rustenburg 1 250 – 1 300koz 6E stock-adjusted
  - Zimplats 630 – 660koz 6E in matte
  - Impala Bafokeng 490 – 530koz 6E in concentrate
  - Two Rivers 270 – 300koz 6E in concentrate
  - Impala Canada 250 – 270koz 6E in concentrate
  - Mimosa 240 – 260koz 6E in concentrate
  - Marula 230 – 250koz 6E in concentrate
  - IRS (third-party) 150 – 170koz 6E in concentrate.

Strategy continued

STRATEGIC PILLARS continued

Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.

Material risks

To deliver organisational effectiveness, Implats places people at the centre of the organisation and engenders a shared culture founded on the Group values. This requires that we maintain stable labour relations 4 and monitor and mitigate the impacts of our stakeholder relations 7 and management capacity and efficiency 9 risks to drive organisational effectiveness. This uses financial capital, which is primarily negatively impacted by the risks associated with low PGM basket pricing 1 and our safety performance 2.

Successful integration of Impala Bafokeng into Implats' operating model 3.

Implications for value creation

Organisational effectiveness supports sustained business success by improving performance, aligning strategic goals, fostering better decision-making, driving innovation, engaging employees, boosting financial performance, supporting effective risk management and strengthening reputation.

Strategic approach

- Our integrated people strategy, incorporating people management (human resources), social performance, sustainability alignment (ESG) and stakeholder engagement, underpins harmonious labour relations and focuses on ensuring an inclusive, diverse workforce and a safe working environment
- Implats aligns its business units and employees on the Group's strategic goals and their achievement
- Drive the intelligent use of resources to improve production efficiencies and lower operating costs
- Advance technology, including digital and artificial intelligence interventions, to improve decision-making and create new opportunities for mechanisation and automation to improve safety, efficiencies and internal processes
- Positive social and economic contributions in host communities, to create thriving, self-sustaining and inclusive mine communities
- Identify, recruit, develop and retain talent, with a strong focus on core and critical skills, to enable delivery on strategy
- Constrained free cash flow requires prudent capital allocation to support key Group initiatives.

Trade-offs

- Investing in employee development fosters a motivated and loyal workforce but requires time and financial resources. It is more cost-effective to outsource short-term requirements for specialised skills
- Multi-year wage agreements with relevant unions secure labour stability in the medium term and provide greater certainty for employees and the Group.

Performance outlook – KPI targets

Short term – FY2025	Medium term – FY2029
◦ Manage labour availability to support operational requirements ◦ Sustain leadership capacity and capability ◦ Improve representation of women in management positions at operations ◦ 15% women in workforce.	◦ Manage labour availability to support operational requirements ◦ Sustain leadership capacity and capability ◦ 29% women representation in management by 2026 ◦ Sustain desired high-performance culture founded on our values.

Key actions and dependencies

- Strengthen leadership capability and management routines
- Develop managerial and competency skills and embed a high-performance management system
- Market and promote Implats as an employer of choice
- Implement culture leadership programme
- Conclude wage negotiations at Impala Bafokeng and Impala Refineries.

Strategy continued

STRATEGIC PILLARS continued

Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

Material risks

This strategic objective is focused on optimally allocating the available financial resources to ensure a strong and flexible balance sheet, while balancing the need for growth, shareholder returns, investment in operational efficiency, and attaining strategic initiatives. It is impacted by PGM basket pricing 1, and the impact of the Zimbabwe Gold (ZWD) 6 and regulatory 8 risks relating to the availability and quality of financial capital.

Implications for value creation

The strategic balance provided by an optimal capital structure supports sustainable growth and profitability by managing the cost of capital, enhancing financial flexibility, improving stability, maximising shareholder value, supporting strategic initiatives, promoting operational efficiency and fostering positive investor relations.

Strategic approach

- Our capital allocation framework aims to deliver, sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders while retaining financial flexibility
- Ensure the Group's balance sheet is strong, with cash reserves, access to adequate liquidity and funding optionality, to position Implats to enhance shareholder returns and fund sustainable and competitive growth of its asset base
- Currency and commodity price forecasts consider market fundamentals and global risk factors to more effectively manage future risks associated with financial capital
- Counteract inherent cost inflation through disciplined cost control
- Banking facilities are denominated in both rand and dollars at a competitive cost
- High-level engagement with Zimbabwean government on the implication of the new local currency, the Zimbabwe Gold (ZWG) on Zimbabwean operations.

Trade-offs

- Implats' capital allocation framework sustains and grows meaningful value for stakeholders and provides attractive returns to shareholders, while retaining financial flexibility for the Group
- Competing needs for limited financial resources naturally results in trade-offs
- Deferral of certain capital projects in response to a lower price environment to support balance sheet flexibility.

Performance outlook – KPI targets

Short term – FY2025	Medium term – FY2029

- Effective capital structure with appropriate liquidity to fund Group strategy
- Effective capital allocation strategy
  – Minimum dividends at 30% of free cash flow, pre-growth capital, as defined, with potential to increase based on available cash reserves and free cash flow generation
  – Fund forecast capital expenditure of R8.0 billion to R9.0 billion (excluding any investment in solar projects).
	- Effective capital structure with appropriate liquidity to fund Group strategy
	- Effective capital allocation strategy
	  – Dividends in line with minimum of policy with potential to increase based on available cash reserves and free cash flow generation
	  – Fund forecast capital expenditure of between R8.0 billion to R9.0 billion per annum over five years.

Key actions and dependencies

- Maintain focus on disciplined cost control and aligning the capital expenditure programme to the prevailing PGM pricing environment
- Focus on ensuring all operations generate free cash flow
- Fund projects key to ensuring regulatory compliance and strategic value creation
- Prioritise shareholder returns, with a dividend policy founded on a minimum allocation of free cash flow generated before growth capital.

Strategy continued

STRATEGIC PILLARS continued

Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.

Material risks

The main risks affecting our ability to leverage, strengthen and grow a competitive asset portfolio relate to the availability of financial resources, which is reduced by low PGM basket pricing (1), our ability to successfully execute on Impala Bafokeng's business case (3), maintaining constructive labour (4) and stakeholder relations (7), ensuring regulatory compliance (8) and the risk associated with insufficient capacity and effectiveness within management layers (9).

Implications for value creation

Implats' long-term success and value generation is underpinned by a competitive asset portfolio, which enhances operational efficiency, increases revenue generation, supports strategic growth, diversifies risk, improves financial performance, strengthens competitive advantage, increases flexibility and boosts investor confidence.

Strategic approach

- Establish a mineral resource portfolio which is both geographically diverse and dominated by low-cost, mechanised orebodies
- Ongoing development and optimisation of our suite of integrated processing facilities
- Optimise operational planning and capital investment to enhance the competitive positioning of each asset to maximise returns and reduce vulnerability to PGM cyclicality
- Consolidating business support processes and overhead structures at the Western Limb assets to improve efficiencies and lower costs.

Trade-offs

- Constrained shareholder returns as value accretive growth and asset optimisation strategies are funded.

Performance outlook – KPI targets

Short term – FY2025	Medium term – FY2029
Ongoing optimisation of portfolio.	Ongoing optimisation of portfolio.

Key actions and dependencies

- Ongoing portfolio optimisation prioritising low-cost, mechanised, cash-generative assets
- Operational costs and capital expenditure alignment to prevailing PGM pricing environment
- Optimise Impala Bafokeng costs, complete the Styldrift ramp-up and implement initiatives to realise synergies with Impala Rustenburg
- Address operational challenges at Two Rivers to expedite the ramp-up in UG2 tonnage
- Improve operational performance at Marula by addressing leadership stability and providing mining flexibility
- Prioritise high-value ore sources at Impala Canada
- Successfully complete and commission strategic processing projects.

Future focus

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

Material risks

Our future focus objectives support future PGM demand drivers, strong customer relationships and our efforts to align production to evolving demand. This requires us to adequately address the risks pertaining to PGM basket pricing (1), our safety performance (2), social licence and stakeholder relations (7), as well as regulatory (8) and cyber security (10) risks.

Failure to implement climate change adaptation measures.

Implications for value creation

The Group's strategic focus on the future contributes to its success and sustainability by increasing revenue and market share, improving customer satisfaction and loyalty, optimising production efficiencies, boosting profit margins, enhancing competitive advantage, reducing risk, strengthening brand reputation, enabling strategic growth, ensuring efficient resource allocation, and improving strategic planning.

Strategic approach

- Continuously explore and advance opportunities to leverage new prospects and further enhance business efficiencies
- Currency and commodity price forecasts consider market fundamentals and global risk factors to more effectively manage future risks associated with financial capital
- Maintain strong customer relationships and market intelligence
- Tailor market development activities to support key long-term demand drivers
- Support for key institutional partners, including the IPA, PGI and WPIC
- Anticipate and respond to evolving stakeholder needs
- Monitor and optimally allocate capital, and access early-stage investment opportunities related to future uses of PGMs through Implats' investment in AP Ventures.

Trade-offs

- Studies and market development strategies and initiatives must be funded.

Performance outlook – KPI targets

Short term – FY2025	Medium term – FY2029
Market development and industry participation to increase demand.	Maximise market development and industry participation to increase demand.

Key actions and dependencies

- Continue market development and industry participation to increase PGM demand
- Continue funding of AP Ventures.

Group performance against KPIs/targets

KPIs, aligned to Implats' strategy and approved during the business planning process, are set for the Group and each operating unit.

Details about Group KPIs are provided per strategy. Individual operational performances are available in the operating section on **pages 98** to **124**. Outcomes and performance trends relating to material KPIs are discussed in the stakeholder interests section on **page 47**. These outcomes demonstrate Implats' impact on value for the providers of capital (refer to the CFO review on **page 80**) and other stakeholders, and illustrate the extent to which the Group has created, sustained or eroded stakeholder value over time in striving to fulfil its purpose – to create a better future – and in support of the SDGs.

Sustainable development

Why it is important for value creation
Our focus on sustainable development supports our purpose – to create a better future – and enhances the Group's social licence to operate.

Capitals employed

FY2024 KPI target	How we performed during the year	
Zero fatalities.	Safety performance was dominated by the tragic event at 11 Shaft; 19 fatalities.	↓
LTIFR <4.00pmmhw.	LTIFR 3.89pmmhw.	↑
Maintain ISO 14001:2015 certification.	Recognised in several rankings by leading global and regional agencies; Maintained ISO 14001:2015 certification.	↑
No level 4 or 5 environmental incidents.	No major, significant or limited-impact environmental incidents.	↑
Recycle/re-use >54% of total water consumed.	Recycled/re-used – 55% of total water consumed.	↑
Compliance with statutory requirements.	Complied with statutory requirements.	↑

Operational strategies – outcomes

- Actively embedding a safety-conscious culture at all operations
- Two safety summits were held during the year
- Recognitions and achievements include:
  - S&P Global Corporate Sustainability Assessment score (for the Dow Jones Sustainability Index (DJSI)) was 61 out of 100, ranking in the 93rd percentile of the mining and metals industry
  - Included in the S&P Global Sustainability Yearbook 2024
  - 'BBB' rating from MSCI
  - Achieved an A (water) and a B rating (climate) from the CDP
  - Included in the FTSE4Good and the FTSE/JSE Responsible Investment Top 30 indices
  - Certified by the London Platinum and Palladium Market for responsible platinum and palladium sourcing
- ISO 14001:2015 certified across all operational sites, except Impala Canada
- No level 3, 4 or 5 environmental incidents
- The maiden inclusion of Impala Bafokeng, which has relatively high water recycling, increased the Group's use of recycled/re-used water
- 70MW of hydroelectricity secured at Zimplats and construction of 35MW solar project completed
- Completed bankable feasibility studies for the construction of a 30MW and 140MW solar plant at Marula and Rustenburg, respectively
- ESG practices are being embedded
- 13.3% turnover rate for employees in critical skills category (2023: N/A, first year of disclosure) against a Group target of 13.2%
- 356 406tCO_2 carbon emissions avoided (due to energy efficiency, power purchase agreements and renewable energy projects).

↑ Target met/improved performance
↓ Target not met
↔ Target partially met

Capitals

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

Group performance against KPIs/targets continued

Operational excellence

Why it is important for value creation	Capitals employed
Safe and efficient operations provide a competitive advantage, support talent attraction and retention, generate financial capital and protect our social licence to operate.	

FY2024 KPI target	How we performed during the year	
6E production 3.55Moz – 3.78Moz in concentrate.	6E in concentrate production of 3.65Moz.	↑
6E refined production 3.30Moz – 3.45Moz.	6E refined production of 3.38Moz.	↑
Cost per 6E ounce R21 000/oz – R22 000/oz (including saleable ounces from Impala Canada and RBPlat).	Cost per 6E ounce (stock-adjusted) of R20 922/oz.	↑

Operational strategies – outcomes

- Delivered guided production volumes and commendable cost controls while navigating several serious challenges and a constrained operating environment
- Achieved volumes benefited from the maiden annual consolidation of Impala Bafokeng
  - A 13% increase in 6E Group production
  - A 14% increase in 6E refined production volumes (includes saleable production from Impala Canada and Impala Bafokeng).

Organisational effectiveness

Why it is important for value creation	Capitals employed
A fit-for-purpose organisational structure enables the effective employment and transformation of our capitals to create value.	

FY2024 KPI target	How we performed during the year	
Manage labour availability to support full operational capacity.	Maintained stakeholder engagement Labour restructuring was completed at Impala Canada and Zimplats A Section 189(3) consultation process was initiated across the South African managed operations Illegal strike at Impala Bafokeng's BRPM North Shaft negatively impacted production and appropriate consequence management was undertaken against instigators of the illegal employee relations driven actions.	↑
Sustain leadership capacity and capability.	Alignment of organisational structures with Group strategy.	↑
Support empowerment and equitable representation.	Concluded a B-BBEE transaction in Western Limb assets (Impala Rustenburg and Impala Bafokeng).	↑
Improve representation of women in management positions at South African operations: target 29% women in management.	Achieved Group target of 29% women representation in management by 2026.	↑

Operational strategies – outcomes

- Maintained stable and constructive labour relations and partnerships with unions
- Group restructuring process was completed to rationalise and optimise labour deployment
- Prioritised sustainable socio-economic development in mine-host communities
- B-BBEE transaction broadened economic participation of key stakeholders, including employees, in the Group's mining and processing assets.

Group performance against KPIs/targets continued

Optimal capital structure

Why it is important for value creation
An optimal capital structure appropriately directs the balance sheet to secure enhanced flexibility and asset integrity, while rewarding the providers of financial capital.

Capitals employed

FY2024 KPI target	How we performed during the year	
◦ Effective capital structure with appropriate liquidity to fund Group strategy.	◦ Effective capital structure with appropriate liquidity – Adjusted net cash (excluding leases) of R6.9 billion – Liquidity headroom of R17.7 billion.	↑ (Refer to the CFO's review)
◦ Effective capital allocation strategy – minimum dividends at 30% of free cash flow, pre-growth capital, as defined, with potential to increase based on available cash reserves and free cash flow generation – Fund forecast capital expenditure of R12.5 billion to R13.5 billion – Fund remaining R11.4 billion for acquisition of remaining shares in RBPlat.	◦ Effective capital allocation strategy – Adjusted free cash outflow – Capital expenditure of R14 billion – Funded R11.4 billion to acquire the remaining shares in RBPlat from cash resources.	↔

Operational strategies – outcomes

- Net cash from operating activities of R6.9 billion, resulting in R0.5 billion in adjusted free cash outflow after capital expenditure
- R15.6 billion in cash was allocated to growth and investment by funding the cash consideration for the remaining RBPlat shares, investment in strategic expansion projects at the Group's mining and processing operations and contributing to AP Ventures
- RBPlat acquisition completed
- No dividends declared, in line with the Group's dividend policy.

Competitive asset portfolio

Why it is important for value creation
Implats continues to enhance its asset portfolio through increased operational exposure to shallow, mechanisable orebodies and by further developing its integrated processing facilities.

Capitals employed

FY2024 KPI target	How we performed during the year	
◦ Ongoing portfolio optimisation	◦ Progressed responsibly with the Group's multi-billion rand, capital investment programme across several operations. A full review of capital expenditure was undertaken, where required, to adjust investment plans to weak PGM pricing ◦ Secured ownership of RBPlat and renamed it Impala .	↑ (Refer to the CFO's review)

Operational strategies – outcomes

- Focused on prioritising delivery of growth and replacement projects that enhance Implats' competitive positioning, secure processing flexibility and reduce the Group's carbon footprint, utility costs and energy dependency
- Progressing the integration and optimisation of Impala Bafokeng operations to nameplate capacity by FY2027
- Made decisions on change in operating strategy at Impala Canada and certain replacement projects in response to low price environment.

Future focus

Why it is important for value creation
Implats seeks to anticipate and meet the demand related to changing social needs and expectations and new and existing PGM-based innovations, while supporting our customers and end-users' sustainability imperatives. Driving diversified and innovation-led demand growth for PGMs contributes to business sustainability.

Capitals employed

FY2024 KPI target	How we performed during the year	
◦ Maximise market development and industry participation to increase demand.	◦ Progressed market development initiatives ◦ Continued to support AP Ventures.	↑

Operational strategies – outcomes

- Targeted investments to stimulate PGM demand
- Continued monitoring and evaluation of the future demand landscape for PGMs and associated base metal production.

Our operating context

Implats' strategy considers the influence and implications of the macro-environment in which we operate, the changing market dynamics for PGM markets and the strategies of our peers, which present risks and opportunities for our business. Our strategy directs our approach to managing these factors, within the framework of sustained value creation for our stakeholders in the short, medium and long term.

VALUE-CREATION IMPACTS

Macro-economic factors and PGM markets

During the period, global economic activity was characterised by steady but anaemic growth with slowing disinflation and persistently restrictive monetary policies. Interest rates remained at multi-decade highs, presenting headwinds to both consumer and investment sentiment in precious metal markets, which negatively impacted prices. The geopolitical climate, characterised by ongoing conflicts in Ukraine and the Middle East, numerous national elections, and rising trade protectionism has had significant implications for the global economy. PGM pricing dislocations were caused by the shift in trade flows from West to East and discounted metal flowing from Russia. In addition, destocking by OEMs and industrial end-users exacerbated the price impact of speculative investment flows in platinum and palladium. Fundamental deficits in each of the primary PGMs are anticipated to persist in the near term.

Market forces for PGMs

	Short term	Medium term	Long term
Platinum	Global economy, Chinese purchasing and consumption, switching, South African supply	Global economy, switching, above-ground stocks, Asian jewellery, hydrogen	South African supply outlook, hydrogen, electrification of heavy-duty in fleet, changes industrial capacity
Palladium	Auto sales, constrained autocat recycling, NYMEX shorts	Switching, electrification, recycling, growth, Russian supply	Electrification, recycling, new demand drivers
Rhodium	Auto sales, South African supply, industrial destocking	Electrification, UG2 mine economics, industrial demand, recycling	Electrification, South African supply, industrial demand evolution
Iridium and ruthenium	Global electro-chemical demand, South African supply, strategic sourcing	Hydrogen economy, substitution	Hydrogen economy, South African supply, recycling

Implications for value

- Impact on demand for natural resources
- Market and macro-economic fundamentals and the geopolitical climate have a direct impact on pricing and revenue generation
- The PGM outlook requires prudent long-term planning to optimally position Implats' portfolio.

Strategic response

- Strategic response to lower PGM pricing including portfolio changes and capital deferrals
- Maintain strong customer relationships and market intelligence
- Tailor market development activities to support key long-term demand drivers
- Support key institutional partners, including the IPA, PGI and WPIC
- Anticipate and respond to evolving stakeholder needs
- Focus on optimal capital allocation.

Risks	Strategic pillars
PGM basket pricing 1	Sustainable development Operational excellence Organisational effectiveness Optimal capital structure Future focus.

Intellectual capital

Financial capital

Social and relationship capital

Natural capital

Our operating context continued

Currency and commodity factors

Commodity pricing remains vulnerable to changing market dynamics and liquidity, and variations in investor sentiment. The South African rand is the dominant PGM producer currency and, as a result, there is a close correlation between currency performance and the incentive price of these metals. Persistent interest rate differentials have proved rand supportive, with investor sentiment further buoyed by the outcome of the May 2024 national elections, buffering the headwinds of persistent domestic factors and regional challenges. Effective currency and exchange rate risk management remains a key focus due to the continued devaluation of the Zimbabwean dollar and the recent introduction of the Zimbabwe Gold (ZWG).

Implications for value

- Implats' revenue is highly dependent on realised dollar pricing for its products and the performance of various exchange rates, which also influences the cost of production across its operations
- Revenue cyclicality and volatility over time have meaningful implications for profitability and, hence, capital allocation priorities
- Exchange rate exposure could translate into high inflation and result in cost escalation.

Intellectual capital
Financial capital
Social and relationship capital

Strategic response

- Currency and commodity price forecasts consider market fundamentals and global risk factors to more effectively manage future risks associated with financial capital
- Interventions are implemented to counteract inherent cost inflation
- Banking facilities are denominated in both rand and dollars at a competitive cost
- The impact, mitigation and long-term strategy related to the devaluation of the ZWG is heavily reliant on proactive engagement with authorities, which is discussed in more detail in our risks and opportunities section on page 39 and appendix A.

Risks	Strategic pillars
PGM basket pricing (1) ZWD inflation risk (6)	Operational excellence Optimal capital structure Competitive asset portfolio Future focus.

Stakeholder expectations

PGM miners face challenging – and sometimes competing – stakeholder expectations from host communities, governments, organised labour and investors. These expectations evolve over time, creating the need for an organisational structure and culture, which can both anticipate and respond timeously and appropriately.

Implications for value

- Stakeholder expectations and Implats' response to them have a significant impact on our legal and social licence to operate, and the ability to operate assets at optimal capacity to generate sustainable value and deliver meaningful returns.

Human capital
Social and relationship capital
Financial capital

Strategic response

- Implementing rigorous and effective stakeholder engagement strategies
- Creating a flexible and responsive organisational structure and strategy
- Deepening our understanding of variable stakeholder expectations
- Maintaining an optimal capital allocation framework to provide sustainable and attractive value for stakeholders
- Broadening economic participation in our operations through employee and community equity participation.

Risks	Strategic pillars
PGM basket pricing (1) Labour relations (4) Social licence and stakeholder relations (7)	Sustainable development Operational excellence Organisational effectiveness Optimal capital structure Future focus.

Our operating context continued

Labour and skills management

There is a global skills shortage in the mining industry across a wide spectrum of key occupations – including artisans, engineers, technicians and effective managers with the relevant mining and minerals processing experience. The global pool of mining talent has diminished and attracting candidates with these skills, in particular to South Africa and Zimbabwe, is challenging. In addition, mining companies are significant employers and must ensure stable and harmonious labour relations, share value, offer a rewarding working environment, and safeguard employees' health and wellbeing, while also growing and retaining the bench strength required to realise their strategic ambitions. Achieving these objectives is frustrated by the impact of weak prevailing PGM pricing, which has resulted in labour restructuring at all the leading PGM producers.

Implications for value

- Appropriate skills and staffing and the maintenance of an optimal and harmonious labour relations environment is critical for the delivery of consistent and safe production
- The financial cost and broader organisational effort of building the talent pipeline, finding and retaining the required skills and engaging third-party consultants.

Strategic response

- Align and equip the Group's organisational structure to increase knowledge and skills in targeted growth areas
- Maintain high levels of employee engagement while monitoring and mitigating employee relations risks
- Internal talent management processes and improved retention programmes
- Recognise and reward employees through bonuses, incentives and employee share ownership structures
- Cordial wage negotiations and proactive engagement with labour
- Implats' employee wellness programme provides support across physical and psycho-social spheres, while its financial education initiatives and industry leading home ownership scheme provides for either family or single accommodation.

Risks

PGM basket pricing	1
Safety risk	2
Labour relations	4
Social licence and stakeholder relations	7
Management capacity and efficiency	9

Strategic pillars

- Sustainable development
- Operational excellence
- Organisational effectiveness
- Optimal capital structure
- Future focus.

Intellectual capital

Human capital

Social and relationship capital

Financial capital

Technology development

Advancing technology, digital and artificial intelligence interventions create new opportunities for mechanisation and automation to improve efficiencies, internal processes and organisational structures, while enhancing safety and our environmental performance. Digital security risks are a global concern. Technological advances in energy storage and the hydrogen economy pave the way for the development of meaningful new demand sources for PGMs.

Implications for value

- Advancing technologies improve safety and efficiency while enhancing business effectiveness. Information technologies are a key support function, foundational to ensuring the Group delivers on strategic imperatives
- Risk of cyber attacks, which could interrupt business activities and/or result in the disclosure of confidential information and intellectual property
- Emerging energy value chains associated with the nascent hydrogen economy create significant new opportunities for PGM use
- Adapted strategies, talent and new skills may be required.

Strategic response

- Agile technology development and adoption improves responsiveness to changing needs across the business
- Advance opportunities to leverage new opportunities and further enhance business efficiencies
- Investment in AP Ventures, the venture capital firm focused on portfolio companies which advance and innovate technologies in hydrogen and decarbonisation
- Effective cyber risk management and cyber defence mechanisms in place with an enhanced focus on data privacy risks.

Risks

PGM basket pricing	1
Safety risk	2
Social licence and stakeholder relations	7
Regulatory risk	8
Management capacity and efficiency	9
Cyber security	10

Strategic pillars

- Sustainable development
- Operational excellence
- Organisational effectiveness
- Optimal capital structure
- Future focus.

Natural capital

Intellectual capital

Social and relationship capital

Financial capital

Manufactured capital

Human capital

Our operating context continued

Asset portfolio

Implats' mineral resource portfolio is both geographically diverse and dominated by low-cost, mechanised orebodies and is complemented by a suite of integrated processing assets. We seek to optimise operational planning and capital investment to enhance the competitive positioning of each asset to maximise returns and reduce vulnerability to PGM cyclicality.

Implications for value

- Value creation is influenced by our ability to safely extract, process and refine metals efficiently and effectively at the lowest possible cost
- A competitive and geographically diverse mineral resources portfolio – shallow, mechanisable, with a favourable ore mix – enables the Group to produce higher-quality volumes at a lower relative cost, and match future demand for our primary products
- Our demonstrated commitment to continuously improving the Group's environmental performance and our strong governance structures enhance the desirability of our products
- Implats' integrated processing assets are a key competitive differentiator.

Natural capital
Manufactured capital
Financial capital
Intellectual capital

Strategic response

- Leveraging and strengthening a diverse asset base, with increasing operational exposure to shallow, mechanisable orebodies to boost our competitive portfolio
- Enhancing environmental and social performance to differentiate our production
- Ongoing development and optimisation of our processing facilities
- Keen focus on cost containment, achieving economies of scale and realising production efficiencies.

Risks

- PGM basket pricing (1)
- Safety risk (2)
- IB business case (3)
- Labour relations (4)
- Social licence and stakeholder relations (7)
- Regulatory risk (8)

- Failure to establish resilience around water scarcity within the South African region
- Failure to implement climate change adaptation measures
- Successful integration of Impala Bafokeng into Implats' operating model.

Strategic pillars

- Sustainable development
- Operational excellence
- Organisational effectiveness
- Optimal capital structure
- Competitive asset portfolio
- Future focus.

Sustainability considerations

Implats' activities must be conducted in an environmentally responsible way and within a strong governance framework, while ensuring and improving the wellbeing of affected stakeholders.

Implications for value

- Successfully executed management of environmental, social and governance matters creates a significant opportunity for long-term value creation, builds trust, sustains growth, attracts investment and secures our social licence to operate.

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

Strategic response

- Continuous improvement in our strategic approach to ESG, in line with global best practice
- A comprehensive ESG framework guides the development and integration of sustainability principles into functional strategies
- Implats' capital allocation framework prioritises investment in strategic ESG initiatives, buffering the constrained environment caused by the prevailing PGM prices.

Risks

- PGM basket pricing (1)
- Safety risk (2)
- Social licence and stakeholder relations (7)
- Regulatory risk (8)
- Management capacity and efficiency (9)
- Cyber security (10)

Strategic pillars

- Sustainable development
- Operational excellence
- Optimal capital structure
- Future focus.

Our operating context continued

Access to essential services

Security of electricity and water supply remain key risks for southern African operations.

Implications for value

- Power insecurity presents safety and business continuity risks
- Rising tariffs and carbon taxes, and the pursuit of green energy alternatives have a financial impact
- Competing demands for scarce water resources affect our social licence to operate.

Strategic response

- The Group decarbonisation strategy targets carbon neutrality by 2050, with a 30% reduction by 2030 of the 2019 baseline
- All southern African operations are investigating or progressing renewable energy projects
- Water strategy in place to diversify and increase water sources, including additional brown water supply, increased water re-use and recycling and reduced freshwater intake
- Household electrification and community water supply projects form part of the Group's social investment plans
- Constrained free cash flow requires prudent capital allocation to support key Group initiatives.

Natural capital, Manufactured capital, Financial capital, Social and relationship capital

Risks

PGM basket pricing 1
Electricity 5
Social licence and stakeholder relations 7

- Failure to establish resilience around water scarcity within the southern African region.

Strategic pillars

- Sustainable development
- Operational excellence
- Optimal capital structure
- Competitive asset portfolio
- Future focus.

Regulatory environment

Delivering superior value to all stakeholders is premised on ensuring full or beyond compliance with the legislative and policy environments in the geographies in which we operate.

Implications for value

- The cost associated with compliance, and penalties and operational disruption for non-compliance
- Policy uncertainty impacts investment appetite, economic growth, employment rates and country risk.

Strategic response

- Compliance with all relevant legislation in all our operating jurisdictions
- Anticipate change and emerging challenges to enable risk mitigation and appropriate reaction and consultation
- Ongoing, proactive and constructive stakeholder engagement to remain abreast of potential shifts or changes to regulatory frameworks

Natural capital, Manufactured capital, Financial capital, Intellectual capital

Risks

ZWD inflation risk 6
Social licence and stakeholder relations 7
Regulatory risk 8

- Failure to implement climate change adaptation measures.

Strategic pillars

- Sustainable development
- Competitive asset portfolio
- Operational excellence
- Future focus.

Aerial view of Mimosa, Zimbabwe

Business model – Context, profit formula and value proposition

OUR VALUE PROPOSITION

Dependencies/availability of capitals/risks/strategies and outcomes, see **page 37**.

Profit formula

Expenses

Production costs	Other costs
◦ Labour ◦ Consumables ◦ Utilities ◦ Social investment ◦ Environment.	◦ IRS – metal purchases ◦ Corporate costs ◦ Taxes ◦ Royalties ◦ Exchange rates ◦ Levies.

Income	Capital
◦ Ounces sold ◦ Metal basket price ◦ Exchange rates.	◦ Stay-in-business (SIB) capital ◦ Replacement capital ◦ Expansion capital.

Other

- Future focus and competitive asset portfolio.

Our value focused strategy see **page 17**.

Sustainable development	operational excellence
organisational effectiveness	optimal capital structure
competitive asset portfolio	future focused

Profit drivers

Impact on profit

⇑ ⇓ Positive/Negative	«» No impact	Production impact*

	Increased production*	
Income	**Per 6E oz**	**Total rand**
Revenue	«»	⇑

Impacts and potential for differentiation
- Prices – supply and demand driven
- Exchange rate – impacted by macro-economic market forces (R/US$)
- Future focus strategy and access to geographically diverse orebodies
- Mine to market structure
- Production volumes – operational and organisational effectiveness
- Leadership bench strength
- Ability to lever off IRS business model.

	Increased production*	
Expenses	**Per 6E oz**	**Total rand**
Operating/variable costs	«»	⇑
Overheads	⇓	«»

Impacts and potential for differentiation
- Strong safety ensures performance supports uninterrupted production
- Operational and organisational strategies
- Leadership bench strength
- Constructive labour relations and labour stability
- Access to better quality ore bodies
- Mechanisation.

	Increased production*	
Capital	**Per 6E oz**	**Total rand**
Maintenance (SIB and replacement)	«»	⇑
Expansion	⇑	«»

Impacts and potential for differentiation
- Opportunity cost for increased mechanisation
- Prudent capital allocation and stringent balance sheet management
- Mechanisation.

* *Production impact.*

Outputs

Products
- 6E refined 3.38Moz (2023: 2.96Moz)
- Platinum 1.59Moz (2023: 1.36Moz)
- Palladium 1.16Moz (2023 1.05Moz)
- Rhodium 189.6koz (2023: 169.3koz)
- Nickel 16 155kt (2023: 14 970t).

Refer to segmental information at **www.implats.co.za**

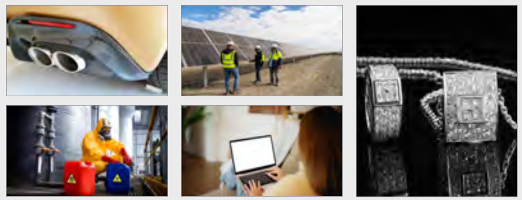
Waste products
- Mineral waste – accumulated tailings 30 574kt (2023: 25 741kt)
- Non-mineral hazardous waste disposals 9 471t (2023: 16 106t)

Emissions
- Total direct SO_2 emissions 29 426t (2023: 31 057t)
- Total direct CO_2 emissions 507 759t (2023: 498 569t).

See **pages 101** to **107** of the ESG report.

Outcomes for internal and external stakeholders

Our outputs clean the world (see the uses of PGMs on page 14)



Refer: stakeholder interests on **page 47**, Group performance on **page 23** and chapter 4 of this report

Profit drivers continued

Other impacts
- Funding decisions, balance sheet strength and interest costs are impacted by the capital allocation model and future focus strategies
- The tax expense is driven by profitability and is governed by the tax policy as set out in the tax transparency and economic contribution report
- ESG performance and its impact on affordable financing.

Business model – context, profit formula and value proposition continued

OUR VALUE PROPOSITION continued

Implats' profitability is driven by sales volumes and stringent cost control. Prices are non-controllable. Increases in production volumes lower the overhead allocation to each unit produced and are addressed in operational effectiveness strategies.

Stakeholder dependencies

Shareholders and providers of capital	Employees and unions
◦ Funding.	◦ Operational excellence ◦ Intellectual capital.
Communities	**Governments and regulators**
◦ ESG impacts ◦ Source of employment ◦ Preferential procurement.	◦ Legislative compliance ◦ DMR and other relationships.
Customers	**Suppliers and industry partners**
◦ Revenue generation ◦ Dependable offset ◦ Creditworthiness.	◦ Quality and cost of supplies ◦ ESG compliance, including human rights compliance and scope 3 carbon emissions management.

Value chain

Exploration	Mining	Processing	Market development and sales	Rehabilitation
◦ Global footprint across diverse geographies.	◦ Diverse exposure to favourable ore types and mining methods.	◦ Market-leading and efficient beneficiation capabilities, allowing us to capture the full mine-to-market value chain.	◦ Diverse customer base and leadership position in market development.	◦ Leading practice sustainability in mining and post-mining programme.

Driving efficient execution and sustained support for value creation across the business.

Sustaining livelihoods and creating a better future.

Implats seeks to deliver sustained value to its stakeholders. As discussed in our strategy and operating context, this is achieved by leveraging our portfolio of mineral and processing assets and through our commitment to sustainable development, operational excellence and prudent capital allocation.

Management actions

- The Group has leveraged the recent PGM pricing windfall to strengthen the business, care for employees, reward investors and secure future growth and sustainability. Production and planning adjustments and a Group labour restructuring have been completed to sustain business viability during the current period of weak PGM pricing. Focused capital investment secures operational efficiency and flexibility, ore reserve positioning, infrastructure integrity and statutory compliance. Our strategic growth and replacement projects improve our competitiveness in processing and reduce our carbon footprint.

See CEO review on **page 76** for near-term operational focus.

Sustainable development

- Implats' excellent ESG practices are recognised by leading independent global agencies. Our decarbonisation efforts strengthen energy security and position the Group in the new energy value chain and we prioritise constructive and sustainable relationships with our mine-host communities.

See ESG report for full details.

Market

- Widespread use of our products, their recyclability and our commitment to responsible production underpins their appeal as the world increases its focus on sustainable development. Strained industry economics and significant barriers to entry create headwinds to future primary supply. We actively support current and future demand drivers, maintain strong customer and industry relationships and ensure production aligns to evolving demand.

See external environment and operating context **page 26**. See market analysis in appendix C.

Capital allocation framework and priorities

- Our capital allocation framework aims to retain the Group's financial flexibility. The strong balance sheet, substantial cash reserves and funding optionality enable Implats to deliver, sustain, grow and share meaningful value for all stakeholders.

See CFO review on **page 80**.

Asset portfolio

- Implats' diverse mineral resource portfolio is dominated by low-cost, mechanised orebodies. Life-of-mine extensions have been delivered through expanded reserve positions across the portfolio and our processing assets are able to draw down previously accumulated inventory and support free cash generation.

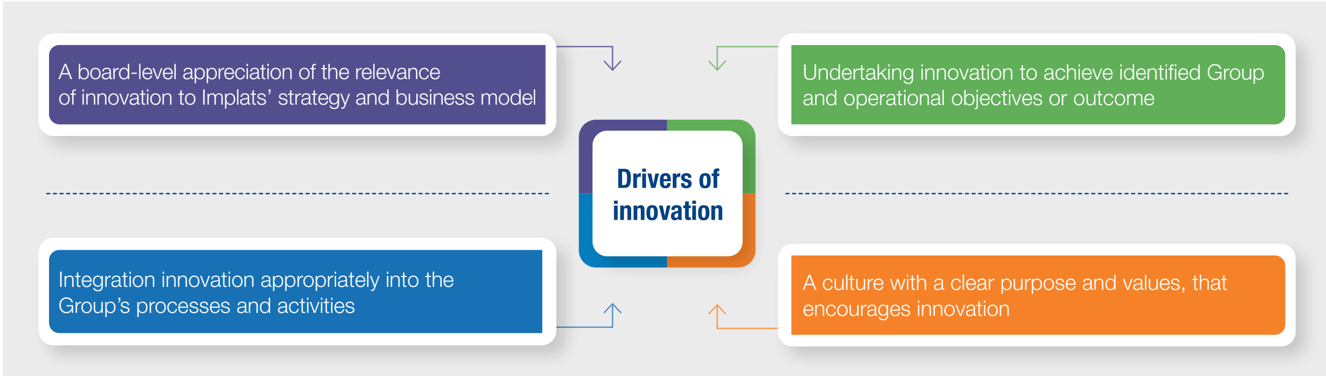
See COO review on **page 94**.

Processing capacity

- We have progressed several projects to expand Group smelting and refining capacity to extract mine-to-market margins, while also advancing greener solutions to enhance energy security. Our ability to process and market our expanding production is a core competitive advantage.

Business model – Innovation and technology

Implats' business model, including the systems for transforming inputs through its value chain and activities into outputs and outcomes fulfilling the organisation's strategic purpose, is continually being transformed through innovation and new technology in the short, medium and long term. Significant shifts have been identified to strengthen and elevate the Group's innovation and technology profile relating to information technology (IT) and operating technology (OT). These are critical for Implats to effectively leverage technology to drive production, safeguard against emerging cyber risks and ultimately support the Group's pursuit to create a better future, through and beyond mining.



The Group's ability and appetite to innovate is shaped by several factors, including our operating environment (see **page 26**), access to capital, and the availability of skills and technical support. In addition, the attitude of providers of capital and the extent of regulation have a great influence on our industry's attitude and appetite for innovation.

INNOVATION AND GOVERNANCE

The Implats board appreciates the potential contribution that innovation can make and how it is relevant to the Group's business model and sees it as an integral part of its strategy, purpose and values. Accordingly, the board gives innovation and technology sufficient priority in its decision making about the Group's future direction, risk appetite and the allocation of resources.

The board's support of innovation as an important element of governance ensures that Implats is positioned to take advantage of the opportunities and manage risks. Refer to our board composition, leadership profiles and deliberations in chapter 3 of this report for information on the board's collective skills, expertise and perspectives.

Driving innovation and technology value propositions starts with research of market forces and global signals that influence the future of the mining industry, and the opportunities aligned to Implats' resources, capabilities and strategic direction. The outcome of this research provides an initial unapproved high-level implementation plan, from which initial financial forecasts can be derived, including a payback period, which is reported to the board for evaluation and approval.

ALLOCATION OF MANAGEMENT RESPONSIBILITY

The Group executive committee is responsible for strategy execution, supporting the board, and the day-to-day management of operations. The Group's strategic pillars inform the CEO's deliverables and are cascaded to the rest of the Group executive team and to management. The innovation themes and initiatives on **page 34** therefore support the execution of the CEO and senior management's remuneration and incentives (refer from **page 71**).

COLLABORATION AND PARTNERING

In line with goal 17 of the UN SDGs, Implats recognises the importance of collaboration and partnering as a source of innovation, bringing together different skills, perspectives and resources, facilitating shared learning, and potentially accelerate further innovation, among others. This occurs internally among operations and departments, as well as with external stakeholders (refer to **page 47**).

Business model – Innovation and technology continued

Implats' objective is outcome-based innovation, structured according to themes and time horizons that are aligned with its strategic priorities.

	Themes	Risks addressed	Strategies supported	Horizon 1 Short term – deployable (1 – 2 years)	Horizon 2 Medium term – near-future adoption (3 – 5 years)	Horizon 3 Long term – future aspirations (+5 years)
SAFE PRODUCTION	Productivity	3		**Connected mine – incremental change** ◦ Digital twining ◦ Collision avoidance ◦ Hydro drilling ◦ IT/OT governance.	**Big data analytics – step change** ◦ Asset tracking ◦ Advanced process control ◦ Predictive maintenance ◦ Field sensors.	**Artificial intelligence – automated operations** ◦ Robotics ◦ Autonomous equipment ◦ Blockchain technology ◦ Integrated operations centre.
SAFE PRODUCTION	Zero harm	2, 4, 7, 8		**Mine modernisation** ◦ Scraper winch advancements ◦ CCTV cameras ◦ Surveillance technology.	**Connected worker** ◦ Scraper winch proximity detection systems ◦ Mine health tracker ◦ Wearable technology.	**Remove people from harm** ◦ Remote scraper winch ◦ Remote charging ◦ Predictive health and wellness.
INNOVATION TO ZERO	Zero emissions	5, 7, 8 Failure to implement climate change adaptation measures		**Emissions mitigation** ◦ Heat recovery ◦ Diesel particulate matter filters ◦ Renewable energy.	**Alternative energy** ◦ Fuel cell stationary power ◦ Battery electric vehicles ◦ Battery energy storage.	**Future energy** ◦ Old shaft pump storage ◦ Fuel cell powered equipment ◦ Geothermal electricity generation.
INNOVATION TO ZERO	Zero waste	7, 8		**Waste mitigation** ◦ Water recycling ◦ Wastewater treatment ◦ Energy metering.	**Circularity – waste to value** ◦ Tailings to value ◦ Tailings retreatment ◦ Mitigate environmental impact.	**Eliminate waste** ◦ Waterless mining ◦ Tailings elimination ◦ Non-explosive rock breaking.

Our value-creation process and activities

	Value chain					People and corporate activities
	Exploration	**Mining**	**Processing**	**Market development and sales**	**Rehabilitation**	**Strategic, organisational and business development; capital allocation**
Activities	○ Brownfields exploration to optimise current orebodies and secure LoM I sustainability ○ Maintain a watching brief on global PGM exploration.	○ Prioritise zero harm ○ Deep-level, conventional mining at Impala Rustenburg ○ Shallow, mechanised operations at Marula, Zimplats, Impala Canada, Impala Bafokeng, Mimosa and Two Rivers ○ Tailings remining in support of circular economy ambitions ○ Responsible air quality, land, water, energy and waste management.	○ Concentrate, smelt and refine ex-mine material and third-party concentrates in an environmentally responsible manner (eg reducing waste, efficient land water, emissions and energy management).	○ Responsibly supply customers and meet client-specific requirements in South Africa, Japan, China, the US and Europe ○ Understand PGM demand fundamentals and their uses ○ Stimulate future demand for PGMs.	○ Regulatory compliance, including beyond compliance initiatives ○ Efficient water management ○ Pollution control ○ Responsible energy use, waste and emissions management in response to climate change risks and opportunities ○ Integrated land management and biodiversity practices.	○ Strategic planning and technical services ○ Legal services ○ Risk management ○ Compliance management ○ Financial management ○ Information technology ○ Marketing ○ Human resource management ○ Stakeholder engagement ○ Internal audit ○ Sustainable development.
Differentiators and value enhancers	**Global footprint across diverse geographies**	**Diverse exposure to favourable ore types and mining methods**	**Market-leading and efficient beneficiation capabilities, allowing us to capture the full mine-to-market value chain**	**Diverse customer base and leadership position in market development**	**Leading practice sustainability in mining and post-mining programme**	**Sustaining livelihoods and creating a better future**
	The diversity of our portfolio de-risks our asset base ○ Portfolio and orebody diversity supports mine planning and optimal mine layouts ○ Potential to grow Mineral Reserves at Zimplats and Impala Bafokeng.	**Our global asset base provides operational exposure to shallow, mechanisable orebodies with a favourable metal mix and increases the competitiveness of our portfolio** ○ Robust safety processes and a positive workforce culture ○ Renewable energy projects support decarbonisation targets and strengthen energy security ○ Public-private partnerships to ensure security of water supply to mines and communities ○ Constructive stakeholder engagement ○ Established health, wellness and social performance (community) programmes.	**This remains a core competitive advantage, which will be leveraged for future benefit** ○ The Group's ability to process and market an expanding production base ○ Extracting mine-to-market margins ○ Creating flexibility to influence future supply by granting processing capacity ○ Increased beneficiation, supports economic growth in operational jurisdictions ○ Renewable energy projects to support decarbonisation targets and strengthen energy security ○ Sound water and waste management in support of ambitious environmental targets.	**We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning production to evolving demand** ○ Long-term customer relationships and a diverse customer base ○ Investment in AP Ventures to develop end-uses for PGMs, including hydrogen, fuel cell mobility and energy storage ○ Leading role player in key industry bodies ○ Collaboration with industry partners and peers ○ PGMs are used to make many industrial, medical and electronic items and will play an essential role in the just transition.	**We are committed to superior ESG and sustainability practices, anchored by a sound environmental and governance performance** ○ Ringfencing investment to provide for future rehabilitation expenditure over LoM and post-closure liabilities ○ Sustainability practices embedded in Group risk assessment and capital allocation frameworks ○ Leading sustainability practice in mining and post-mining programmes ○ Concurrent rehabilitation.	**We are committed to sharing value by rewarding our employees and investing in our communities** ○ Preventing harm and ensuring the wellbeing of employees ○ Delivering SLP and 'beyond compliance' community projects ○ Training and developing a skilled, diverse, capable and fit-for-purpose workforce ○ Strong leadership bench and management structures.

Driving efficient execution and sustained support for value creation across the business

We aspire to deliver value through excellence and execution:

○ An ethical culture founded on our values to respect, care and deliver.	○ A fit-for-purpose organisational structure enables the effective deployment of our capitals to create value.	○ Stable and constructive labour and community relations.	○ Employees are rewarded for contributing to Implats achieving its purpose and vision, and their capacity for agility and innovation.	○ Fair remuneration and a culture that promotes diversity, equity and inclusion.

Our value-creation process and activities continued

	Value chain					People and corporate activities
	Exploration	**Mining**	**Processing**	**Market development and sales**	**Rehabilitation**	**Strategic, organisational and business development; capital allocation**
	OUR SUSTAINABILITY ORIENTED VALUE CHAIN ENHANCES OUR SUPPLY CHAIN Procurement of goods (including leases) and services		Inbound logistics	Mining and processing / Sales	Outbound logistics	
Group risks	1 4 7 8 9	1 2 3 4 5 6 7 8 9 10	1 5 7 9	1	7 8	1 6 9 10
Concentration greenhouse gas (GHG) emissions[1]	○ Greenfields exploration activities remain dormant in low PGM price environment.	○ Scope 1 – Primarily attributed to the mining activities at Impala Canada and Zimplats ○ Scope 2 – Mining activities at the South African and Zimbabwean operations ○ Scope 3 – Capital goods, purchased goods and services, fuel and energy-related activities.	○ Scope 1 and 2 – Processing activities (including hard-to-abate emissions in smelting and refining activities) ○ Scope 3 – Capital goods, purchased goods and services, fuel and energy-related activities.	○ Zero scope 3 emissions related to use of sold products and end-of-life treatment of sold products as the use and end-of-life treatment of PGMs are outside the minimum boundary description for applicable emissions as per the Corporate Value Chain (scope 3) Accounting and Reporting Standard (see **page 17** of the climate change report).	○ Scope 3 – End-of-life treatment of sold products (ie waste disposal and treatment of products sold by Implats' operations at their end of life).	○ Scope 2 and 3 – Includes the Group's non-managed operations (Two Rivers and Mimosa).
Concentration of climate change risks (physical and transition risks) and opportunities in the value chain[1]	○ Risk associated with current and future carbon pricing in the countries of operation ○ Risks associated with severe weather events, including droughts.	○ Increased risk of overtopping of tailings dams and other water storage areas during extreme rainfall events ○ Water scarcity at southern African operations ○ Increased use of energy and resources and mine waste generation from extracting minerals from declining ore grades ○ Health risks associated with changes in climate/weather patterns (refer to the cholera outbreak disclosure in the ESG report).	○ Risk associated with current and future carbon pricing in the countries of operation ○ Water scarcity at southern African operations.	○ Risks associated with the introduction of the Carbon Border Adjustment Mechanism (CBAM) ○ Supply disruptions related to extreme weather events.	○ Risk to long-term habitat restoration and rehabilitation.	○ Possible reputational risk if climate change efforts are perceived to be inadequate ○ Risks associated with changing markets and technologies. Refer to the innovation and technology section of this report.
Other sustainability risks and opportunities in our value chain	○ Social performance ○ Water management ○ Land and biodiversity management.	○ Water management ○ Social performance ○ Tailings management (storage and economic opportunities from remining) ○ Mineral and non-mineral waste management.	○ Air quality management ○ Water management ○ Mineral and non-mineral waste management ○ Social performance.	○ ESG performance, including the carbon content of our metals, human rights, and social and environmental performance.	○ Biodiversity management ○ Concurrent rehabilitation programmes to ensure effective land management ○ Social performance.	○ ESG performance including appropriate policies and capital allocation.
Adapting our business model to sustainability risks	Implats' business model, including the systems for transforming inputs through its value chain and activities into outputs and outcomes, is continually transformed through innovation and new technology in the short, medium and longer term.					
Strategies to manage value chain	○ Operational excellence ○ Optimal capital structure ○ Competitive asset portfolio ○ Future focus.	○ Sustainable development ○ Operational excellence ○ Organisational effectiveness ○ Optimal capital structure ○ Future focus.	○ Sustainable development ○ Operational excellence ○ Organisational effectiveness ○ Optimal capital structure ○ Competitive asset portfolio ○ Future focus.	○ Sustainable development ○ Operational excellence ○ Organisational effectiveness ○ Future focus.	○ Sustainable development ○ Operational excellence ○ Organisational effectiveness ○ Optimal capital structure.	○ Sustainable development ○ Operational excellence ○ Organisational effectiveness ○ Optimal capital structure ○ Future focus.

[1] *These are climate change-specific risks that are separate from the Group top 10 strategic risks. Refer to the climate change report for further details on the risks, mitigation and adaptation plans, as well as the associated opportunities.*

Capitals and outcomes

Our purpose and strategy guide the Group's business and inform stakeholder outcomes (**page 47**), future resource allocation and trade-off decisions regarding our capitals (**page 37**).

Strategy, resource allocation and capital trade-offs (**page 17**).

See risk description on (**page 41**)

Group top 10 risks

1. Lower-than-planned PGM basket pricing
2. Deterioration in safety performance
3. Successful execution of the business case articulated when Impala Bafokeng was acquired
4. Maintaining optimal and harmonious labour relations
5. Rising cost and unreliable supply of electricity, resulting in business interruption
6. Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
7. Maintaining our social licence to operate and good stakeholder relations
8. Failure to comply with legal and regulatory requirements through the value chain
9. Challenged capacity and efficiencies of management layers at South African operations
10. Cyber security

Capitals	Dependencies	Capital inter-dependencies	Availability, affordability and quality	Risks	Strategies	Outcomes
Human Our employees, knowledge, skills, experience, innovation, and workplace culture and values, enable us to deliver to strategy amid a challenging operating context	◦ To be effective, a diverse workforce requires the necessary skills and capacity, high retention levels, a good management structure, ongoing skills development and training, and a continued focus on ethical conduct.		◦ A workforce of approximately 66 000 employees (including contractors) ◦ A constructive culture underpinned by our values to respect, care and deliver ◦ Good employee relations as relationships with organised labour mature and engagement processes improve See information on availability, affordability, and quality of human capital in the stakeholder interests section and Group risks.	1, 2, 4, 7, 9	◦ Operational excellence ◦ Organisational effectiveness.	◦ Employees stakeholder outcomes.
Intellectual Our intellectual assets grow our business and include our: ◦ Capacity to innovate ◦ R&D activities ◦ Expertise ◦ Strategic partnerships ◦ Ability to attract top talent.	◦ Ongoing investment in people and research and development as the Group competes for scarce skills.		◦ Best-in-class mining and production processes, Mineral Resource and Reserve modelling and reporting, financial, human resources sustainability and other human capital competencies ◦ Intellectual capital supported by the identification, development and sourcing of required talent and skills to meet future needs ◦ An enabling environment which supports innovation.	1, 4, 7, 9	◦ Sustainable development ◦ Operational excellence ◦ Competitive asset portfolio ◦ Future focus.	◦ Industry leader in mining and production processes Refer to the following: ◦ Stakeholder interests ◦ Business model and value proposition (**page 31**).

Capitals

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

Capitals and outcomes continued

Capitals	Dependencies	Capital inter-dependencies	Availability, affordability and quality	Risks	Strategies	Outcomes
Social and relationship We conduct constructive stakeholder engagements to develop beneficial relationships with all our communities and key stakeholders, to create a better future beyond mining	○ The quality of stakeholder relationships is determined by external factors including socio-economic conditions, the regulatory environment and specific stakeholder aspirations and expectations ○ Managing and developing good relationships depends on the availability of financial and human capital.		○ A robust stakeholder engagement programme prioritises and develops constructive and beneficial relationships ○ The impacts of deteriorating socio-economic conditions on mine-host communities are mitigated by the implementation of sustainable socio-economic development programmes ○ Responsible ESG practices.	1 4 7	○ Sustainable development ○ Organisational effectiveness ○ Competitive asset portfolio.	○ The outcomes of specific interventions can be found on **page 50** ○ Further information is available in the social chapter of the Group's ESG report.
Financial Our financial capital is key to generating and sharing value with all our stakeholders and includes our operating cash flow, our working capital management and our capital allocation priorities	○ Financial capital in the form of operating cash flows, working capital management, capital structure and allocation, enables the Group to generate profits, cash and other financial capital.		○ A strong balance sheet, capital allocation framework and an optimal capital structure with sufficient inflows of financial capital to fund the Group's business and strategic objectives ○ Zimplats has mechanisms to mitigate currency risks	1 2 3 4 5 6 7 8 9 10	○ Optimal capital structure ○ Sustainable development ○ Operational excellence ○ Competitive asset portfolio ○ Future focus.	○ Refer to the CFO's review and stakeholder outcomes on **page 80** and **47** respectively.
Manufactured The structure of our business and its processes is the mechanism through which we operate and create value and includes our fixed assets, such as property and equipment, and our digital assets, such as our information technology networks and architecture	○ Specialised skills are required to grow and maintain manufactured capital ○ Optimising manufactured capital depends on effective operations and efficient mining production.		○ World-class mining, concentrating, smelting and refining assets are maintained and further developed by stay-in-business and expansion capital in line with the Group's capital allocation framework ○ Future investment is determined by the global PGM supply and demand outlook, processing requirements as determined by ore mixes across the asset portfolio, and balance sheet strength	1 2 3 4 5 7 9 10	○ Competitive asset portfolio ○ Operational excellence ○ Future focus.	○ Information on the Group's key capital projects and the applied capital allocation framework can be found in the COO and CFO reviews on **pages 94** and **81**.
Natural Through our operational activities to mine and process metals, we have an impact on the use of other natural resources, such as energy, water and land, and our business objectives influence how we use these resources responsibly to lower our carbon footprint, participate in the circular economy and combat climate change	○ Financial capital is generated through the effective management of the Group's value chain focusing on the efficient extraction of quality ore from its mineral reserves ○ The Group's regulatory right to mine establishes access to mineral resources ○ The value derived from the resource is dependent on the external environment, including PGM supply and demand, and risks associated with the entire value chain ○ Water and energy are scarce resources, which the Group manages through optimising use and the implementation of various renewable sourcing projects.		○ Leveraging, strengthening and growing operational exposure to shallow, mechanisable, orebodies to increase the competitiveness of the asset portfolio ○ Access to sufficient water to support production supported by water reduction programmes ○ Targeting carbon neutrality by 2050 with respect to scope 1 and scope 2 emissions, with an interim target of 30% reduction by 2030 from 2019 baseline ○ All subsidiaries are investigating or implementing renewable energy projects.	3 Failure to establish resilience around water scarcity within the South African region Failure to implement climate change adaptation measures	○ Sustainable development.	○ Mineral Resources and Mineral Reserves **(pages 90)** ○ COO's review (**pages 94)** ○ The environment chapter in our ESG report.

Risks and opportunities

Implats' risk management process aims to strike an appropriate balance between minimising the risks associated with any business activity and maximising the potential rewards.

RISK GOVERNANCE

Risk governance is achieved by the relevant board committees overseeing and managing identified risks, including associated structures, rules, conventions, processes and mechanisms. Risk mitigation strategies are analysed to avoid and/or reduce the human and economic costs caused by disasters and to ensure strategic and operational objectives are achieved within the framework of Implats' stated purpose, vision and values.

Enterprise risk management institutionalises ongoing and rigorous risk identification in all aspects of the business, encourages open and honest dialogue about these risks, and ensures the necessary controls and risk mitigation initiatives are implemented, escalated and reported internally.

Operational risk domains are aligned with the management structures at each operation. High-level operational risks and their impact on value, together with associated risk mitigation measures, are discussed in the operating performance chapter.

RISK MANAGEMENT PROCESS ELEMENTS

Operating context and external environment

- Organisational overview **page 13**
- Operating environment and Group risks **page 26**
- Business model **page 31**
- Our value-creation process and activities **page 35**.

Internal environment

- Business model
- Value-creation process.

Our top 10 risks

- Risk tolerance and appetite
- Risk mitigation
- Residual risk – short, medium and long-term outlook
- Refer to appendix A.

Strategy

Refer to our strategy and resource allocation and trade-offs section on **page 17**.

- Operational strategies
- Functional strategies
- Key performance indicators.

The strategies impacted by the most material risks are indicated in appendix A and the COO review. Refer to our business model on **page 31** for opportunities to differentiate and reduce operational risks.

Risks and opportunities continued

RISK MANAGEMENT OVERSIGHT

The board reviews strategy and the impacts of related risks. Each risk is allocated to the relevant board committee, which sets risk appetite and tolerance levels for individual operations. All Group risks, including those of subsidiaries and joint ventures, are reported to and reviewed by the audit and risk committee to ensure effective oversight. Quarterly updates on long-term risks are tabled at the strategy and investment committee, and all board committees are also responsible for emerging risks within their mandate. The Implats board considers long-term and forward-looking risk ratings during the strategy development and business planning cycle. Refer to board committee deliberations in the corporate governance chapter on **page 62** and the risk allocation by committee in appendix A and B.

RISK MANAGEMENT

Enterprise risk management is informed by the combined assurance model (**page 7**).

Management KPIs are established to address specific risks (refer to the short and longer-term targets and KPIs on **page 17**. Line management is responsible for managing departmental risks, which are regularly reported to the relevant Exco member.

Additional risks that impact individual components of the business model profit formula (**page 31**) and that fall outside of the most material risks identified are assigned to the audit and risk committee.

Risk management process elements

Implats identifies its strategic business objectives and material sustainability focus areas through a structured internal risk management process, which considers the views and interests of its stakeholders. The Implats risk management process is based on the principles of the international risk management standard, ISO 31000 (2018)/ISO Guide 73:2002, which defines risk as 'the effect of uncertainty on objectives'.

Risk appetite and tolerance

Risk appetite and risk tolerance levels align risk management with business planning and operational management processes. Risk appetite and tolerance limits determine the risk thresholds Implats is willing to accept in the pursuit of its objectives and targets.

RISK APPETITE

The aggregate level of risk Implats is willing to assume in pursuit of its business objectives.

RISK TOLERANCE

The maximum allowable variation in achieving specific performance measures as linked to business plan objectives.

RISK METRICS

Implats uses key performance indicators to monitor movements in the potential impact and likelihood of risk, and ensures that any material changes to risk profiles are evaluated in the context of risk appetite and risk tolerance limits, and that necessary actions are taken timeously. These movements can be caused either by changes in the inherent nature of the risk or by changes in the performance of risk controls.

Risks and opportunities continued

GROUP RISKS

Group risks are those that threaten Implats' business model, future performance and solvency or liquidity, and the Group's ability to create, deliver and capture value. Implats continues to be exposed to other risks related to currency, inflation, community relations, environment, litigation, regulatory proceedings, changing societal expectations, infrastructure and human resources. Risks with potential catastrophic consequences are given the highest priority risk rating.

Risk movement[1]	Rankings	Implats Group risk description[2]	Risk controllability	Metrics and to monitor performance[4]	Time frame for likelihood of occurrence[3]
↔	1	Lower-than-planned PGM basket pricing	U	○ EBITDA ○ Free cash flow ○ Net debt to equity.	Short to medium term
↑	2	Deterioration in safety performance	C	○ Number of fatalities ○ LTIFR ○ TIFR.	Short term
✳	3	Successful execution of the business case articulated when Impala Bafokeng was acquired	C	○ Production metrics ○ Unit cost per 6E ounce ○ Trackless fleet availability and utilisation ○ Refer to the CEO and COO reviews.	Short to medium term
↑	4	Maintaining optimal and harmonious labour relations	PC	○ Percentage of active workforce covered under collective bargaining agreements ○ Pay equity (Gini coefficient; ratio of lowest paid employee to CEO pay; Palma ratio) ○ Industrial action-related disruptions (days lost) ○ Employee engagement levels, retention, diversity, equity and inclusion.	Short to medium term
↓	5	Rising cost and unreliable supply of electricity, resulting in business interruption	PC	○ Total energy consumed (GJ); percentage energy from renewable sources ○ Energy-use efficiency (GJ/production measure) ○ Lost production ○ Unit or deferred costs ○ Decarbonisation capital allocation.	Short, medium and long term
↓	6	Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)	U	○ EBITDA ○ Free cash flow.	Short to medium term
↓	7	Maintaining our social licence to operate and good stakeholder relations	PC	○ Socio-economic development spend ○ Number of local enterprises incorporated into supply chain ○ Local community spend and job opportunities.	Short to medium term
↓	8	Failure to comply with legal and regulatory requirements through the value chain	C	○ Air emissions licence (AEL) compliance ○ Capital spend related to direct air emissions issues (SO_2 in Zimbabwe) ○ Direct SO_2 emissions ○ SLP compliance.	Medium term
↔	9	Challenged capacity and efficiencies of management layers at South African operations	C	○ Number of critical vacancies filled ○ Succession planning ○ Management training and development.	Short to medium term
↑	10	Cyber security	C	○ Intrusion and anti-malware detections ○ Average back-up success rate ○ Security incidents ○ Cyber security awareness training.	Short to medium term

↑ Up ↓ Down ↔ Flat ✳ New   C Controllable PC Partially controllable U Uncontrollable

[1] *The risk relating to mill-grade quality challenges at Impala Canada, ranked sixth in the prior period, was retired from the Group top 10 risks as the operation has consistently achieved production targets. The consequent elevated ranking of the following risks does not imply an increase in impact of these risks during the period.*

[2] *Refer to appendix A for the detailed analysis of each risk.*

[3] *Refer to the short and medium-term risk outlook on* ***page 43****.*

[4] *These metrics are used to monitor the Group's performance against the risks and associated opportunities. KPIs were developed for each of the identified metrics. These were reviewed and approved by the Exco, and then allocated to management, with management plans incorporated into business plans. Performance disclosures are contained in appendix A, the Group and operational performance chapters, as well as the stakeholder outcomes section of this report. Additional information on social and environmental risks and opportunities is provided in the ESG and climate change reports.*

Risks and opportunities continued

During the year, various risk reports compiled by external parties were presented to the board, including EY's top 10 mining industry risks, the relevant country risks contained in the World Economic Forum's global risk report for each of the Group's operating jurisdictions, the Institute of Risk Management of South Africa's top 10 risks in South Africa.

In addition, the board committees review special interest risks in their respective areas of responsibility. Each risk is assessed and assigned a rating determined by its potential impact on the Group, with corresponding mitigation measures identified. Refer to their deliberations on **page 62**.

In this chapter, we discuss the Group's most material risks, as well as the short and medium-term outlook and the five-year forward-looking risk profiles, which consider the work done by board committees and the risk reviews conducted throughout the year. Risk ratings were also conducted for each of the Group's operating units.

This approach saw the introduction of two risks to the top 10 Group risks. The first concerns Implats' ability to successful execute the business case articulated when Impala Bafokeng was acquired, and second is the elevation of cyber risk into the top 10 risks in the current year.

RESIDUAL RISK HEAT MAP

Group risks are managed by evaluating future expectations and the factors that contribute to the risk's potential occurrence.

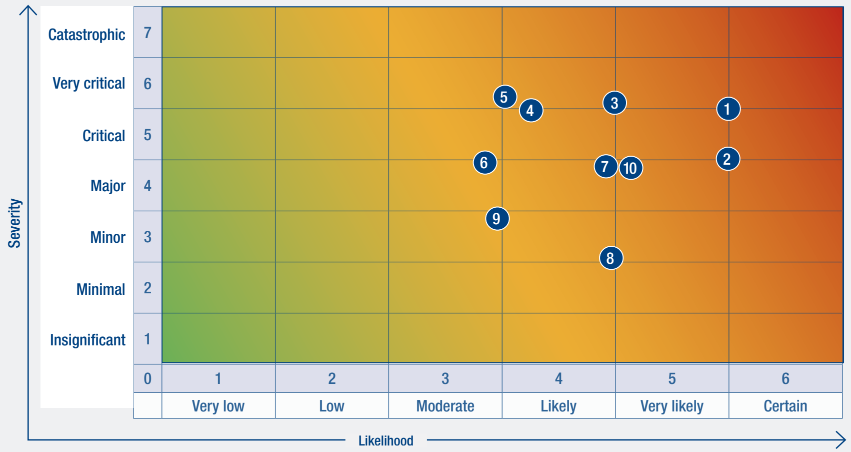
- Risk owners assign residual risk ratings based on their assessment of the adequacy and effectiveness of current controls, short-term mitigation plans, and the degree of risk controllability. They are also responsible for positioning the risk on the Group's residual risk heat map
- The Group's executive committee reviews and ranks the risks according to their outlook on each risk (detailed in appendix A). The committee's ranking and the residual risk ratings provided by management are used to create the heat map to the right.

LONGER-TERM OUTLOOK AND EMERGING RISKS

Emerging risks are new or future risks with uncertain potential impacts and implications, which are challenging to assess. Long-term risks, on the other hand, are existing risks linked to current trends, which are expected to escalate, or risks that are currently minor but could become significant concerns for the Group or society.

Long-term risks are typically managed through scenario analysis and the Group's climate risk strategy, as they involve factors such as long-term government policies, technological advancements, and shifting consumer preferences affecting supply and demand. The SIC reviews emerging and long-term risks identified by management on a quarterly basis. All board committees continuously oversee emerging risks relevant to their focus areas. Before the Implats board approves the business plan, these risks and their mitigation strategies are presented to the board to ensure the business plan addresses the necessary capitals to mitigate the risks anticipated in the short and medium-term outlook from **page 43**.

Residual risk heat map



KEY

1. Lower-than-planned PGM basket pricing
2. Deterioration in safety performance
3. Successful execution of the business case articulated when Impala Bafokeng was acquired
4. Maintaining optimal and harmonious labour relations
5. Rising cost and unreliable supply of electricity, resulting in business interruption
6. Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
7. Maintaining our social licence to operate and good stakeholder relations
8. Failure to comply with legal and regulatory requirements through the value chain
9. Challenged capacity and efficiencies of management layers at South African operations
10. Cyber security

Risks and opportunities continued

SHORT AND MEDIUM-TERM RISK OUTLOOK

One-year forward-looking risk profile

The Implats board committees review management's assessment of significant risks over the short to medium term on a quarterly basis. The strategy and investment committee has identified the following expected risks over the next 12 months, along with their expected trends and the factors driving them.

Short-term risks and circumstances causing the risk to eventuate	Predicted FY2025 trend	Risk response	Impact on the availability and affordability of capitals
The ability to successfully integrate Impala Bafokeng into the Implats operating model ° Intended outcomes include overhead cost reduction and increasing Styldrift Mine production to full capacity ° Refer to risk 3 in appendix A.	Unchanged	° Execute fit-for-purpose key production input and output performance parameters to ensure the operation meets its design capacity.	° Operational underperformance at Impala Bafokeng, combined with low metal prices, reduces cash flow, which is vital to sustaining all other capitals.
Safety performance ° Operational accidents resulting in workplace fatalities.	Unchanged	° Safety improvement interventions and operation-specific response plans, including culture interventions, are being implemented.	° Safe operations are critical to delivering efficient production. A poor safety performance negatively impacts all capitals.
Operational performance concerns at Marula and Two Rivers ° The slowdown in executing Marula's Phase 2 life-of-mine extension project, and the funding constraints related to the Two Rivers' Merensky project due to capital and operating cost inflation, coupled with weak PGM prices.	Unchanged	° Interventions to ensure operational challenges are addressed and systemic improvements are achieved ° Refer to the COO's review.	° Delays in capital-efficient and quick-to-market brownfields expansions impede our ability to grow 6E mine-to-market production and stifle the competitiveness of our asset portfolio.
Sustained low PGM pricing environment ° The risk is underpinned by the global economic outlook and destocking by industrial customers (including auto OEMs), which impacts short-term demand patterns and pricing ° Additionally, Russian metal is flowing at deep discounts to screen pricing, with limited self-sanctioning by key US customers.	Unchanged	° Continued implementation of price response strategies under different pricing scenarios, especially at non-profitable operations ° Deferment of capital spend and cost savings.	° Low metal prices affect revenue, profitability and long-term capital/financial planning. A depressed PGM pricing environment negatively impacts staffing, the structure of operations, and ESG-related beyond-compliance projects ° Negative impacts on valuations result in impairments of manufactured capital.
Labour relations ° The potential for a deterioration in the labour relations environment due to the implementation of restructuring processes and inter and intra-union rivalry at the South African operations.	Unchanged	° Maintain ongoing engagement through recognised labour engagement structures and regularly review the operating environment to ensure proactive responses.	° Any labour disruption has a direct impact on productivity, as does the potential psychological effects of a restructuring, which impacts staff morale.

Increasing trend Unchanged

Capitals

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

Introduction
Business overview, strategy and operating environment
Corporate governance
Group performance
Operating performance
Appendices

Risks and opportunities continued

One-year forward-looking risk profile continued

Short-term risks and circumstances causing the risk to eventuate	Predicted FY2025 trend	Risk response	Impact on the availability and affordability of capitals
South African socio-economic environment ◦ Deteriorating social and economic conditions resulting in disproportional community demands driven by disgruntled business forum members and associated social unrest.	Increasing trend	◦ Rigorous formal engagement with community leaders and providing employment and procurement opportunities ◦ Complying with SLP commitments and safeguarding Company assets when required ◦ Cost to implement risk response: R430 million.	Financial capital, Human capital, Social and relationship capital ◦ Operational disruptions and damage to infrastructure due to social unrest and strained relations with host communities. Poor relations with host communities further impact our human capital as a large portion of our employees come from these areas.
Security of the supply and quality of water in southern Africa ◦ Increased droughts, rising costs, deteriorating government water infrastructure, increased pressure to supply host communities, poor understanding of catchment-level risks and contamination avoidance.	Increasing trend	**Water strategy** ◦ Implementation of five-year operational plans, including securing additional water sources, building water reservoirs, improving water recycling/re-use, reducing freshwater intake and expanding water treatment capacity ◦ Cost to implement risk response: R200 million.	Natural capital, Social and relationship capital, Financial capital ◦ Talent pipeline and skills ◦ The availability and the cost of water-saving strategies ◦ Failure to use water responsibly may impair our social and legal licence to operate.
Electricity ◦ South Africa's electricity supply quality has improved. However, the risk associated with higher-than-planned input/operating cost escalation remains due to above-inflation tariff increases. Additionally, droughts impacting the SADC region negatively impact hydropower capacity.	Unchanged	**South African operations** ◦ Power usage and cost saving initiatives investigated and implemented ◦ Membership in the Energy Intensive Users Group and participation in Minerals Council advocacy platform ◦ Impala Rustenburg is conducting and Marula has concluded a bankable feasibility for renewable energy projects. **Zimbabwean operations** ◦ Commission the Zimplats 35MW solar plant ◦ Commence construction of Phase 2A – 45MW Selous solar plant ◦ Estimated cost to implement risk response: R803 million in FY2025.	Financial capital, Intellectual capital, Manufactured capital, Social and relationship capital ◦ Addressing safety, infrastructural risks and the impact of production losses caused by power outages, as well as executing our commitment to decarbonisation reduce the Group's financial capital.

Increasing trend   Unchanged

Capitals

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

Risks and opportunities continued

Five-year forward-looking risk profile

The board assesses the likelihood of the occurrence of certain risks annually during the business planning period. Below are the risks the board considers likely to eventuate during the coming five-year planning cycle (to FY2029). To the extent that mitigation steps require the use of capitals, these have been provided for in the business plan. These risks have not been ranked due to the long-term uncertainty associated with them.

Medium-term risks and circumstances causing the risk to eventuate	Risk response	Impact on the availability and affordability of capitals
Impala Bafokeng ◦ Consolidation and achieving envisaged synergies, including overhead cost reduction.	◦ Implementation of phased consolidation ◦ Refer to the CEO and COO reviews.	◦ If successfully integrated into the Group, Impala Bafokeng represents a significant investment in Implats' life-of-mine extension and growth, and contributes to the Group's ongoing facilitation of socio-economic development in its mine-host communities.
Macro-economic uncertainty ◦ A sustained low PGM pricing environment, political and economic volatility, and increasing inflationary pressures drive recession fears and impact consumer auto-demand in the short to medium term.	◦ Ongoing reviews of plans and structure for different scenarios, which could have longer-term impacts on primary metal demand ◦ Further develop and refine medium to long-term strategy to diversify the portfolio and increase exposure to a broader group of commodities to create a more resilient company for the future ◦ Cost-saving initiatives implemented across all operations and factored into the budget.	◦ Third-party consulting on market intelligence and market development to support key long-term drivers ◦ Support key institutional partners including the IPA, PGI and WPIC ◦ Allocate capital to and access early-stage investments related to future PGM uses through investments in AP Ventures.
Increased focus on decarbonisation circular economy ◦ The energy transition continues to gather momentum, with the automotive sector at the forefront of this transition. The pace of electrification has slowed. Battery metals prices have retreated substantially in the past 12 months, as the outlook for supply improves, reducing concerns for large deficits ◦ There is further risk of reduced demand for primary PGMs due to increased demand for recycled metals.	◦ Revised strategy proposed to align with current market forces, which considers future demand/supply patterns in future-facing commodities.	◦ Revised strategies require capital allocation, skills, a talent pipeline and third-party consulting costs.
Pursuing future-facing opportunities ◦ Current market conditions have resulted in a more capital-constrained environment and a limited ability to grow beyond PGMs in energy-transition commodities ◦ There is strong competition for metals aligned to future demand, and limited quality assets in lower-risk jurisdictions.	◦ Responses will be impacted by the outcome of the corporate restructuring and revised timelines outlined in the updated Group strategy.	◦ A successful venture into future-facing opportunities relies on the availability of the necessary talent, quality assets, mutually beneficial partnerships and access to sufficient financial capital to finance the Group's existing and prospective capital commitments.

Capitals

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

Risks and opportunities continued

Five-year forward-looking risk profile continued

Medium-term risks and circumstances causing the risk to eventuate	Risk response	Impact on the availability and affordability of capitals
Future skills requirements ◦ Shortage of appropriate skills and an inadequate organisational structure to execute Implats' strategy ◦ The pool for mining talent has diminished globally and attracting existing incumbents to South Africa and Zimbabwe is a significant challenge, worsened by the corporate restructuring.	◦ Align and equip the Group's organisational structure to increase knowledge and skills in new targeted growth areas ◦ Internal talent management processes and improved retention programmes.	◦ Talent pipeline, skills required and third-party consulting costs.
Long-term policy uncertainty **South Africa** ◦ Ownership and broader regulatory requirements. **Zimbabwe** ◦ Government policy, tax regime and access to foreign currency.	◦ Engagement and consultation with key government structures on the organisational policy impacts.	◦ Cost of compliance in an environment of policy uncertainty, and accessing investment capital while maintaining a social licence to operate.
Climate change adaptation ◦ Failure to implement climate-related adaptation measures and inability to meet customer and investor sustainability performance and reporting expectations.	◦ Regional and site-specific risk assessments ◦ Identify strategic opportunities to ensure the Group strategy's resilience to climate change-related market shifts ◦ Understand and provide the climate-related disclosures required by key stakeholders.	◦ Cost of adhering to climate control regulations and meeting broader sustainability goals.

Capitals

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

Stakeholder engagement

Inclusive stakeholder engagement underpins our approach to respecting and responding to legitimate stakeholder aspirations and concerns. This is essential for creating sustainable value.

APPROACH TO STAKEHOLDER ENGAGEMENT

Implats' purpose is to create a better future by, among others, creating long-term growth and opportunity for its stakeholders. We aim to do this by sustaining an industry-leading business and financial performance through the commodity cycle. We recognise the impact that our stakeholders have on our ability to create, retain and, to the least extent possible, deplete value. We therefore invest in developing and maintaining constructive relationships with stakeholders and communities around our operations.

Stakeholders are those groups of individuals that:
- Are affected by the organisation's business activities outputs or outcomes
- Whose actions can be expected to affect the ability of the organisation to create value over time.

STAKEHOLDERS AND MATERIAL MATTERS

Engagement with stakeholders focuses on all material stakeholder matters that are inwardly and/or outwardly material. Individual stakeholder outcomes are reviewed to evaluate the quality of the Group's relationship with the stakeholders. The actions affecting Implats' ability to create and preserve value over time are considered in the context of our material risks, impacts on capital or resource allocation, strategy and business model.

Material matter themes

Environmental | Social | Economic/Governance

1 Workforce and community safety, health and wellbeing	8 Water security
2 Economic and market conditions	9 Legal compliance
3 People management	10 Climate change
4 Business model resilience	11 Human rights
5 Environmental stewardship	12 Energy security
6 Corporate governance and business ethics	13 Customer custodianship
7 Social performance	

Our materiality determination process and material matter themes are disclosed on page 5.

Material matter themes impacting all stakeholders	Material matter themes of interest to shareholders and investor community
2 6 10 11	1 4 12
References for additional reading: – Chairman's report – Corporate governance in chapter 5 of this report – CEO review – ESG report – Remuneration report.	Refer: – CEO's review – CFO's review – COO's review.

Material matter themes of interest to employees and union	Material matter themes of interest to host communities
1 3	5 7 8

Material matter themes impacting governments and regulators	Material matter theme impacting suppliers and business partners
1 4 9 12	12

Material matter theme impacting customers	Material matter themes impacting industry associations
13	1 12

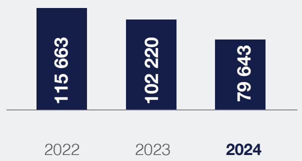
Our ESG report contains additional information on Implats' eight-stage stakeholder approach.

Strong stakeholder relations advance goal 17 of the United Nations' SDGs, which emphasises collaboration and is a critical catalyst for achieving the other SDGs.

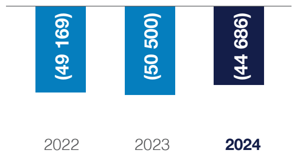
In line with our purpose to create a better future, we recognise that value has two interrelated aspects – first, the value created, preserved or eroded by the Group, which affects financial returns to the providers of financial capital, and second, value for our stakeholders and society at large, which highlights the outcomes impacting our stakeholders.

HOW WE ALLOCATE OUR VALUE GENERATED

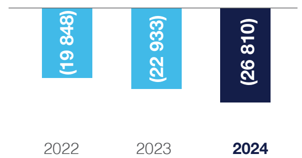
Value distributed (Rm)



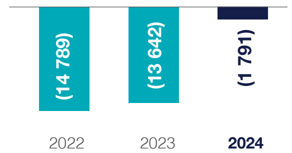
Cost of sales – other[1] (Rm)



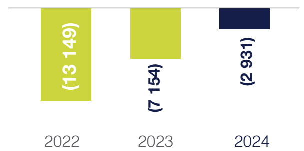
Labour and other[2] (Rm)



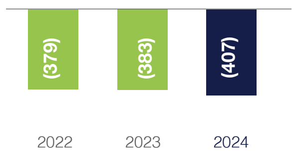
Dividends[4] (Rm)



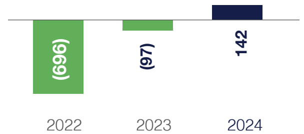
Taxes and state royalties (Rm)



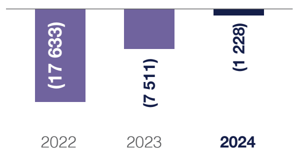
Finance costs (Rm)



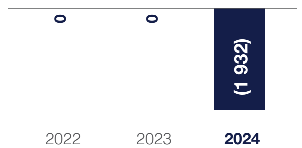
Value (retained)/eroded for non-controlling interests (Rm)



Retention of shareholder value (Rm)



IFRS 2 *Share-based Payment* charge on B-BBEE transaction[3]



[1] *Includes R663 million (FY2023: R713 million) non-state royalties.*
[2] *Including labour cost capitalised.*
[3] *Refer to the CFO's review.*
[4] *Includes dividend paid to non-controlling interests.*

Stakeholder engagement continued

This section articulates our stakeholders’ needs, concerns and legitimate interests, as identified from various engagement channels, including the matters we deem to have a material stakeholder impact as a result of our operations.

Customers, shareholders and industry associates are managed at Group level and their interests will be discussed in detail in this section. Employees, communities, governments and suppliers are unique to each region and operation, and other than their pervasive concerns included here, their individual interests are detailed in each operational section in chapter 5 of this report.

At an operational level, stakeholder engagement reports directly to the respective operational chief executive. A module on stakeholder engagement is included in our leadership development programme to enhance management capability.

Quality of stakeholder relationships

The respective operational relationship managers provide a quality measure of Implats’ relationship with its key stakeholders based on their interactions with stakeholders during the period. Stakeholder outcomes influence the quality of Implats’ relationships with them and illustrate how their needs and interests are met. Material stakeholder issues are likely to impact Implats’ ability to create and preserve value, affecting our capitals, resource allocation, risk management and mitigation, as well as our business model and strategy.

UNDERSTANDING OUR OUTCOMES

Outcomes reflect our operations’ overall impact on capitals. These impacts are indicated as positive or negative (irrespective of intervening performance) with the following icons:

Positive outcome **Negative outcome**

Our key success measures of effective stakeholder engagement

1. Alignment to SDGs
2. Improved stakeholder relationships
3. Improved stakeholder risk management processes
4. Reduced workplace disruptions due to stakeholder discontent
5. Stakeholder analysis (mapping and engagement plans)

Implats’ relationship matrix aims to measure and rate the effectiveness of stakeholder relations:

Positive	The stakeholder engagement process has resulted in, or contributed to, an improvement in stakeholder relations and/or Implats’ reputation, but requires ongoing monitoring.
Challenging	The stakeholder engagement process has resulted in no improvement in stakeholder relations and/or Implats’ reputation. Significant management intervention is required to address the shortfall.
Stable	The stakeholder engagement process has resulted in a partial improvement in stakeholder relations and/or Implats’ reputation; however, management interventions are required to address the shortfall.

Impala Refineries, Springs

Stakeholder engagement continued

Shareholders and investor community	**Who they are:** Pension funds, investment houses, banks, ESG and other rating agencies, private investors			
Needs and interests	◦ Life-of-mine ◦ Operational resilience ◦ Macro-factors.	◦ Financial performance ◦ Dividends and capital allocation.	◦ Board effectiveness ◦ Corporate activity.	◦ Sustainability performance and reporting ◦ Strong governance.
Engagement channels	◦ Shareholder interactions and analyst calls ◦ Interim and year-end presentations and roadshows ◦ Mainstream financial reporting.		◦ Participation in various investor conferences ◦ Proactive and direct investor engagement ◦ SENS announcements.	
Relationship manager	◦ CEO (assisted by corporate affairs and the CFO) ◦ Chairperson of the board.		**Quality of relationships**	↑ Positive

Risks affecting stakeholder outcomes

Shareholders and the investment community share in the residual value of the benefits to all stakeholders and are therefore exposed to all the Group risks 1 to 10.

All the Group risks are inwardly focused, adversely impact shareholder returns, and comprise both controllable and uncontrollable (or partially controllable) risks.

Key issues

Business model resilience

The PGM basket price poses a significant risk to the overall financial sustainability of the Group. In response, management introduced stringent cost-reduction measures, including a successful Section 189 restructuring process, which took place with minimal disruption at all South African operations, including the corporate office. Similar labour restructuring interventions were also implemented at the Canada and Zimbabwe operations.

Constrained PGM pricing required a critical focus on capital expenditure, with the project portfolio geared towards ensuring asset integrity, preserving operational flexibility and efficiency, maintaining ore reserve flexibility, and ensuring statutory compliance. Projects key to advancing Implats' strategic aspirations in both beneficiation and renewable energy were prioritised for completion.

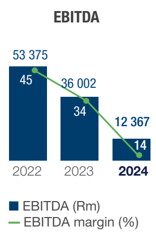
The processing facilities across the Western Limb operations of Impala Rustenburg and Impala Bafokeng were integrated, resulting in improved plant availability and recovery. The two operations have embarked on the process of sharing overhead structures, including technical services, administration and security, among others, with the full synergies still to be fully realised, and are working on further optimisation initiatives to lower costs and improve profitability in the low price environment.

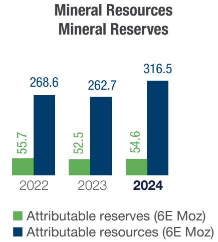
Dividends

In applying Implats' dividend policy, the board considers market conditions, the balance sheet position and Implats' forecast funding requirements, and exercises its discretion in determining the final quantum of the dividend.

No interim or final dividends were declared for the period ended 30 June 2024, in accordance with the approved dividend policy, and after considering market conditions and capital requirements. Refer to the CFO's review on **page 80**.

Outcomes and performance affecting relationship quality and value created for stakeholders





Stakeholder engagement continued

Employees and unions	Who they are: Permanent and contract employees, and labour unions			
Needs and interests	◦ Conditions of employment.	◦ Salaries and wages ◦ Housing.	◦ Health and safety ◦ Skills development.	◦ Inclusion and diversity.
Engagement channels	◦ Operational leadership.	◦ Managers and teams ◦ Forums ◦ Health and safety committees.	◦ Company media/ platforms.	◦ Care and growth programmes.
Relationship manager	◦ HR executive and operation executives.		**Quality of relationships**	↔ Stable

Risks affecting stakeholder outcomes

PGM basket pricing 1 Safety risk 2 IB business case 3 Labour relations 4 Management capacity and efficiency 9

Key issues

Safety performance

The safety performance was dominated by the 11 Shaft tragedy, with 19 fatalities at managed operations (refer to the chairman and CEO's reviews). The Implats board and management team have extended their heartfelt condolences to the families of our late colleagues and the Group offers ongoing support to their families through its comprehensive We Care programme. Investigations into the 11 Shaft incident are ongoing, while investigations into the remaining incidents were completed and remedial actions implemented.

Health and safety is a top priority for Implats' management, teams and individuals. An increased focus on visible felt leadership and a safe work culture remain key to shifting mindsets, improving leadership and promoting a culture of safety adherence. The goal is to arrest the regrettable increase in fatal injuries and progress toward our zero-harm objective.

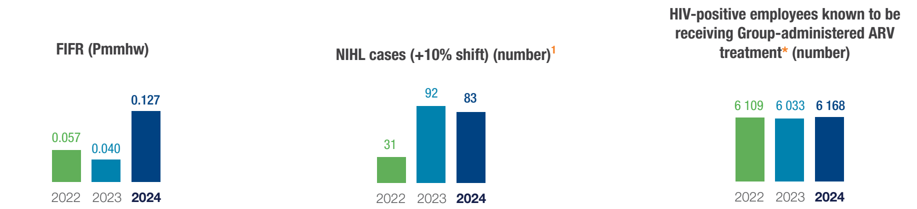
Safety is also a component of the KPIs applied to determine performance compensation.

Operational restructuring and employee health and wellbeing

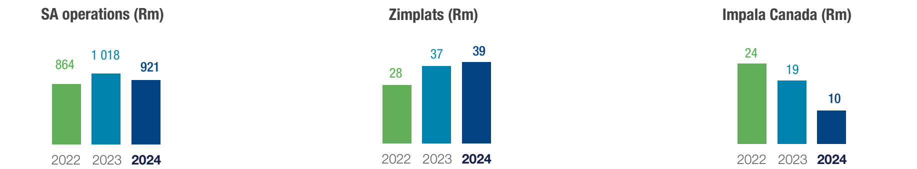
Due to the low PGM pricing environment and the ensuing organisational restructuring measures, job security concerns were pervasive across the Group's operations. Natural attrition, together with redeployment, reskilling efforts, and the uptake of voluntary separation packages ensured that no employees were forcibly retrenched.

OUTCOMES AND PERFORMANCE AFFECTING RELATIONSHIP QUALITY AND VALUE CREATED FOR STAKEHOLDERS

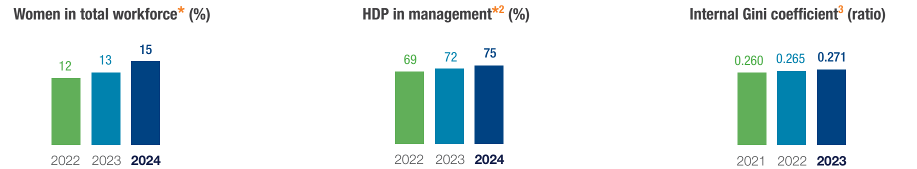
Work-related fatalities (own employees and contractors)



Skills development spend



Fairness and inclusivity



1 *Compensated cases.*
2 *Comparatives were restated to align with internal definitions of management, which exclude Group executive committee members and junior management.*
3 *Based on the most recent report for the calendar year 2023, published in January 2024. The 2023 Group Gini coefficient including Impala Bafokeng was 0.296. Refer to the context of our performance and how we manage performance through remuneration on* ***page 65***.
* *At South African operations.*

Stakeholder engagement continued

Host communities	**Who they are:** Mine-host, labour-sending and indigenous communities, NGOs in operating geographies			
Needs and interests	∘ Environmental and climate change ∘ Impacts on host communities.	∘ Social and labour plans.	∘ Local enterprise development and procurement opportunities.	∘ Education and employment opportunities.
Engagement channels	∘ Formal engagement with recognised mine community business forums ∘ Notice board communication, Company communication processes and vigorous stakeholder engagement.		∘ Ongoing engagement with community leaders and structures, including regular trustee meetings, both virtually and physically ∘ Regular two-way communication with indigenous partners throughout various channels.	
Relationship manager	∘ Stakeholder engagement executive and operation executives.		**Quality of relationships**	↔ Stable

Risks affecting stakeholder outcomes

PGM basket pricing (1) Social licence and stakeholder relations (7) Regulatory risk (8) Cyber security (10)

Key issues

Maintaining our social licence to operate by providing socio-economic support and opportunities to host communities

Sustainable development remains at the heart of our strategy and Implats is resolute in progressively enhancing its environmental practices while contributing to socio-economic benefits for all stakeholders. Key renewable energy, water security and community infrastructure and upliftment initiatives were delivered and the Group's overarching commitment to environmental stewardship and broader sustainability remains unchanged, despite the constrained operating environment.

The recently concluded B-BBEE transaction at Impala and Impala Bafokeng will give the mine communities served by both operations a 4% ownership in the entities through a community share ownership trust (CSOT). Dividends paid to the CSOT will fund community projects identified by community-elected trustees, in addition to the projects earmarked for implementation by Impala and Impala Bafokeng related to their respective social and labour plan (SLP) obligations and their beyond compliance activities.

In FY2024:

- The Group supported 1 700 SMMEs, trained 1 600 mine-community entrepreneurs, sustained 4 000 employment opportunities and created 850 new employment opportunities
- Twenty-five community infrastructure development projects were completed, which positively impacted more than 87 000 people, created 780 jobs, and provided procurement opportunities to 140 local SMMEs
- Built 222 houses, bringing the total number of houses built since the Group's industry-leading accommodation strategy was implemented in 2008 to more than 5 700, creating 6 032 first-time homeowners in newly built and re-sold houses.

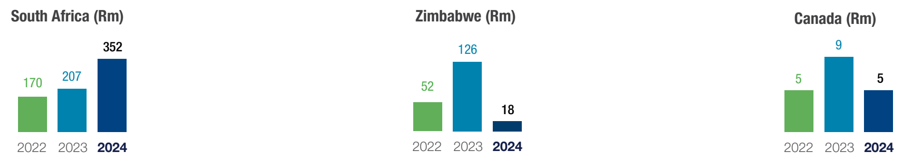
Human rights impacts (access to water, harmful emissions, tailings and waste)

Implats supports the United Nations Guiding Principles on Business and Human Rights. Our environmental strategy aligns with our purpose and core values and seeks to mitigate environmental impacts at our operations and across our value chain, supported by rigorous compliance programmes.

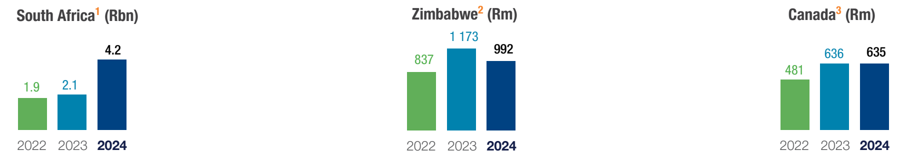
Refer to the environmental chapter of the ESG report.

OUTCOMES AND PERFORMANCE AFFECTING RELATIONSHIP QUALITY AND VALUE CREATED FOR STAKEHOLDERS

Socio-economic development spend (including donations)



Total local procurement



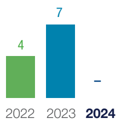
[1] *Spend with tier 1 suppliers in South Africa, FY2024 includes Impala Bafokeng.*
[2] *Local spend with indigenous community suppliers.*
[3] *Procurement with local indigenous businesses.*

Stakeholder engagement continued

OUTCOMES AND PERFORMANCE AFFECTING RELATIONSHIP QUALITY AND VALUE CREATED FOR STAKEHOLDERS

Environmental impacts

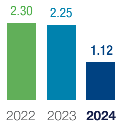
Level 3[2]



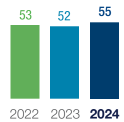
Level 4 or 5[2]

Water[1]

Unit water consumption (kl/tonne milled)

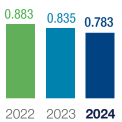


Water recycled/re-used (total water recycled Ml/total water consumed (Ml) (%)

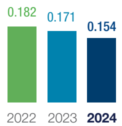


Air quality and climate change[1]

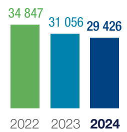
Energy-use intensity (GJ/tonne)



Total direct CO_2 intensity (tonne CO_2e/tonne milled)

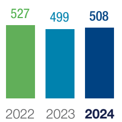


Total direct SO_2 emissions (tonnes)

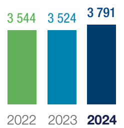


Climate change contributors

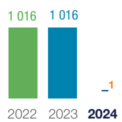
Scope 1 CO_2e emissions (direct – fossil fuels/non-renewable) (t000)



Scope 2 CO_2e emissions (indirect – electricity purchased) (t000)



Scope 3 CO_2e emissions (indirect, not scope 1 or 2) (t000)



[1] *In 2024, our scope 3 emissions – based on 2023 activities. The 2023 and 2022 data is based on the scope 3 activities of the preceding year.*

[2] *Levels 3, 4 and 5 represent limited, significant and major impact environmental non-compliances respectively.*

Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels.

Scope 2 emissions are indirect emissions from the generation of purchased energy.

Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Implats-related activities but at sources owned or controlled by other entities, including our non-managed operations, Mimosa and Two Rivers. In line with our commitment to continuously improve our scope 3 accounting, the 2023 total emissions include additional activities related to purchased goods and services, and increased our coverage with respect to upstream and downstream transportation of materials.

The surrounding areas of the Lac des Iles Mine at Impala Canada

Stakeholder engagement continued

Governments and regulators	**Who they are:** National, provincial and local government			
Needs and interests	◦ Regulatory compliance ◦ Licensing authorisations.	◦ Economic contribution through royalties and taxes borne and collected[1].	◦ Environmental rehabilitation ◦ Local procurement.	◦ Safety performance ◦ SLP compliance and socio-economic contribution.
Engagement channels	Normal interactions with governments and regulators in the course of business, including: ◦ Department of Education ◦ Department of Health (national and provincial) – South Africa and Zimbabwe ◦ Department of Employment and Labour ◦ Department of Mineral Resources (DMR) (previously called the Department of Mineral Resources and Energy (DMRE)).	◦ Energy Intensive Users Group of Southern Africa ◦ Limpopo Department of Economic Development, Environment and Tourism (LEDET) ◦ Department of Trade, Industry and Competition (DTIC) ◦ Department of Water and Sanitation.	◦ Minerals Council of South Africa ◦ The Business Council for Sustainable Development (Zimbabwe) ◦ The Zimbabwe Chamber of Mines (Zimbabwe) ◦ Mining Ministry of Zimbabwe ◦ Reserve Bank of Zimbabwe.	◦ Various ministries within the federal and provincial governments of Canada.
Relationship manager	**National government:** CEO (assisted by Exco) **Provincial government:** Stakeholder engagement executive and operations executives **Local government:** Operations executives		**Quality of relationships**	↑ Positive

[1] *Refer to our tax transparency and economic contribution report.*

Risks affecting stakeholder outcomes

PGM basket pricing 1 Safety risk 2 Electricity 5 ZWD inflation risk 6 Regulatory risk 8

Key issues

11 Shaft incident

Investigations into the 11 Shaft incident are ongoing. Refer to **page 4** of the annual results announcement for a complete update on the 11 Shaft incident and Implats' engagement with the DMR.

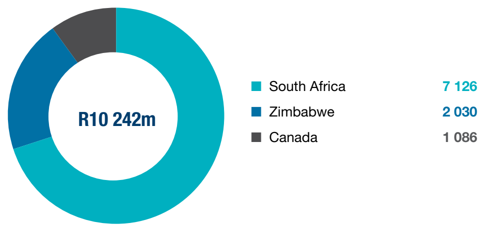
Energy security

Electricity increases by South African and Zimbabwean energy regulators add inflationary pressures to the Group's cost base. In addition to implementing the Group energy and decarbonisation strategy (refer to our climate change report), power reduction agreements between our South African operations and Eskom are in place for load curtailment, and Zimplats has entered into a power securitisation agreement with the Zimbabwe Electricity Transmission Distribution Company (ZETDC). Additionally, Zimplats' hydropower offtake agreement with ZESCO was increased from 50MW to 70MW from 1 January 2024.

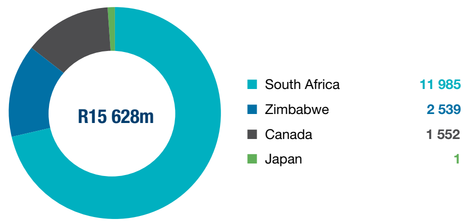
Tax transparency and economic contribution

Our total tax contribution of R10 242 million (2023: R15 628 million) paid includes both taxes borne by the Group and those collected by the Group on behalf of government. This amount was negatively impacted by the prevailing low PGM prices and inflationary cost pressures in the current period.

Total tax contribution FY2024
(Rm)



Total tax contribution FY2023
(Rm)



Detail of the Group's approach to tax, governance, risk management and country-by-country information can be accessed in our tax transparency and economic contribution report.

Stakeholder engagement continued

Customers	**Who they are:** Various manufacturers: catalyst, motor, green energy (fuel cells), medical devices and jewellery			
Needs and interests	◦ Product and service quality.	◦ Security of supply.	◦ Value chain impact of ESG performance.	◦ Responsible sourcing.
Engagement channels	◦ Direct and industry forum engagement.		◦ Customer surveys.	
Relationship manager	◦ Refining and marketing executive.		**Quality of relationships**	↑ Positive

Risks affecting stakeholder outcomes

PGM basket pricing (1) Safety risk (2) IB business case (3) Electricity (5) Regulatory risk (8) Cyber security (10)

Key issues

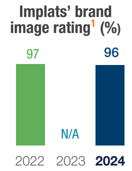
Security of supply and responsible sourcing

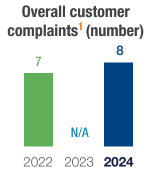
Implats engages with its customers on a wide range of topics, including safety performance, responsible sourcing initiatives and security of supply. In the current year, a customer satisfaction survey was completed, covering Implats' activities from 2021 to 2023. The responses received were positive, indicating a strong partnership between the Group and its customers. Product quality and reliable supply of materials remain crucial factors for Implats customers. The overall customer satisfaction level declined slightly to 96% primarily due to delays in shipping as a result of local and global factors. Annual contracts were successfully renegotiated for PGM supply to core customers.

Implats is working with its transport and logistics counterparties to address these issues and cement its position as customers' preferred supplier of quality and responsibly produced metals.

Implats is certified by the London Platinum and Palladium Market (LPPM) as a responsible platinum and palladium producer, and its responsible sourcing policy and latest LPPM certificate are available on **www.implats.co.za**.

OUTCOMES AND PERFORMANCE AFFECTING RELATIONSHIP QUALITY AND VALUE CREATED FOR STAKEHOLDERS





Retained
ISO9001 certification

2023: Retained
2022: Retained

The quality of our relationships with our customers a is key driver of revenue

[1] *Based on biennial base metal and PGM customer satisfaction survey.*

Nickel briquettes at Impala Refineries, Springs

Stakeholder engagement continued

Suppliers and business partners	**Who they are:** Critical suppliers, mine-host community suppliers, emerging suppliers, indigenous suppliers			
Needs and interests	◦ Local preferential procurement.	◦ Business ethics and responsible sourcing.	◦ Knowledge and information sharing.	◦ Industry impacts of Mining Charter.
Engagement channels	◦ New suppliers are inducted and contractors are aligned with the Group's values, principles, code of ethics and applicable policies ◦ Annual due diligence audits.			
Relationship manager	◦ Group and operation CFOs.		**Quality of relationships**	↑ Positive

Risks affecting stakeholder outcomes

PGM basket pricing 1 Electricity 5 ZWD inflation risk 6

Key issues

Local supplier development

Each operation has its individual approach to supporting the development of local suppliers. Refer to chapter 5 of this report.

Impact of weaker PGM prices on supplier contracts

The sustained lower PGM pricing environment has necessitated cost-saving measures at all operations to preserve cash flow. The focus on cost reduction will continue in FY2025.

Accordingly, a detailed risk analysis of all key commodities per operation was undertaken, and appropriate mitigation plans have been implemented and are being monitored on a continuous basis. The weakening rand creates additional secondary inflation headwinds, and sourcing and engagement of alternative suppliers and products were implemented, where appropriate. The Group maintains ongoing engagement with suppliers.

Industry associations	**Who they are:** Various international and local market development associations and joint initiatives			
Needs and interests	◦ PGM market development.	◦ Knowledge and information sharing.	◦ Regulatory impacts on mining industry.	◦ Partnerships ◦ Policy advocacy.
Engagement channels	◦ Implats maintains membership of various industry associations that support government in policy development. These include the International Council on Mining and Metals, the International Platinum Group Metals Association (IPA), the World Platinum Investment Council, the Platinum Guild, the Minerals Council South Africa, the Energy Intensive Users Group of Southern Africa, the Zimbabwe Chamber of Mines, the Mine Rescue Association (Zimbabwe) and the Business Council for Sustainable Development (Zimbabwe).			
Relationship manager	◦ Group CEO, executive committee members, Refining and marketing executive, operations executives and corporate technical leads.		**Quality of relationships**	↑ Positive

Risks affecting stakeholder outcomes

PGM basket pricing 1 Safety risk 5 Electricity 6

Key issues

Energy constraints in southern Africa

Implats has several renewable energy projects planned and ongoing, which, in addition to contributing to its decarbonisation aspirations, will serve to reduce the southern African operations' reliance on national power suppliers. Refer to the Group's responses to this risk on **page 39** and appendix A.

Changing markets and technologies

Implats supports investment and legislation to develop PGM-friendly future energy technologies such as fuel cells, a key component of the hydrogen economy. Implats' investment in AP Ventures affords access to early-stage investment opportunities in global technologies and start-ups that promote the use of PGMs in future technologies. Although the low PGM prices have made potential entry into other metals that support the global transition to low-carbon energy challenging, Implats continues to evaluate opportunities to incorporate these metals into the Group.

Implats monitors and evaluates the future demand landscape for its primary PGM and associated base metal production, ensuring the current and future asset portfolio allows the Company to adapt and thrive in a cyclical sector, which faces both existential threats and tremendous opportunities as demand patterns shift in response to the global imperative to decarbonise. Current efforts are centred on the consolidation of the current portfolio – and assessing incremental partnerships and transactions to improve our competitive positioning and leverage our processing assets.

Sunset view of Impala Rustenburg, 16 Shaft

Corporate governance

3

Chairman's statement on corporate governance

Corporate governance serves as the bedrock of our operations, underpinning our commitment to transparency, accountability and ethical conduct.

THANDI ORLEYN, CHAIRMAN

The Implats board exercises independent judgement on all issues reserved for review and approval, and takes full responsibility for the Group's management, direction and performance.

As we present this year's corporate governance report, I am reminded of the critical role robust corporate governance plays in shaping our journey. We can find solace in governance as a beacon that guides us through an operating environment characterised by significant geopolitical shifts, the challenges of inflationary pressures, the ethical imperative of ESG and sustainability, the urgency of climate change and rapid technological advancements.

Corporate governance serves as the bedrock of our operations, underpinning our commitment to transparency, accountability and ethical conduct. It ensures that we remain true to our core values while upholding the trust and confidence you place in us. Our board of directors and dedicated committees ensure that our strategy and decisions are guided by prudence and foresight. Their oversight and dedication are instrumental in navigating the complexities of our industry as we strive to create and share sustainable value for all our stakeholders.

We embrace governance as a competitive advantage. It sets us apart as a reliable and trusted company. Our approach to financial management is responsible and we actively pursue prudent approaches to optimise performance and maintain resilience, while ensuring that sustainability is integral to our decision making. We hold ourselves accountable for reducing our environmental impacts and promoting sustainable practices that align with the needs and expectations of our host communities and the investment fraternity. Our governance practices empower us to assess risks and devise agile strategies to adapt to changing geopolitical and socio-economic circumstances, securing the continuity of our operations and safeguarding stakeholder interests.

The board is guided by the principles of the King IV Code on Corporate Governance (King IV™), the Companies Act, 2008 as amended, the JSE Listings Requirements and all other applicable laws, standards and codes. The King IV™ compliance register is available at: **https://www.implats.co.za/esg-policies-andkey-documents.php**.

The Implats board exercises independent judgement on all issues reserved for review and approval, and takes full responsibility for the Group's management, direction and performance.

We extend our sincere appreciation to all our shareholders, employees and stakeholders for your unwavering support. Implats will continue to stand as an example of exemplary corporate governance.

Thandi Orleyn
Chairman

Committee structure

The board, assisted by its committees, steers, sets direction, approves policy and planning, and monitors ethics, regulatory compliance and remuneration strategies to align employees with the Group's purpose and strategic intent.

Independent non-executive directors: Thandi Orleyn, Dawn Earp, Ralph Havenstein, Billy Mawasha, Mametja Moshe, Sydney Mufamadi, Mpho Nkeli, Preston Speckmann, Bernard Swanepoel.

Non-executive director: Boitumelo Koshane

Executive directors: Nico Muller, Meroonisha Kerber, Lee-Ann Samuel

THE BOARD

The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

Audit and risk committee	Health, safety and environment committee	Nominations, governance and ethics committee	Social, transformation and remuneration committee	Strategy and investment committee
Ensures the integrity of financial reporting and audit processes, and the maintenance of sound risk management and internal control systems.	Monitors the implementation of the Group's strategy on employee health and safety, and the protection of the environment.	Shapes governance policies, plans for board and committee succession and drives board effectiveness through evaluations. In addition, it monitors the implementation of the Group's ethics management programme.	Monitors Group activities to ensure Implats maintains its social licence to operate and oversees the Group employment and remuneration practices.	Assists the board in discharging its responsibilities relating to the oversight of the Group's capital assets and financing strategy. The committee assists the board with evaluating and approving the Group's business development objectives, including mergers and acquisitions.
For more on this committee refer to **page 62**.	For more on this committee refer to **page 63**.	For more on this committee refer to **page 64**.	For more on this committee refer to **page 63**.	For more on this committee refer to **page 64**.

MEMBERSHIP				
◦ Ms D Earp – chairperson ◦ Mr R Havenstein ◦ Ms MJ Moshe ◦ Mr PE Speckmann	◦ Mr R Havenstein – chairperson ◦ Ms B Koshane ◦ Ms MEK Nkeli ◦ Mr B Mawasha ◦ Mr NJ Muller ◦ Ms LN Samuel	◦ Adv NDB Orleyn – chairperson ◦ Dr FS Mufamadi ◦ Ms D Earp ◦ Ms MEK Nkeli ◦ Mr ZB Swanepoel	◦ Ms MEK Nkeli – chairperson ◦ Ms BT Koshane ◦ Mr B Mawasha ◦ Adv NDB Orleyn ◦ Mr PE Speckmann ◦ Mr ZB Swanepoel	◦ Mr ZB Swanepoel – chairperson ◦ Ms D Earp ◦ Mr R Havenstein ◦ Ms MJ Moshe ◦ Ms M Kerber ◦ Mr NJ Muller

Committee structure continued

BOARD MEETINGS AND ATTENDANCE

Frequency of meetings

The board met five times during the period. Four of the meetings were regular scheduled board meetings and the other was to approve Group business plans.

Meeting attendance

Directors	Board	Audit and risk committee	Social, transformation and remuneration committee	Nominations, governance and ethics committee	Strategy and investment committee	Health, safety and environment committee
NDB Orleyn	5/5	–	5/5	5/5	–	–
D Earp	5/5	4/4	–	5/5	5/5	–
R Havenstein	5/5	4/4	–	–	5/5	7/7
M Kerber	5/5	–	–	–	5/5	–
BT Koshane	4/5	–	5/5	–	–	7/7
FS Mufamadi	4/5	–	–	4/5	–	–
NJ Muller	5/5	–	–	–	5/5	7/7
B Mawasha	5/5	–	5/5	–	–	7/7
MJ Moshe	5/5	4/4	–	–	5/5	–
MEK Nkeli	5/5	–	5/5	5/5	–	7/7
LN Samuel	5/5	–	–	–	–	7/7
PE Speckmann	5/5	4/4	5/5	–	–	–
ZB Swanepoel	5/5	–	5/5	5/5	5/5	7/7

Board expertise

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

- Business development and strategic planning
- ESG matters including climate change and sustainability
- Financial, investment and accounting acumen
- Transformation
- Talent management and development
- Mining and engineering
- Risk management
- Corporate finance
- Legal and regulatory compliance
- Domestic and foreign affairs
- Mergers and acquisitions
- Information technology (IT) skills

Non-executive directors

Tenure	
More than nine years	–
Four to nine years	7
Less than four years	3

GROUP EXECUTIVE COMMITTEE (EXCO)

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

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

ROLES OF THE CHAIRPERSON AND CEO

The chairperson is responsible for the leadership of the board, and must exercise sound judgement based on his/her knowledge, skills and experience. The CEO, supported by the executive committee, is responsible for the day-to-day management of the Group and the development and implementation of the Group's strategy.

The roles and duties of the independent non-executive chairperson and the CEO are separate, which guarantees a fair distribution of authority and influence, and prevents any individual from possessing unchecked decision-making authority.

ROLE OF THE COMPANY SECRETARY

The primary role of the company secretary is to ensure the board remains mindful of its duties and responsibilities and to assist the board to discharge such duties and responsibilities. In addition, the company secretary keeps the board informed of relevant changes in legislation and governance best practice. The company secretary is also secretary to the board committees. All directors have access to the services of the company secretary.

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

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

Our leadership

INDEPENDENT NON-EXECUTIVE DIRECTORS

Thandi Orleyn 68, Chairperson

BProc, BJuris, LLB, LLM

Thandi was appointed to the board in August 2020. She has held several senior-level positions in the public sector including as the director of the CCMA and as an independent non-executive director of the South African Reserve Bank. Thandi serves as a director of Peotona (Pty) Ltd which is an investment holding company, and Industrial Development Corporation of South Africa (SOC) Ltd. She is chairman of the board of BP Southern Africa and she previously served on the board of Reunert Holdings Ltd.

Ralph Havenstein 68

MSc (Chemical Engineering), BCom

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

Bernard Swanepoel 63

BSc (Mining Engineering), BCom (Hons)

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

Dawn Earp 62

BCom, BAcc, CA(SA), Chartered Director (SA)

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

Sydney Mufamadi 65

MSc and PhD

Sydney was appointed to the board in March 2015. He is the chairperson of the subsidiary Zimplats Holdings Ltd and a non-executive director of Transnet (SOC) Ltd and the ABSA Bank subsidiary in Mozambique. He is also the director of the Centre of Public Policy and African Studies at the University of Johannesburg.

Billy Mawasha 45

BSc (Electrical Engineering)

Billy offers strong operational and technical leadership experience in the mining sector and was former executive head of operations and integration at Kumba Iron Ore Ltd and country head of Rio Tinto (South Africa) Ltd. He is currently a non-executive director at Metair Investments Ltd, Exxaro Resources Ltd and Impala Canada Ltd, in addition to his role as CEO of Kolobe Nala Investments (Pty) Ltd.

Mpho Nkeli 59

BSc (Environmental studies), MBA

Mpho was appointed to the board in April 2015. She is currently the executive chairperson of Search Partners International and an independent non-executive director of Sasol Ltd. She has previously served as an executive director at Alexander Forbes Ltd and Vodacom SA (Pty) Ltd and a non-executive director of Life Healthcare Ltd and African Bank Ltd. She was also the chairperson of the Commission for Employment Equity.

Preston Speckmann 67

BCompt (Hons), CA(SA)

Preston has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the Group Finance director of MMI Holdings for a period of 16 years prior to his retirement. He is a former PwC audit partner. Preston was appointed to the board in August 2018. Preston currently serves as a non-executive director of Santam Ltd and various Sanlam Ltd and Santam Ltd subsidiary companies including MiWay, Centriq, Safrican and Sanlam Investments. He is the chairperson of various audit and risk committees in the Sanlam Group.

Mametja Moshe 44

BCom Accounting, BCom (Hons) (Management Accounting), MBA, CA(SA)

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

Our leadership continued

EXECUTIVE DIRECTORS

Nico Muller 57

BSc (Mining Engineering)

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

Meroonisha Kerber 51

BCom, HDipAcc, CA(SA)

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

Lee-Ann Samuel 46

BA (Psychology) and an Honours in Political Science

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

NON-EXECUTIVE DIRECTOR

Boitumelo Koshane 45

BCom (Hons), CA(SA)

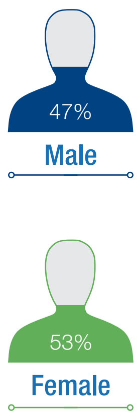
Boitumelo was appointed to the board in August 2019. Boitumelo serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Ltd.

The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

BOARD DIVERSITY

Gender

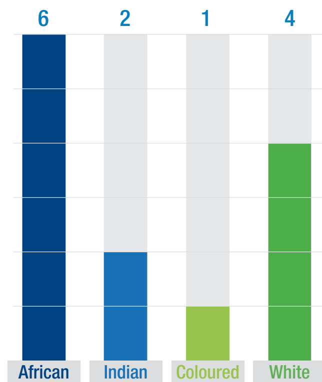
The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%.



Independence

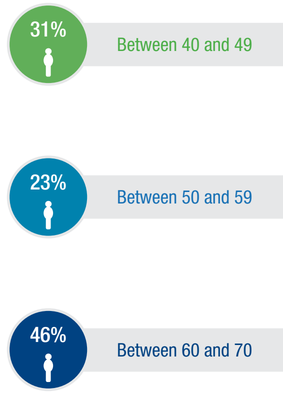
Race

The board promotes the appointment of directors from different races and cultures to ensure diverse representation of stakeholders. The board endeavours to maintain HDP representation above 50%.



Age

The board ensures an optimal balance of emerging talent and seasoned experience, fostering a dynamic blend of fresh perspectives and seasoned expertise.



Corporate governance delivering value

The board plays a central role in the process through which value is created, preserved or eroded. The board's decisions and actions direct the Group, shaping its prospects and viability over the short, medium and long term.

SUSTAINABLE DEVELOPMENT THROUGH CORPORATE GOVERNANCE

Governance is vital to achieving Implats' aspiration to create a better future for all its stakeholders, to deliver value through excellence and execution and its commitment to responsible stewardship.

The board, through its committees, gives effect to the Group's sustainability framework, which guides Implats' approach to delivering on critical global issues, as guided by the United Nations' Sustainable Development Goals, while being sensitive to the needs and imperatives in each host country. Implats' sustainability framework focuses on reducing our environmental footprint, achieving our goal of zero harm, having meaningful stakeholder engagements and engaged employees, and sustaining livelihoods through and beyond mining.

RISK GOVERNANCE

While the board is responsible for risk management at Implats, aspects of risk management are prevalent throughout the organisation. Oversight of risk management systems and processes is the responsibility of the audit and risk committee, and each committee takes responsibility for the risks relevant to it.

Group top 10 risks (refer to **page 41** and appendix A and B)

1. Lower-than-planned PGM basket pricing
2. Deterioration in safety performance
3. Successful execution of the business case articulated when Impala Bafokeng was acquired
4. Maintaining optimal and harmonious labour relations
5. Rising cost and unreliable supply of electricity, resulting in business interruption
6. Currency or exchange rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)
7. Maintaining our social licence to operate and good stakeholder relations
8. Failure to comply with legal and regulatory requirements through the value chain
9. Challenged capacity and efficiencies of management layers at South African operations
10. Cyber security

BOARD COMMITTEES SUPPORTING STRATEGY

Audit and risk committee (ARC)

The committee monitors financial reporting, internal control systems, risk management processes and internal and external audits.

Activities and deliberations[1]

Assigned risks	Capitals enhanced by committee oversight	Strategic pillars
Group risks 1 6 8 10 **Special interest risks** ◦ Potential risk of weak global economic growth with slowing disinflation and tight monetary policy.		

Key committee activities and deliberations

- Oversaw management's efforts to ensure the Group's financial stability amid the decline in PGM prices, through strategic cash conservation and effective cash management
- Oversaw the impairment review of key assets, including property, plant and equipment, goodwill, and equity-accounted investments, affecting Impala, Impala Canada, Two Rivers, and Mimosa
- Reviewed the accounting treatment of the Implats B-BBEE empowerment transaction and considered the calculation of the IFRS 2 B-BBEE charge. Reviewed the associated disclosures in the consolidated financial statements to its satisfaction
- Assessed the financial impact of the new Zimbabwe Gold (ZWG) currency on Implats' Zimbabwean operations. Reviewed protection measures against currency depreciation and approved the reclassification of cash to a ZWG-denominated instrument, confirming satisfaction with the financial treatment
- Assessed and confirmed the appropriateness of the going-concern assumption adopted in both the interim and the annual financial statements
- Approved the internal audit plan and reviewed regular reports from the Group risk management and internal audit functions, and external auditors on the adequacy and effectiveness of the internal control system
- Monitored the effectiveness of IT systems, with a particular focus on cyber security in both IT and operational technology (OT) functions
- Recommended that no interim and final dividends be declared, in line with the Group capital allocation framework, balance sheet and liquidity, as well as dividend policies
- Reviewed the internal controls related to in-process metal inventories and concluded that the in-process metal was fairly valued.

Outlook and future focus areas

Include, but are not limited to:

- Continuing to monitor market conditions and oversee the implementation of appropriate cash preservation responses to improve profitability and ensure the sustainability of the Group's various operations
- Continuing to monitor and maintain an optimal capital structure for the Group and monitoring the appropriateness of the capital allocation framework, taking cognisance of future growth options, market conditions and medium-term capital requirements
- Monitoring the ever-increasing cyber security risk and the internal and mitigating controls in place and continuing to monitor the integration of the IT and OT environment and the associated impact on cyber security risk
- Monitoring and responding to developments in the sustainability and climate-related financial reporting landscape ensuring the Group has the appropriate resources and controls to meet stakeholder requirements.

[1] *A comprehensive list of the committee's duties and focus areas are available in the audit and risk committee report in the annual consolidated financial statements, which are available at* ***www.implats.co.za****.*

Corporate governance delivering value continued

Social, transformation and remuneration (STR) committee

The STR committee guides and supports the Group's sustainability practices.

Activities and deliberations

Assigned risks	Capitals enhanced by committee oversight	Strategic pillars
Group risks 4 7 8 9 **Special interest risks** Refer to appendix B		

Key committee activities and deliberations

- Revised the remuneration policy to include adjustments to variable pay and the integration of ESG metrics into our long-term incentive plan, ensuring alignment with sustainable performance and shareholder expectations
- Due to market conditions and operational challenges, the committee approved the deferment of 2023 salary increases proposed by management. For 2024, the committee proposed a targeted, two-pronged salary adjustment approach: a standard increase aligned with inflation, and an additional adjustment addressing last year's deferral
- Assessed management's strategy to strengthen stakeholder relations in the pursuit of harmonious co-existence with host communities and the labour force
- Approved a 0% LTIFR safety score adjustment for the Group and Impala Rustenburg, as proposed by management, following the increase in fatalities, including the 11 Shaft tragedy
- Strengthened the link between ESG performance and executive pay by incorporating ESG metrics, including safety and social impacts into the long-term incentive plan
- Oversaw labour restructuring across the Group, including the initiation of a Section 189(3) process across the South African operations
- Monitored the integration of Impala Bafokeng into the Group, including alignment in performance management, rewards, retirement funds and employee housing conditions
- Oversaw management's initiatives to create sustainable livelihoods in mine communities through social performance programmes
- Reviewed and approved the ESG and remuneration reports
- Approved the Group policy on harassment, bullying and victimisation
- Monitored the development of the Companies Amendment Bill, which was signed into law and became the Companies Amendment Act in July 2024.

Outlook and future focus areas

- Continuing to oversee the integration of Impala Bafokeng into the Implats operating model, with a particular emphasis on fostering cohesive people integration and effectively managing labour union relations
- Overseeing management's strategy to retain critical skill sets, stabilise operational leadership and strengthen leadership capacity and capability
- Focus on innovative funding strategies to sustain social performance programmes, specifically tailored to the challenges of a declining metals price environment.

Health, safety and environment (HSE) committee

The committee monitors management's implementation of the HSE strategy to deliver safe production without causing harm to our employees, other stakeholders and the environment.

Activities and deliberations

Assigned risks	Capitals enhanced by committee oversight	Strategic pillars
Group risks 2 5 8 Failure to establish resilience around water scarcity within the South African region (refer to the environmental chapter of the ESG report). **Special interest risks** Refer to appendix B		

Key committee activities and deliberations

- Monitored the safety impact of the 11 Shaft personnel conveyance tragedy, which took place on 27 November 2023 and resulted in 13 fatalities and a further 73 injuries. The committee oversaw the progress of the rehabilitation of injured employees, reskilling programmes for those unable to return to their original positions, and ensured continued support for the families of the deceased through the Group's We Care programme
- Oversaw internal investigations into the 11 Shaft incident, conducted alongside regulatory processes, ensuring full compliance with internal, industry and regulatory standards. The committee is committed to sharing key insights with relevant stakeholders to enhance industry-wide safety practices
- Supervised efforts to strengthen the Group's safety culture, including hosting safety summits and establishing robust safety performance targets, with continuous improvement initiatives planned through to 2029
- Approved a Group-wide mental health and wellness policy to promote the holistic wellbeing of employees
- Provided strategic oversight of the Group's environmental strategy, including the management of biodiversity and land rehabilitation initiatives
- Oversaw environmental stewardship initiatives and supported the Group's decarbonisation strategy, which targets a 30% reduction in carbon emissions by 2030 and a 37% increase in renewable energy consumption by FY2024
- Monitored the alignment of tailings management practices with the Global Industry Standard on Tailings Management (GISTM).

Outlook and future focus areas

- Monitor the Group's safety performance to achieve the goal of 'zero harm' by ensuring the continuation and effectiveness of initiated interventions
- Oversee management's initiatives to mitigate occupational and non-occupational health risks, ensuring effective on-site injury responses and continuous monitoring of chronic diseases and mental wellbeing. Additionally, oversee progress in targeted health interventions, with a heightened focus on mental wellbeing and the increasing prevalence of lifestyle diseases
- Prioritise responsible water management by aligning with global standards to address climate change impacts, mitigate water-related risks and guide capital decisions, especially in water-scarce regions.

Corporate governance delivering value continued

Strategy and investment committee (SIC)

The committee advises the board on the strategic and responsible allocation of limited resources to ensure the best return to stakeholders on invested capital.

Activities and deliberations		
Assigned risks	**Capitals enhanced by committee oversight**	**Strategic pillars**
Group risks 3		
Special interest risks ◦ Risk to Implats' ounce production profile from possible delay to commissioning Zimplats' furnace beyond October 2024 ◦ Executing projects against approved plans, and controlling and monitoring progress in a capital constrained environment. Refer to the short, medium and long-term Group risks on **page 43**.		

Key committee activities and deliberations

- Monitored Impala Bafokeng's performance and provided strategic oversight to ensure key performance metrics are established to meet business plan targets and achieve steady-state performance
- Due to the declining PGM pricing environment, the committee oversaw key operational strategy changes, including short-term cash preservation measures impacting the life-of-mine and Group PGM production at Impala Canada, Two Rivers and Mimosa
- Provided strategic oversight for the finalisation of the Impala Bafokeng acquisition and recommended the board approve the Implats strategic B-BBEE transaction
- Conducted an assessment of and recommended updates to the Group's investment policy, the primary framework governing investments made by Implats, its subsidiaries and its joint ventures. These recommendations were presented for board approval
- Provided oversight and assessed the implementation and effectiveness of the Group's beneficiation strategy
- Monitored progress on key capital projects.

Outlook and future focus areas

- Overseeing and supporting the implementation of the Group's strategy, with a focus on improving mining flexibility and enhancing asset integrity across the asset portfolio. This includes effectively addressing challenges related to low PGM pricing and operational performance
- Overseeing the delivery of synergies through the integration of Impala Bafokeng.

Nomination, governance and ethics (NGE) committee

The committee fulfils its mandate by strategically advising the board on matters related to corporate governance, board composition, leadership and performance.

Board appointment process

The board has established a formal process of appointing board directors, which is underpinned in the board nomination and appointment policy, available on our website at **www.implats.co.za**. The NGE committee assists the board to develop the succession plan and to implement it through a rigorous appointment process. The board succession plan ensures the board appoints directors who have the requisite skills and experience, and that broader diversity, including race and gender, are prioritised.

Board evaluation process

The board committees undergo effectiveness evaluations every two years on a rotating schedule.

The FY2024 board committee evaluations are in progress and the results will be presented to stakeholders in the FY2025 annual integrated report. During the year under review, the board evaluated all retiring directors and unanimously resolved to recommend them for re-election by shareholders.

Activities and deliberations	
Capitals enhanced by committee oversight	**Strategic pillars**

Key committee activities and deliberations

- Oversaw key leadership appointments, including selecting the lead independent director and appointing the Group chief operating officer, Group chief technical officer, and chief executive for Impala Rustenburg. Additionally, the committee nominated these leaders to serve on the boards of Implats subsidiaries and joint ventures
- Led a comprehensive board evaluation to identify strategic priorities for the upcoming year, with critical focus areas incorporated into board committee plans for cohesive execution
- Oversaw the revision of the code of ethics and the board diversity policy, and approved the nomination and appointment policy
- Provided strategic oversight of the Exco succession pipeline to ensure leadership continuity.

Board training and development

- The company secretary offers new directors an induction programme tailored to their specific requirements. In the current year, director development was conducted through external programmes and events aimed at enhancing director effectiveness and competencies. In addition, internal deep-dive sessions at committee level were undertaken, where specific subject matters were discussed through a risk-based approach. Board members can request one-on-one engagements with executives for in-depth sessions to gain a better understanding of specific topics and areas of the business. At quarterly board meetings, directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could impact the Group and its operations.

Outlook and future focus areas

- Implementing recommendations emanating from the board evaluation process
- Embedding a culture of effective, transparent and ethical leadership
- Ensuring the board and executive management have an adequate mix of skills, experience and attributes necessary to support the Group strategy and future endeavours.

Managing performance through remuneration

BACKGROUND AND CONTEXT

Key highlights
- Stringent cost-management and operating strategy responses to low metals prices and margin compression
- Annual management salary increases deferred in 2023 as a cost-saving measure
- Weighting on ESG long-term incentive targets increased to 30%
- Group's fatality modifier approach benchmarked against industry standards
- Gini coefficient and Palma ratio compare favourably with the market and mining sector
- Comprehensive review of the remuneration framework.

GOVERNANCE

Remuneration management supports value creation in the short, medium and long term and has been designed to motivate and direct employees to achieve strategic and operational objectives, which are met through key performance indicators (KPIs), as illustrated in the remuneration policy table. The Group's remuneration practices play an important role in employees meeting the Group's resource allocation priorities contained in the business plans (refer to the KPIs achieved on **page 23**). Medium-term KPIs are developed and linked to personal performance to ensure a focus on the Group's longer-term outlook and direction (refer to **page 71**).

Through its oversight of the Group's remuneration policies and practices, the social, transformation and remuneration (STR) committee seeks to align Implats' short, medium and long-term incentives (including salaries, bonuses, benefits and incentives) with the Group's strategy and operational objectives, and to reward achievement (refer to the remuneration elements and eligibility table on **page 72**).

In addition to non-executive directors, the CEO, CFO and the Group executive: people are permanent invitees to the STR committee meetings, but do not participate in discussions relating to their remuneration. External specialists are consulted on remuneration policy and governance matters and, where appropriate, may be invited to attend committee meetings.

Role of the STR committee

Remuneration practices should be fair, equitable and responsible, and should ensure retention, motivation and long-term sustainability and value creation for all stakeholders. The STR committee oversees the Group's social and transformation policies and practices and employee issues, which include employee engagement, transformation, gender mainstreaming, diversity, management development and succession planning. Details of the committee's activities and deliberations, outlook and future focus areas regarding remuneration policies and salary increases are discussed in more detail in the 2024 remuneration report, presented, in three parts, the background statement, remuneration policy and the implementation report, in line with the King IV™ principles.

STR committee's year under review

Our remuneration policy is aligned with the Group strategy. The Group's performance is supported by its remuneration policy which, in addition to baseline targets, includes stretch targets to incentivise above-target performance and threshold performance levels below which no variable incentives are paid. KPIs are set, which consider Group and individual performances, linking remuneration to the Group strategy while supporting individual performance.

There are clear links to corporate strategy, which are cascaded throughout the Group, aligning remuneration policy and performance criteria with the material interests and performance evaluation criteria sought by capital providers and other key stakeholders. These incentives are heavily weighted towards senior employees, who could drive and influence the Group's strategic direction, to align performance with shareholder and stakeholder expectations.

During the year, the STR committee introduced and implemented changes in line with the reward policy approved last year to address the global skills shortage and introduced updates to our reward policy to address the global skills shortage, including adjustments to variable pay and the incorporation of ESG metrics into our long-term incentive plan (LTIP). These updates are designed to attract, motivate and retain key talent while aligning compensation with our commitment to sustainable performance and shareholder expectations.

Our confidence in this year's remuneration report is bolstered by our proactive engagements with shareholders, where we have carefully addressed feedback and aligned our practices with evolving expectations. We are attentive to South Africa's recently signed Companies Act Amendment, which introduces significant regulatory changes and highlights the importance of obtaining shareholder approval for our remuneration practices. We are committed to ensuring that our practices meet regulatory standards, thereby protecting shareholder interests and maintaining transparency.

Table 1: Results attained at the AGM over the past six years

	FY2023 %	FY2022 %	FY2021 %	FY2020 %	FY2019 %	FY2018 %
Remuneration policy	**95.25**	90.77	94.37	93.52	89.36	94.27
Implementation report	**92.32**	62.44	59.65	95.27	90.60	78.65

Due to the prevailing operating environment, characterised by weak PGM pricing and margin compression, we were unable to implement the annual salary increases approved for management, executives and non-executive directors in 2023. As part of our cost-management response, deferring these increases was a necessary measure. To remain competitive, we propose a standard increase aligned with inflation and an additional adjustment to address the 2023 deferral (refer to part 3 of the remuneration report).

Managing performance through remuneration continued

We opt for a targeted strategy, where the increment awarded to individual employees is based on a careful assessment of factors such as their individual performance, pay position relative to the market, equity targets, as well as the retention of key talent and critical skills, to ensure our compensation strategy remains competitive and aligned with the Company's long-term strategic goals.

For 2024, we do not anticipate significant structural changes to our remuneration policy except for a few recommendations detailed in table 3. We acknowledge the consideration raised by shareholders regarding the application of the fatality modifier in our executive short-term incentive scheme due to concerns about achieving above-target performance in the FY2023 safety component despite five fatalities at our operations and one at a joint venture after the maximum fatality modifier of 40% was applied.

The STR committee reviewed the fatality modifier, benchmarking our approach against industry standards and proposed changes for FY2025 and beyond which aim for a more stringent approach to better align with our safety goals. Additionally, to demonstrate accountability, and address safety performances and the 11 Shaft tragedy at Impala Rustenburg in FY2024, the STR committee, based on the recommendation from management, applied a downward adjustment to the LTIFR safety score, setting it to 0% for both the Group and Impala Rustenburg.

Implats' performance during FY2024 drove remuneration considerations. The Group delivered solid production and commendable cost control (refer to the performance in chapter 4 of this report) amid a constrained operating environment, which led to stringent cost cutting and labour restructuring. In a period overshadowed by a devastating loss of life, we acknowledge the safety improvement delivered across our managed and JV portfolio, which led to a 1% improvement in the lost-time injury frequency rate and a 10% improvement in the total injury frequency rate. We continue to pursue zero harm, and firmly believe this goal is achievable.

Group volumes benefited from the maiden annual consolidation of Impala Bafokeng, but notable performances were achieved on a like-for-like basis (excluding Impala Bafokeng's contribution). Impala Rustenburg, Impala Canada, and Zimplats delivered exceptional results. We acknowledge the resilience and achievements of the Impala team who delivered production at a three-year high, despite the significant setback of the 11 Shaft tragedy. Labour restructuring at Impala Canada, Zimplats, and across our South African operations were finalised cordially. At our managed South African operations, we ensured that no employees were forcibly retrenched by leveraging natural attrition, redeployment and reskilling initiatives, and offering voluntary separation packages.

Reward and our bargaining unit employees

Our employee share ownership trusts (ESOTs) facilitate economic inclusion, where employees participate in dividends declared based on the financial performance of the Company. After declaring the maiden dividend to both our Impala and Marula ESOTs in FY2021, further dividend declarations were effected for both trusts in FY2022 and FY2023. In FY2024 a total of R168 million was distributed to Impala ESOT beneficiaries.

Following Royal Bafokeng Platinum's (RBPlat) delisting in October 2023, an accelerated payout of the existing employee share ownership plan (ESOP) was required. In response, the Impala Bafokeng employees opted to establish a new ESOT to replace the previous ESOP. As a result, the ESOP distributed R326 million to circa 11 000 beneficiaries. The new Impala Bafokeng ESOT, which holds 4% ownership in Impala Bafokeng Resources (Pty) Ltd, a wholly owned subsidiary of Impala Bafokeng, will benefit all Impala Bafokeng's eligible permanent employees and volume contractors providing services at the mines when the dividend is declared.

Our approach to fair pay

The STR committee places a key focus on ensuring fair and responsible remuneration practices for all employees across the Group, measured by way of the Gini coefficient and the Palma ratio. Our employment policies and practices provide dignified employment. Implats' guaranteed minimum wage for permanent full-time employees remains significantly higher than a 'living wage' and our employees are also eligible for performance-based variable pay arrangements.

In assessing the outcomes of the ratios, it should be considered that the number of Implats' full-time employees increased by 13% from 2022 to 2023 due to the acquisition of Impala Bafokeng. To illustrate the inclusion of the additional employees on our fair-pay ratios, we have included two ratios for 2023, showing the ratio based on our employees including and excluding Impala Bafokeng as indicated in the 2023 column:

Table 2: Gini coefficient and Palma ratios

Measure	2023 (including Impala Bafokeng)	2023[1]	2022	2021	2020	2019
Gini coefficient	**0.296**	**0.271**	0.265	0.260	0.267	0.266
Mining-specific benchmark	**0.372**	**0.372**	0.397	0.470	0.417	0.416
National benchmark	**0.436**	**0.436**	0.445	0.437	0.437	0.436
Palma ratio	**1.192**	**1.099**	1.045	1.053	1.082	1.074
Mining-specific benchmark	**1.650**	**1.650**	1.818	1.799	1.993	1.964
National benchmark	**2.262**	**2.262**	2.363	2.385	2.245	2.235

[1] Based on the most recent report for the calendar year 2023, published in January 2024.

Managing performance through remuneration continued

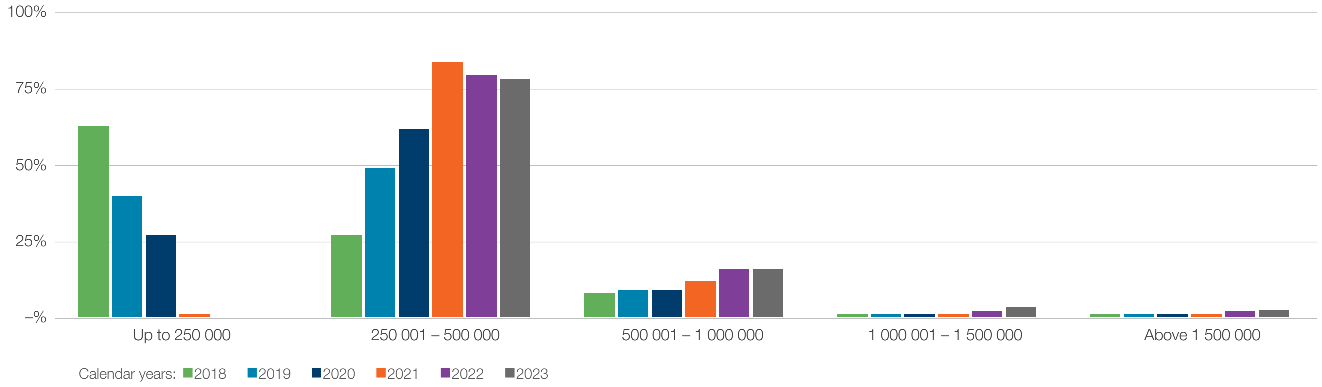
The Gini coefficient is a statistic that shows the distribution of income among a nation's residents and can be used to analyse and measure the degree of income inequality within a company. It ranges from 0 to 1, where 0 represents total equality (ie income is distributed equally), and 1 represents extreme inequality (ie all income is concentrated in the hands of a few individuals). The Palma ratio provides a ratio of the total remuneration of the top 10% earners of a company compared to the total remuneration of the bottom 40% earners, eliminating the impact of middle-class earners making up around half of the population.

The 2023 Gini coefficient regressed slightly from 0.265 in 2022 to 0.296 (and 0.271 excluding Impala Bafokeng), due largely to the performance share plan, awarded on 1 October 2019, which vested on 1 October 2022. The Palma ratio also regressed slightly from 1.045 in 2022 to 1.192 (and 1.099 excluding Impala Bafokeng) in 2023 due to the increased number of employees and the increase in the total remuneration of lower-level employees.

As indicated in the pay differential analysis in figure 1, the percentage of employees earning up to R250 000 decreased from 63% 2018 to 0% in 2023. The percentage of employees earning between R250 001 to R500 000 increased from 27% to 80% from 2018 to 2022, and slightly regressed to 79% in 2023. The percentage of employees earning between R500 001 and R1 000 000 increased from 8% to 16%. This shift in the distribution of employees' total remuneration resulted in a slight decrease in the Gini coefficient, with an improvement in the Palma ratio.

The slight regression in the Gini coefficient is largely due to the performance share plan, awarded on 1 October 2019, that vested on 1 October 2022. Within the three-year period, metal prices strengthened significantly and Implats outperformed its peer group in terms of the total shareholder return metric, and satisfied the return on capital employed metric, which led to the full vesting of the 1 October 2019 award. The share price has subsequently declined by approximately 52%, which affected the 1 October 2023 vesting value of the shares awarded on 1 October 2020. The executives' total remuneration is skewed towards variable pay and is highly leveraged to Company performance, hence the slight deterioration in the Gini coefficient

Figure 1: Pay differential analysis



from 2022 to 2023. It is therefore important to look at the trend over a five-year period. Over the past five years, Implats' Gini coefficient remained below the national (this benchmark has deteriorated) and mining benchmarks, and there has also been an improvement in absolute terms.

Remuneration policy changes for FY2025

The remuneration philosophy and policy must align with the Group's strategy to ensure the performance of the CEO and the executive team is appropriately evaluated. Executive reward must be aligned with delivering the Group's six strategic objectives, where targeted actions and aspirations serve to achieve our purpose to create a better future. The Group's value-focused strategy aims to position the business as a high-value, sustainable, profitable, socially and environmentally responsible and competitive producer with increasing exposure to low-cost, shallow and mechanisable production over time. Implats' six strategic pillars guide and inform the Group's goals and activities to ensure it achieves its purpose and vision. Progress on these strategic objectives is monitored through specific key performance areas (KPAs).

Remuneration policy	Remuneration practices are aligned to the Group's overall business strategy, objectives and values, and a commitment to the pay-for-performance principle. All awards (cash payments, deferred shares and long-term incentive payouts) are subject to the malus and clawback policy.
	Adherence to principles of good corporate governance, as depicted in 'best practice' and regulatory frameworks (eg King IV™).
	Committed to developing, implementing and maintaining a fair, equitable, ethical and responsible remuneration dispensation for all employees within our organisation, as encapsulated within the principles set out within our fair-pay policy, ensuring that executive remuneration is fair and responsible in the context of overall Company remuneration.
	Total remuneration for executives – comprising base salary, pension, benefits and incentives – is targeted at the median of the peer group for on-target performance to ensure market competitiveness.
	Performance levels are set using a sliding scale to avoid an 'all or nothing' result. Thresholds are applied at 50%, below which there is no reward, and caps are applied at the stretch level of performance and capped at 200%.

Managing performance through remuneration continued

Total guaranteed pay

There is no uniform strategy used for management and executives' pay increases. Rather, a targeted approach, strongly premised on the principle of meritocracy, is used based on individual performance, pay level compared to the market, internal pay equity targets, and the retention of key talent and critical skills. In addition, annual salary increases for management and executive employees are always below the increases granted to the bargaining unit employees. The annual salary increases granted to bargaining unit employees on 1 July 2023 were 6.5% and 6% for junior managers. However, the 2023 increase was deferred for middle management (medical aid was increased), executives and non-executive directors due to a softer pricing environment and the need to conserve cash. It was communicated that the deferred increases would be implemented only once PGM prices improved and after a review of the Company's financial position. As market conditions did not improve in FY2024, no management salary increases were implemented.

Despite the ongoing challenges in the PGM sector, the Group cannot forego another salary increase for our management employees and non-executive directors, as this will widen the gap between our salaries and the benchmarked salaries for the skills required to remain sustainable and competitive. While it is important to address affordability in the prevailing metals price environment, we must also consider the long-term effects of not granting salary increases to our management employees. Balancing the need to retain and motivate top talent while maintaining financial stability is crucial. Notably, other PGM companies awarded 5% to 6% increases to their management employees in 2023 and are expected to do so again in 2024.

The STR committee therefore approved a two-pronged approach for management and executives for this year's salary adjustments on 1 October 2024. First, a 5% increase in total guaranteed pay for all management employees was approved, aligned with inflation for 2024. Second, an additional 3% adjustment will be applied to levels that did not receive an increase in 2023, addressing the market benchmark lag from last year's 0% increases. This targeted approach will address disparities based on individual performance, market pay positions, equity targets and the retention of key talent, ensuring our compensation strategy supports the Company's long-term goals and remains sector competitive. No blanket increases will be applied. The remaining 3% of the 6% approved for 2023 will be implemented in 2025 using a similar approach.

The remuneration structure was reviewed and, after considering feedback from shareholders together with Implats' strategy, proposed the following changes to the remuneration policy for approval at the 2024 AGM for implementation in FY2025. In table 3, we disclose any changes made for the forthcoming financial year. The LTIP – ESG metrics targets, which were approved at the 2023 AGM, required revision due to the inclusion of Impala Bafokeng. These revised ESG targets will be implemented retrospectively, from FY2024 through FY2026.

The above changes result in the following pay mix and variable portion, which supports the Group's six strategic pillars.

Remuneration practices should be fair, equitable and responsible

Managing performance through remuneration continued

Table 3: Policy changes for the year

Pay element	2023 policy	2024 policy changes
All awards (cash payments, deferred bonus shares and LTI payouts) are subject to the malus and clawback policy		
STI – Single award		
The STI as a single award is made up of cash bonus and deferred bonus shares. Both awards are linked to the annual STI performance metrics and individual performance goals. The bonus shares vest in equal parts over a 12-month and 24-month period from the award date, with the vesting requirement being continued employment.	Group CEO and SA-based Exco on-target STI awards as a percentage of TGP: ◦ Exco – 100% ◦ CFO – 100% ◦ CEO – 117% 50% of the STI is paid as a cash bonus and 50% is deferred into bonus shares.	Group CEO and SA-based Exco on-target STI awards as a percentage of TGP: ◦ Exco – 120% ◦ CFO – 120% ◦ CEO – 140% 50% of the STI is paid as a cash bonus and 50% is deferred into bonus shares.
LTI – Performance shares		
The LTI performance conditions are structured to include threshold, target and stretch performance levels with associated vesting outcomes per condition. Linear vesting applies between levels.	LTI awards are subject to 80% financial measures and 20% ESG metrics. Relative total shareholder return (TSR) (40%) measures against an index for a peer group of four other South African mining companies. ◦ Anglo American Platinum ◦ Northam Platinum ◦ Sibanye-Stillwater ◦ African Rainbow Minerals (ARM). Return on capital employed (ROCE) (40%) measured against Implats' weighted average cost of capital (WACC) used as the threshold level of performance. ESG metrics are as follows: ◦ Greenhouse gas (GHG) reductions (8%) ◦ Diversity, equity and inclusion (6%) ◦ Water recycling (6%).	LTI awards will now be subject to 70% financial measures and 30% ESG metrics as expressed below. TSR will now be weighted at 50%. ◦ We believe that increasing the TSR weighting creates closer alignment with our peer group and is appropriate in the current environment ◦ ARM was excluded from the peer group, which comprises Anglo American Platinum, Northam Platinum and Sibanye-Stillwater. ARM was excluded because – ARM is a diversified mining company that generates the majority of its revenue from bulk commodities such as iron ore, manganese, and coal, with less than 50% attributed to its PGMs business – ARM's structure resembles that of a holding company, as it does not manage most of its operations but instead acts as a minority or non-operating partner. In contrast, the other three companies in the peer group focus exclusively on PGMs and share similar business models, market dynamics, and strategic objectives which provide for more relevant comparisons and meaningful benchmarks for market performance. ROCE will now be weighted at 20%. ◦ We believe that reducing the weighting of ROCE from 40% to 20% will mitigate the volatility of the ROCE metric given the cyclical nature of the industry. ESG targets were introduced for the first time for the LTI awards made in October 2023. Our intention was to increase the focus on ESG in succeeding years as these targets will enjoy increasing focus from our executive and management teams in the future and are regularly raised in shareholder engagements. ESG metric weightings will now be amended as follows: ◦ GHG reductions will have a 12% weighting ◦ Diversity, equity and inclusion will still have a 6% weighting ◦ Water recycling will have a 12% weighting.

Managing performance through remuneration continued

Table 3: Policy changes for the year continued

<table>
<tr><th>Pay element</th><th>2023 policy</th><th>2024 policy changes</th></tr>
<tr><td>ESG target – Reduction of GHG emissions</td><td>We aim to reduce GHG emissions by 30% by 2030 (1.7 million tonnes CO_2e) off our 2019 base year baseline towards our 2050 carbon neutrality ambition. Prior to the acquisition of Impala Bafokeng, this was equivalent to annual reductions of 197 000 tonnes CO_2e to 2030, implying 591 000 tonnes CO_2e by the end of FY2026.</td><td>Following the incorporation of Impala Bafokeng, Implats' GHG footprint will peak at 5.6 million tonnes CO_2e in 2027. The revised three-year (FY2024 to FY2026) LTIP target is now 753 000 tonnes CO_2e by FY2026, translating into the annual target of 280 000 tonnes CO_2e, applicable for the second (FY2025) and third (FY2026) years of the LTIP period.</td></tr>
<tr><td>ESG target – Water recycling</td><td>Group water-related goals before the inclusion of and possible repositioning of Impala Canada were as follows:
<table>
<tr><th>Operations</th><th>Below threshold</th><th>Threshold</th><th>Target</th><th>Stretch</th></tr>
<tr><td>Group</td><td><55</td><td>55</td><td>58</td><td>64</td></tr>
<tr><td>Impala Rustenburg</td><td><45</td><td>45</td><td>47</td><td>52</td></tr>
<tr><td>Impala Refineries</td><td><42</td><td>42</td><td>44</td><td>48</td></tr>
<tr><td>Marula</td><td><67</td><td>67</td><td>70</td><td>77</td></tr>
<tr><td>Zimplats</td><td><43</td><td>43</td><td>45</td><td>50</td></tr>
<tr><td>Impala Canada</td><td><79</td><td>79</td><td>83</td><td>91</td></tr>
</table></td><td>Given the revised capital allocation that impacted on several water strategic initiatives, the possible repositioning of Impala Canada and inclusion of Impala Bafokeng, the revised Group goals for water-related parameters are outlined below, for the period FY2024 to FY2026:
<table>
<tr><th>Operations</th><th>Below threshold</th><th>Threshold</th><th>Target</th><th>Stretch</th></tr>
<tr><td>Group</td><td><52</td><td>52</td><td>57</td><td>63</td></tr>
<tr><td>Impala Rustenburg</td><td><43</td><td>43</td><td>46</td><td>50</td></tr>
<tr><td>Impala Bafokeng</td><td><48</td><td>48</td><td>54</td><td>60</td></tr>
<tr><td>Impala Refineries</td><td><41</td><td>41</td><td>45</td><td>49</td></tr>
<tr><td>Marula</td><td><55</td><td>55</td><td>58</td><td>64</td></tr>
<tr><td>Zimplats</td><td><45</td><td>45</td><td>60</td><td>66</td></tr>
<tr><td>Impala Canada</td><td><79</td><td>79</td><td>80</td><td>88</td></tr>
</table></td></tr>
<tr><td colspan="3">STI – Safety (LTIFR)</td></tr>
<tr><td>Fatality modifier</td><td>Change in FIFR compared with three-year average impact on safety (LTIFR) score:

Deterioration:
Up to 9.99% — 10% reduction
10% to 19.99% — 20% reduction
20% to 29.99% — 30% reduction
>30% — 40% reduction
Improvement:
1% to 9.99% — 10% increase
10% to 19.99% — 20% increase
20 to 29.99% — 30% increase
>30% — 40% increase</td><td>The safety fatality modifier model will continue to use the deterioration or improvement in the FIFR, and not actual fatalities, as the driver of the modifier:
◦ Any deterioration in the FIFR compared to the prior three-year adjusted average, excluding the 11 Shaft incident, would result in a negative adjustment of 20% of the safety score (previously 10%)
◦ The maximum negative adjustment is increased to 60% of the safety score (previously 40%)
◦ Any positive adjustments to the safety score would only happen if the improvement to the FIFR exceeds 50% (previously 10%)
◦ The maximum positive adjustment of 40% is only applied for a 100% improvement (previously for an above 30% improvement).</td></tr>
</table>

Managing performance through remuneration continued

Figure 2

The pay mix prior to the changes in the remuneration policy is as follows.

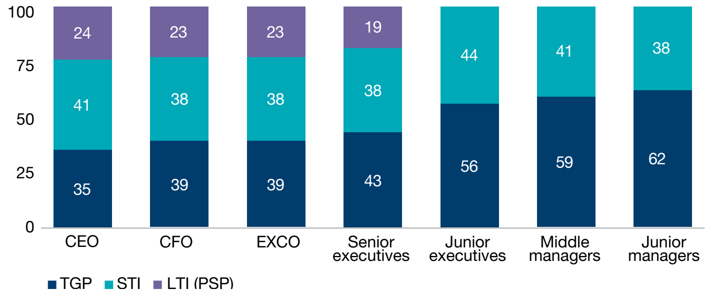
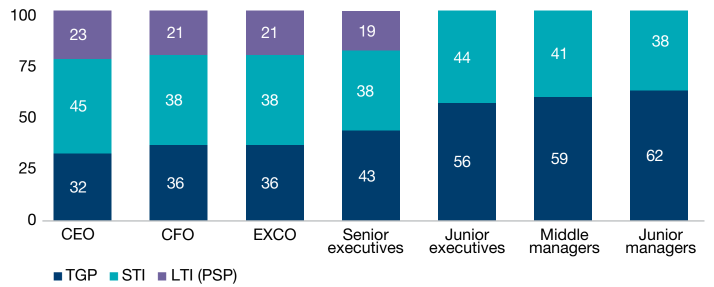


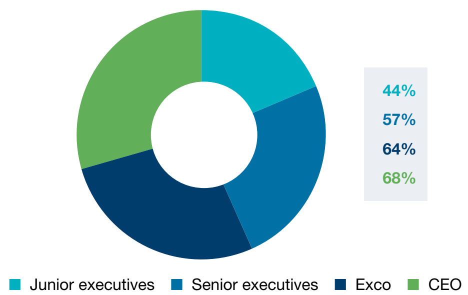
Figure 3

The pay mix post the changes in the remuneration policy is as follows.



The above changes result in the following pay mix and variable portion, which supports the Group's six strategic pillars.

2024 policy – variable proportion



Futureproofing the business and ensuring its sustainability into the future is a key board and executive focus area, and has led to robust debate about the Group's strategic direction for FY2025 and beyond. These strategic pillars inform the CEO's deliverables for the year and are cascaded to the rest of the Group executive team and management.

Table 4: CEO's BSC for FY2025

Strategic objectives	Performance measure	Goal	Weighting %
Sustainable development	**Sustainability**	Improved safety performance.	**15%**
Operational excellence; Future focus; Optimal capital structure; Competitive asset portfolio	**Competitiveness and growth**	Optimise our current PGM asset base by advancing consolidation of the Western Limb assets and by delivering an improved performance at the Styldrift operation.	**40%**
		Forward looking strategic positioning and portfolio management by ensuring our portfolio comprises high-quality assets, is well-positioned on the cost curve and delivers sustainable economic returns.	**20%**
Organisational effectiveness	**People excellence**	Strengthen leadership capacity, capability and resilience and ensure the attraction and retention of senior management skills to drive business growth and continuity.	**15%**
Sustainable development	**Stakeholder participation**	Maintain and strengthen sound partnerships with key stakeholders.	**10%**
	Total		**100%**

The FY2025 BSCs for the CFO and the Group executive: people is included in table 8 and 9 of the remuneration report.

Managing performance through remuneration continued

In the table below, we disclose the elements of remuneration, our policy objectives, eligibility levels and how this supports our strategic objectives.

After the changes to the remuneration structure during the current year, the approved reward elements for FY2025 are as follows:

Table 5: Elements of our total remuneration framework

Reward elements and eligibility (FY2025)		Strategic intent	Measurement (bonus/variable pay)
Total guaranteed package (TGP) ◦ **Eligibility:** All employees.	◦ Commensurate with role competitive with peers ◦ Targeted approach based on individual performance.	◦ Attract and retain skills and talent ◦ Reward expertise and experience and track record.	◦ Benchmark against the median of the peer group similar in revenue, market capitalisation and mining methods to ensure market competitiveness.
Benefits ◦ **Eligibility:** All employees except where specified otherwise.	◦ Includes leave, medical, retirement and travel allowances.	◦ Remain competitive ◦ Advance employee wellness and engagement.	◦ Aligned with needs of employees and executives.
Short-term incentives ◦ **Eligibility:** All management and executive employees, except for junior managers participating in production bonus schemes			
Executive incentive scheme (EIS)	◦ Annual short-term incentive (STI) threshold/ target and stretch (encourages performance in excess of target).	◦ Aligned to business plans ◦ Linked to achieving corporate strategy and operational objectives ◦ Rewards sustainable performance achieved within a short-term risk appetite.	Targets for the five elements are grouped and weighted as follows: ◦ ESG metrics: 15% safety and 10% retention of critical skills – The fatality modifier would apply in the event of a deterioration in the fatal-injury frequency rate (FIFR) – 35% 6E ounce production – 25% cost per 6E ounce – 15% free cash flow. Group and operational performance is disclosed in part 3 of the remuneration report.
Production bonuses	◦ Monthly, quarterly, bi-annual or annual bonus awards linked to operational business drivers.	◦ Reward executives, management and non-management for short-term performance.	◦ Safety, retention of critical skills, production, unit costs and free cash flow as above.

Reward elements are discussed in further detail in the remuneration report.

Managing performance through remuneration continued

Table 5: Elements of our total remuneration framework continued

Reward elements and eligibility (FY2025)		Strategic intent	Measurement (bonus/variable pay)
STI ◦ **Eligibility:** Management and executive employees.	◦ Value based on STI (annual bonus): 50% of the STI paid in cash and 50% deferred into bonus shares. The deferred portion vests in equal tranches with no further performance conditions applicable at vesting given that, on award, the Company and individual performances are taken into account. However, employees must be in the employ of the Company at the date of vesting.	◦ Supports the annual business plan over multiple years, linking short-term to medium and long-term performance to ensure the consistent and sustainable delivery of business objectives.	◦ The STI is a single award comprised of a cash bonus and deferred bonus shares and both awards are linked to the annual short-term incentive performance metrics and individual performance goals.
Long-term incentives (LTI) ◦ **Eligibility:** Senior executives, Exco and CEO.	◦ Attract, retain and motivate senior employees who can influence the Group's medium and long-term strategic direction.	◦ Align shareholder and executive interests over the long term, through short, medium and long-term achievements of performance targets ◦ Bonus shares (BSP) are awarded in terms of the LTIP as the deferred STI delivery mechanism in Implats shares ◦ Performance shares (PSP) are awarded as conditional rights to shares. The LTIP focuses senior executives and Exco on longer-term corporate targets with a three-year vesting ◦ Matching shares are only offered to Exco members in recognition and acknowledgement of the risk undertaken to meet MSR requirements. Executives who comply with the required terms of the MSR, are awarded one matching share for three shares deferred or held in MSR. The future awards of matching shares will be subject to performance conditions ◦ Restricted shares: Encourages executives to defer vesting PSP, STI or bonus shares to meet six-year MSR.	◦ Bonus shares issued to settle the deferred STI: vest in equal parts over 12 and 24 months ◦ Performance shares: vest after three years, subject to achieving performance targets, namely: – Total shareholder return (TSR) (50%) – Return on capital employed (ROCE) (20%) – Greenhouse gas (GHG) reductions (12%) – Diversity, equity and inclusion (6%) – Water recycling (12%).

The performance objectives are cascaded through the organisation in the following way:

Group strategic objectives	◦ Exco proposes the Group strategic objectives for board approval ◦ Specific deliverables and targets that need to be attained.
CEO's BSC	◦ The chair of the board and the CEO discuss and agree the CEO's deliverables for the year ◦ The STR committee reviews the CEO's BSC and provides input before obtaining approval from the board chair ◦ Threshold, target and stretch goals are set, against which the CEO will be measured ◦ The chair of the board reviews the CEO's performance at the end of the financial year and awards an annual performance rating.
Exco members' BSC	◦ The CEO and Group executives discuss the deliverables for each of the Exco members and ensure alignment with the Group objectives ◦ Each Exco member cascades their deliverables to their respective teams.
Operations	◦ All management employees have a BSC with their objectives for the year, against which they will be measured.

Managing performance through remuneration continued

PERFORMANCE FOR THE YEAR – CEO PERSONAL MEASURES

A robust performance management process was implemented for all management employees, which includes all employees at junior manager level and above. Each management employee is required to have a personal BSC against which their performance for the year is measured. A performance scale of 1 to 5 is used for each goal defined in the scorecard and then a weighted average score is determined based on the outcomes for each factor. A performance score of 3 indicates on-target performance and equates to a rating of 100%, whereas a performance score of 5 represents exceptional performance and contributes 200% towards the EIS calculation.

It is important to note that the CEO's balanced scorecard for FY2024 was reviewed to adapt to the challenging PGM environment, requiring an intentional shift from static metrics to a more strategic, adaptable approach. The scorecard emphasised dynamic milestones and business restructuring over static performance targets due to the ongoing softening of PGM pricing. This change aligned with business needs, focusing on profitability and sustainability while maintaining a commitment to excellence and resilience.

Performance objectives are cascaded through the organisation and the CEO's performance is representative of the Group's overall performance. The CEO's scorecard for FY2024 and the assessment of the CEO's performance against the targets agreed to in the BSC is reflected below:

The CEO's FY2024 annual performance STI award is determined by assessing the performance against Group objectives (weighted at 70%) and his personal performance as measured by his BSC (weighted at 30%). His individual performance, also influencing the EIS bonus calculation, was assessed and rated by the board chairperson, and ratified by the board, as 3.8 on the 5-point scale (4.3 for FY2023), which is 140% of the on-target award for the individual portion.

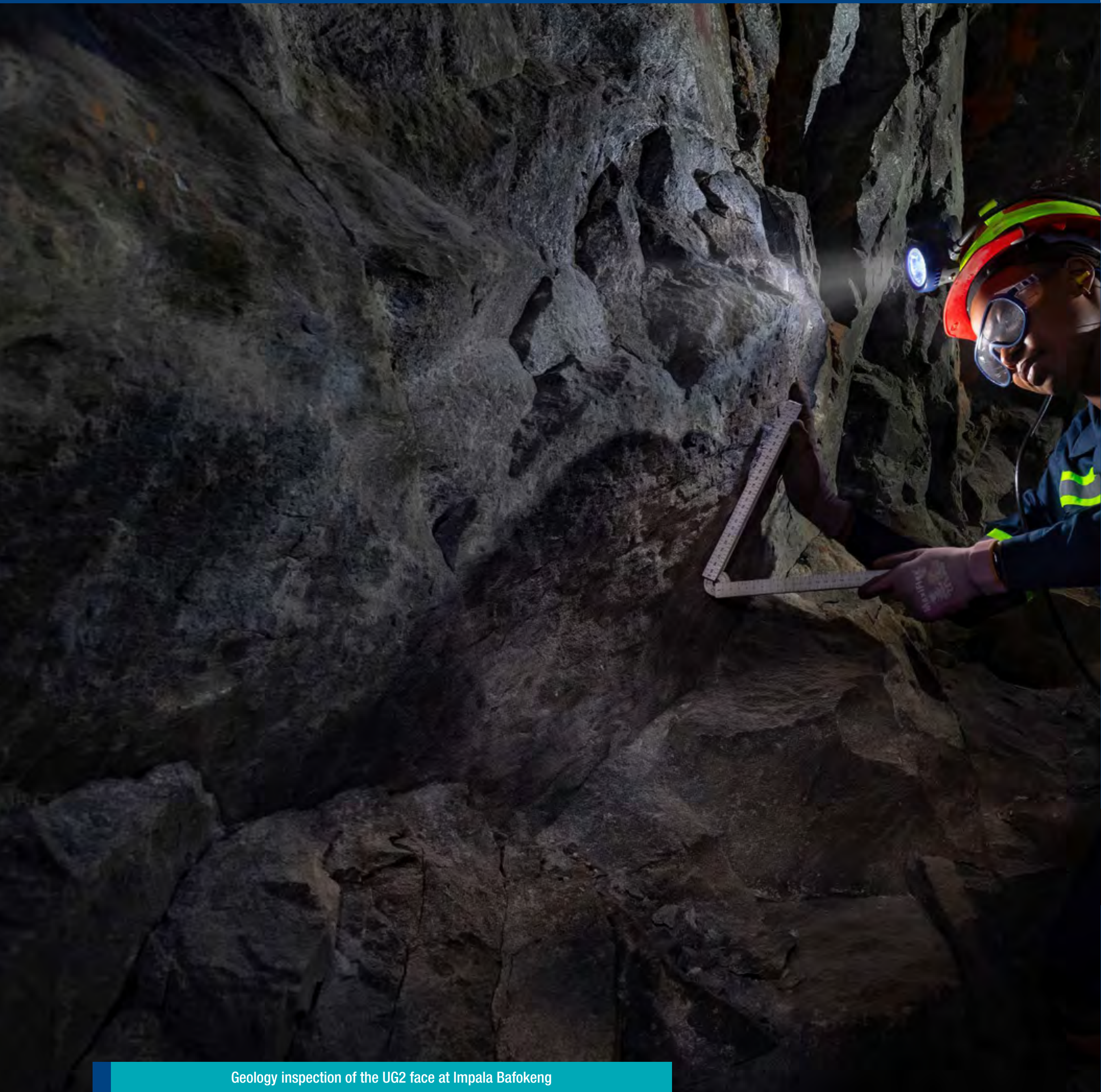
Non-executive directors' fees

The roles of the board and the non-executive directors have become more prominent in recent times, especially following some of the failures and scandals within corporate and state-owned enterprises. Members of the board have a critical role to play in ensuring that appropriate levels of governance and control are maintained. The fee structures of the board and committee members must ensure appropriate retention of the right mix of skills and competencies to ensure the board operates optimally. Fee structures for the Implats board are reviewed annually, and this follows a market comparison of non-executive directors' fees of peer group companies, which include other mining companies and companies with a similar market capitalisation to Implats. The FY2024 non-executive directors' fees are disclosed in part thee of the remuneration report.

Table 6: CEO's BSC assessment for FY2024

KPA	Goal	Weighting %	Rating	Weighted rating
Sustainability	Secure a sustainable supply of power to our operations.	**20**	**3.6**	**0.72**
Strategy	Optimise our current PGM asset base in response to the low price environment.	**50**	**4.1**	**2.05**
Leadership	Build leadership capacity and capability to fulfil current and future business requirements.	**15**	**3.5**	**0.53**
Stakeholder engagement	Maintain and strengthen sound partnerships with key stakeholders by creating a shared understanding of the challenges faced in the current operating environment, to garner support, to implement necessary actions, to reduce costs and conserve cash.	**15**	**3.6**	**0.54**
Total (rounded)		**100**		**3.8**

The FY2025 BSCs for the CFO and the Group executive: people is included in table 8 and 9 of the remuneration report.



Geology inspection of the UG2 face at Impala Bafokeng

Group performance

4

Chief executive officer's review

NICO MULLER, CHIEF EXECUTIVE OFFICER

Implats benefited from past investments into our people and assets, which underpinned the strong operational delivery at our key mining and processing assets during the year, and provided the flexibility to take measured action in response to soft metal pricing.

We remain focused on delivering safe and profitable production – operational planning and capital investment is structured to enhance the competitive positioning of each asset to maximise returns and limit the use of the balance sheet to cross-subsidise loss-making operations.

We delivered solid production and commendable cost control during the financial year, despite navigating several serious challenges and a constrained operating environment characterised by macro-economic headwinds and persistently low prices for platinum group metals (PGMs). Our journey to zero harm, however, suffered a significant setback, with the Group's safety performance dominated by the devastating 11 Shaft tragedy at Impala Rustenburg in November 2023.

Key highlights for the year included completing the acquisition of the remaining shareholding in Royal Bafokeng Platinum Limited (RBPlat), now Impala Bafokeng, and concluding a landmark broad-based black economic empowerment (B-BBEE) transaction, for value, which has meaningfully broadened economic participation in our mining and processing assets. We completed the first 35MW of our utility-scale solar power plant at Zimplats and progressed our sustainability journey. Pleasingly, we received several independent accolades in the period, in recognition of our excellent environmental, social and governance (ESG) management.

The Group generated EBITDA of R12.4 billion, headline earnings of R2.4 billion or 269 cents per share and recorded a free cash outflow of R4.0 billion, after incurring cash capital spend of R12.3 billion in the period. The Group's strong balance sheet positioning was sustained, with closing adjusted net cash of R6.9 billion. No dividend was declared in line with the Group's dividend policy.

Despite the challenging operating environment, Implats delivered a resilient performance and ended the year well-placed to continue creating value with our stakeholders.

SAFETY

Implats' safety performance was dominated by the 11 Shaft tragedy in the first half of the year, in which 13 of our colleagues lost their lives and a further 73 employees were injured following an accident involving a personnel conveyance. With deep regret, we report that an additional six employees lost their lives in unrelated incidents at managed operations in FY2024, bringing the Group's reported fatalities to 19 in the period. As a result, Implats' fatal injury frequency rate deteriorated to 0.127 per million man-hours worked (FY2023: 0.040).

The board of directors and management team have extended their heartfelt condolences to their families and the Group offers them ongoing support. Investigations into the 11 Shaft incident are ongoing while investigations into the remaining incidents were completed and remedial actions implemented.

The lost-time injury frequency rate improved by 1% to 3.89 per million man-hours worked and the Group recorded a 10% improvement in the total injury frequency rate of 3.89 per million man-hours worked in FY2024.

Chief executive officer's review continued

Key highlights for FY2024 included completing the acquisition of the remaining shareholding in RBPlat, now Impala Bafokeng, and concluding a landmark B-BBEE transaction, for value, which has meaningfully broadened economic participation in our mining and processing assets.

Implats' value-focused strategy seeks to facilitate the agility and resilience necessary to navigate a dynamic global, operating and metal price environment, enabling the Group to serve the evolving markets for its primary products and create and share value for its key stakeholders.

STRATEGIC DELIVERY

Implats' value-focused strategy seeks to facilitate the agility and resilience necessary to navigate a dynamic global, operating and metal price environment, enabling the Group to serve the evolving markets for its primary products and create and share value for its key stakeholders.

Our strategic imperatives are premised on delivering a robust and resilient portfolio, underpinned by prudent capital allocation and supported by a strong balance sheet. These principles guided management's action over the past year to deliver a range of strategic responses to ensure that Group production and planning parameters were proactively adjusted to sustain business viability, enhance competitive positioning and deliver optimal returns and shared value for all stakeholders.

Constrained PGM pricing required a critical focus on capital expenditure, with the project portfolio geared towards ensuring asset integrity, preserving operational flexibility and efficiency, maintaining ore reserve flexibility and ensuring statutory compliance. Projects key to advancing Implats' strategic aspirations in both beneficiation and renewable energy were prioritised for completion.

During FY2024, a Group restructuring process commenced to rationalise and optimise labour deployment with appropriate staffing levels across corporate and operational functions. Labour restructuring at Impala Canada and Zimplats was completed, and a Section 189(3) consultation process (s189) was initiated during Q4 FY2024 across the South African managed operations – Impala Rustenburg, Impala Bafokeng, Marula and the corporate office – and completed in July 2024. Natural attrition, together with re-deployment, reskilling efforts and the uptake of voluntary separation packages, ensured no employees were forcibly retrenched.

In addition, operational strategies for several assets were amended:

- High-value ore sources were prioritised at Impala Canada, resulting in a lower operating cost and shorter life-of-mine
- A decision was taken by the JV partners at Two Rivers to place the Merensky Mine expansion project on care and maintenance post-initial commissioning. This limits the funding requirements that would have been required to ramp up production during a weak pricing environment and allows for a refocus on UG2 operations
- The JV partners did not approve the North Hill project at Mimosa. The South Hill Mine was optimised to improve operational efficiencies and options to extend life-of-mine are under evaluation
- At Impala Bafokeng's Styldrift operation performance continued to lag expectations and production parameters were reset to match current the performance, and to establish the operational readiness needed to deliver improved efficiencies and increase production to steady-state levels
- The integration of processing facilities across the Western Limb operations of Impala Rustenburg and Impala Bafokeng started, resulting in improved plant availability and recovery
- The two operations have accelerated the process to realise further synergies.

Against the backdrop of a challenging year, we were immensely proud to conclude a strategic B-BBEE transaction ensuring broad-based ownership in the mine-to-market PGM value chain. Equity ownership at Impala (which includes Impala Rustenburg, Impala Refineries and Impala Refining Services) and Impala Bafokeng is via an employee share ownership trust (4%), a community share ownership trust (4%) and a strategic empowerment consortium, Bokamoso (5%), led by Siyanda Resources Proprietary Limited (Siyanda).

We continue to monitor and evaluate the future demand landscape for our primary PGM and associated base metal production, ensuring the current and future asset portfolio allows the Company to adapt and thrive in a cyclical sector, which faces both existential threats and tremendous opportunities as demand patterns shift in response to the global imperative to decarbonise. Current efforts are centred on the consolidation of the existing portfolio – and assessing incremental partnerships and transactions to improve our competitive positioning and leverage our processing assets.

GROUP PERFORMANCE

Implats navigated several serious challenges and a constrained operating environment to deliver guided production volumes and commendable cost controls. Achieved volumes benefited from the maiden annual consolidation of Impala Bafokeng. However, notable performances were achieved on a like-for-like basis (excluding Impala Bafokeng's contribution) at our key mining and processing operations.

Tonnes milled at our managed operations increased by 17% to 27.89 million tonnes (FY2023: 23.88 million tonnes) and were up 1% on a like-for-like basis, with higher milled volumes at Zimplats and stable tonnage at Impala Rustenburg offsetting the impact of re-based production volumes at Impala Canada and safety-impacted throughput at Marula.

6E production at managed operations increased by 21% to 2.92 million ounces (FY2023: 2.42 million ounces), with like-for-like gains of 2%. The Group's JV operations increased 6E concentrate production by 1% to 547 000 ounces (FY2023: 541 000 ounces). Mimosa benefited from plant optimisation, but Two Rivers delivered lower volumes due to constrained mining flexibility from challenging geological conditions. Third-party 6E concentrate receipts declined by 34% to 191 000 ounces (FY2023: 287 000 ounces) as two contracts were terminated in Q3 FY2023.

Chief executive officer's review continued

In total, Group 6E production increased by 13% to 3.65 million ounces (FY2023: 3.25 million ounces) and was 1% lower on a like-for-like basis.

Refined 6E production, which includes saleable ounces from Impala Bafokeng and Impala Canada, increased by 14% to 3.38 million 6E ounces (FY2023: 2.96 million 6E ounces) and was 2% higher on a like-for-like basis. Mining and processing performance benefited from a notable reduction in the frequency and intensity of load curtailment in South Africa, but Zimbabwe experienced heightened electricity supply constraints.

Going forward, Group processing capacity was limited by the scheduled rebuild of the Number 5 furnace in the period at Impala Rustenburg. Maintenance was initiated in December 2023 with the furnace successfully recommissioned as planned in April 2024. All three furnaces at Impala Rustenburg have been successfully rebuilt between FY2022 and FY2024, with excess concentrates and matte stockpiled for future refining and sale. Implats ended the period with an excess inventory of approximately 390 000 6E ounces (FY2023: 245 000 6E ounces).

Group processing capacity will benefit from higher annual available capacity at Impala Rustenburg and will be bolstered by the commissioning of the new furnace at Zimplats in H1 FY2025. This will facilitate the steady release of excess inventory over the FY2025, FY2026 and FY2027 reporting periods.

Mining inflation, the maiden annual consolidation of Impala Bafokeng costs and the translation of the dollar cost base of Zimplats and Impala Canada offset the benefit of volume gains and cost-containment measures delivered at managed operations. Group stock-adjusted unit costs increased by 5% to R20 922 per 6E ounce (FY2023: R19 834 per 6E ounce) and were 3% higher on a like-for-like basis (excluding Impala Bafokeng and the discretionary employee bonus paid in FY2023).

Capital expenditure at managed operations rose by 22% to R14.0 billion (FY2023: R11.5 billion) as annual spend at Impala Bafokeng was consolidated in the period and expenditure on growth projects at Zimplats accelerated, offsetting reduced capital expenditure at Impala Rustenburg, Impala Canada and Marula. Read the COO's review on **page 94** for a full overview of our project pipeline and the individual performances of our operations.

Notable rand depreciation compounded the impact of high consumable and utilities inflation on the translated cost and capital expenditure at Zimbabwean and Canadian operations. Total cash operating costs increased by 19%, while unit costs benefited from higher throughput at managed operations and, despite lower refined output, increased by 14% to R19 834 per 6E ounce (FY2023: R17 364 per 6E ounce).

The benefit of strong operational delivery, however, was offset by significantly weaker US dollar sales revenue. Sharply lower average palladium and rhodium pricing negated higher sales volumes and the benefit of a weaker average rand. Reported financial metrics were also negatively impacted by several once-off cash and non-cash charges in the period. Please read the full account of our financial performance in the CFO's review on **page 80**.

MARKET OUTLOOK

Lacklustre primary production and softer-than-expected secondary supply resulted in tighter-than-expected PGM markets in calendar year 2023, despite disappointing pricing over the period, with deficits in platinum, palladium and rhodium. Pent-up demand and fading supply chain constraints supported significantly improved global light-vehicle production, which bolstered automotive offtake and offset lacklustre industrial demand for palladium and rhodium and the softening investment demand for platinum.

Despite headline market deficits, significant pricing dislocations were caused by industrial and automotive end-users who destocked portions of their PGM inventory, as well as metal discounting as trade flows shifted from West to East. Negative precious metal investor sentiment and burgeoning speculative positioning amplified these factors.

All three major PGM markets are likely to remain in fundamental deficits in calendar year 2024, although market shortfalls are expected to ease from those witnessed in 2023 – automotive production growth is expected to moderate, industrial demand is expected to be marginally lower as capacity expansions ease, and supply is expected to stage a modest recovery on improved auto catalyst scrap collections. However, the pricing impact of continued industrial and automotive original equipment manufacturer (OEM) destocking will continue to heavily influence physical market tightness over the remainder of the calendar year, as will the trajectory of monetary policy and interest rates in major developed economies.

CREATING A BETTER FUTURE

Sustainable development remains at the heart of our strategy and Implats is resolute in progressively enhancing its environmental practices while contributing to socio-economic benefits for all stakeholders. The PGMs we produce play an important role in the global imperative to achieve net zero. We are progressively reducing and mitigating our environmental impact at our operations and across our value chain, while also investing in developing thriving communities to sustain livelihoods beyond mining. Our sustainability activities and initiatives contribute towards 14 of the United Nations' Sustainable Development Goals.

We seek to demonstrate best practice in environmental management, guided by our updated environmental strategy and ESG framework. Focus areas include environmental legal compliance and management systems, water stewardship, energy and climate change, air quality, waste management and rehabilitation, mine closure and biodiversity.

Another improved environmental performance was delivered during the year with no major, significant or limited-impact environmental incidents. Our decarbonisation strategy targets carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by FY2030 (off FY2019 as the baseline year). In total, the Group's FY2024 renewable electricity consumption was 37% (FY2023: 30%). Zimplats' hydro-power offtake agreement with the Zambia Electricity Supply Corporation

Chief executive officer's review continued

was increased to 70MW from 1 January 2024, raising the operation's consumption of renewable energy sources to 88% of its total energy usage.

Our southern African operations are in water-scarce regions, underlining the importance of minimising freshwater withdrawals and increasing water recycling and re-use – we re-used or recycled 55% (FY2023: 52%) of the water used at the operations against the FY2024 target of 54%, aided by the maiden inclusion of Impala Bafokeng (which has relatively high water recycling and re-use rates), and the introduction of treated brown water sources. Several initiatives to improve water management, security and water-use efficiencies for operations, and infrastructure projects to ensure access to clean water for employees and local communities are ongoing.

Implats supports the Global Industry Standard on Tailings Management, and annual independent tailings review board audits of the Group's tailings storage facilities continue to show no significant areas of concern. Land rehabilitation is key to managing biodiversity impacts and we have developed a biodiversity framework and site-specific biodiversity management plans and standards, and conducted several initiatives to protect wildlife species, control invasive alien vegetation and prevent deforestation.

We seek to leave a lasting positive legacy in the communities in which we operate. Mine communities, especially in southern Africa, face major socio-economic challenges and have become increasingly dependent on mining companies. Climate-change risks also present severe weather events, long-term cyclical droughts and reduced yields from subsistence agriculture. Implats is committed to sharing the economic value we create, and creating self-sustaining communities, beyond mining.

Our focus is on key, high-impact and strategic community investment projects which align with community needs. During the period, Implats spent R375 million on projects focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and developing resilient infrastructure, which together benefited more than 140 000 people and supported approximately 4 800 employment opportunities.

From a health and wellbeing perspective, superb progress was made in reducing the incidence of tuberculosis among our workforce to a rate of 162 per 100 000 – less than half the national incidence rate in South Africa and Zimbabwe. Hearing conservation programmes and focused efforts to address the Covid-19 backlog in noise-induced hearing loss screenings led to a 33% decrease in new cases. The adherence rate to HIV treatment was sustained at over 95%. Support for the mental health and wellness of employees and dependants was increased.

OUTLOOK AND APPRECIATION

The outlook for growth and inflation continues to face risks with implications for the timing and pace of rate cuts, which are seen as integral to the expected recovery in precious metal investor sentiment, demand and pricing. Political and geopolitical risks and the potential impact on trade, industrial policy, fiscal dynamics and productivity are likely to prevail for much of FY2025 – resulting in continued uncertainty and investor caution.

We remain focused on delivering safe and profitable production – operational planning and capital investment are structured to enhance the competitive positioning of each asset to maximise returns and limit the use of the balance sheet to cross-subsidise loss-making operations.

Following the significant setback in fatalities in FY2024, our focus is on improving the Group's safety performance and eliminating fatal injuries, reinvigorated by targeted initiatives to enhance our safety culture, individual compliance and visible-felt leadership.

PGM miners continue to face challenging – and sometimes competing – stakeholder expectations from host communities, governments, organised labour and investors. Given persistent socio-economic challenges and financial constraints across our operating geographies, we will continue to prioritise constructive engagement with labour, our mine communities, regulators and other key stakeholders.

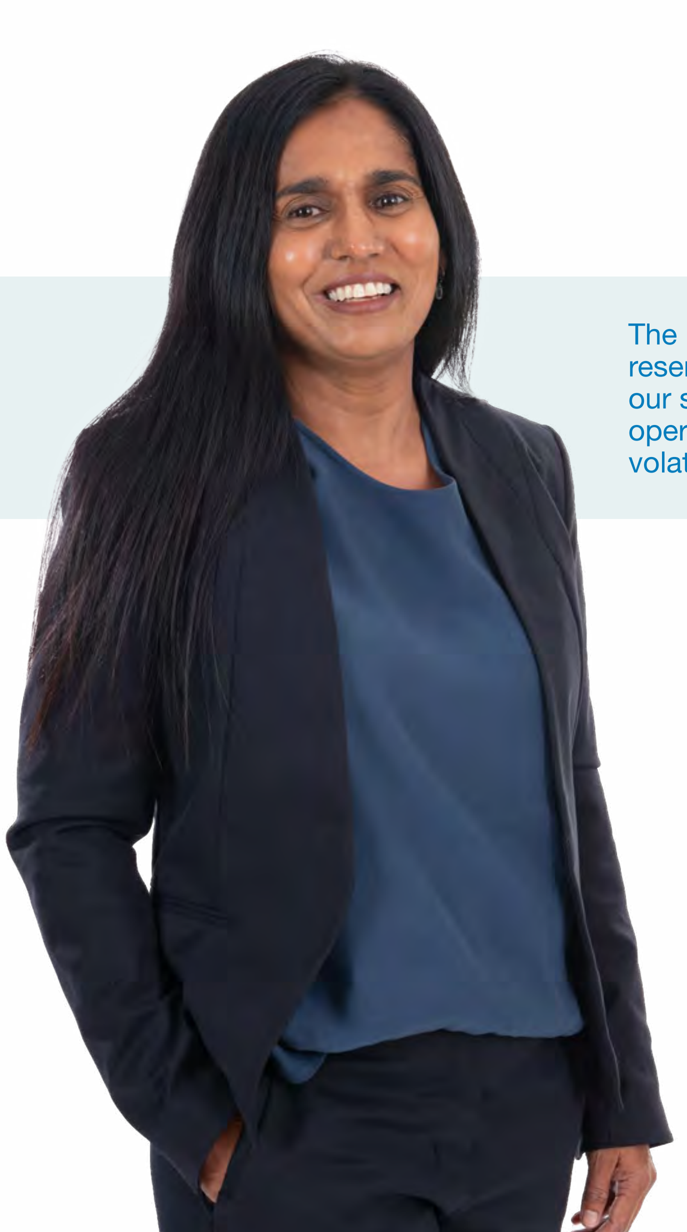
FY2025 started with the labour restructuring completed, Group operations set up to deliver free cash flow – despite the assumption of continued near-term PGM pricing weakness – and our suite of processing assets well capitalised and able to draw down previously accumulated inventory and release cash to the Group.

I thank the Implats board for its guidance during the year and the management team for your leadership. I extend my gratitude to each Implats employee – our people are at the very heart of the Group, and your commitment and discipline are what drive us forward.

Nico Muller
Chief executive officer

Chief financial officer's review

Implats experienced a substantial drop in PGM prices in FY2024, influenced by industrial and automotive destocking, as well as negative investor sentiment amid a complex macro-economic landscape. This decline affected profitability and cash generation materially, necessitating a set of strategic responses to ensure long-term sustainability



MEROONISHA KERBER, CHIEF FINANCIAL OFFICER

The balance sheet is strong, with adequate cash reserves and appropriate funding flexibility to pursue our strategic objectives while still providing for operational flexibility amid significant market volatility.

- **RBPlat acquisition completed and fully funded from internal cash**
- **Landmark B-BBEE transaction concluded**
- **Gross profit of R5.5 billion and gross margin of 6%**
- **EBITDA of R12.4 billion and an EBITDA margin of 14%**
- **Headline earnings of R2.4 billion or 269 cents per share, inclusive of IFRS 2 B-BBEE charge of R1.9 billion**
- **Aggregate impairments of R19.8 billion across four operations**
- **Free cash outflow of R4.0 billion**
- **Net cash of R6.9 billion**

Despite strong operational delivery in FY2024 and disciplined cost control, the year was characterised by significantly weaker US dollar sales revenue. Sharply lower average palladium and rhodium pricing negated higher sales volumes and the benefit of a weaker average rand. Several once-off cash and non-cash items also negatively impacted the Group's reported earnings.

Capital expenditure was keenly interrogated given the constrained PGM pricing environment, with the project portfolio focused on meeting the Group's value-focused strategy and long-term ambitions. In addition, the Group commenced, and post-year-end, concluded a restructuring process to manage costs and optimise labour deployment across the corporate and operational functions.

STRATEGIC FOCUS

Implats' strategically pursues meaningful value creation for all stakeholders, including providing attractive returns to shareholders, while maintaining the financial flexibility for the Group.

The Group's balance sheet remains strong, and together with undrawn committed facilities, Implats has sufficient headroom for liquidity requirements and to withstand prevailing market volatility to deliver on its strategy (refer to our business model and value proposition from **page 31**).

During the period, Implats incurred R8.2 billion on stay-in-business and replacement capital, with a further R0.4 billion spent on acquiring shares for the Implats share incentive schemes. After adjusting for foreign exchange translation losses of R0.9 billion, the Group realised an adjusted free cash outflow of R0.5 billion (FY2023: inflow of R16.6 billion), pre-growth capital.

No final dividend was declared, in line with the Group's dividend policy, premised on returning a minimum of 30% of adjusted free cash flow, pre-growth capital.

Chief financial officer's review continued

CAPITAL ALLOCATION PRIORITIES

Cash from operations of R8.7bn	
Other net inflows**	R1.3bn inflow
Interest paid	R0.5bn outflow
Taxes paid	R1.2bn outflow
Capex**	R12.3bn outflow

Free cash outflow of R4.0bn	
Non-discretionary net outflows*	R0.6bn outflow
Add back: Expansion capital	R4.1bn inflow

Adjusted free cash flow* (R0.5bn)

Balance sheet strength

- Funding the remaining cash component of RBPlat offer
- Once-off RBPlat acquisition costs (R0.9bn)
- Funding of operational and capital requirements

(R16.4bn)

Growth and investment

- Acquisition of remaining shares in RBPlat (R11.4bn)
- Expansion capital (R4.1bn)
- Investments in AP Ventures (R0.1bn)

R15.6bn

Returns to shareholders

Cash dividends

- Zimplats/Impala Chrome minorities (R0.3bn)
- No FY2024 dividend declared for Implats

R0.3bn

* *Free cash flow adjusted for outflows/impacts relating to expansion capital and foreign exchange transaction adjustment on cash and cost of purchasing shares for the Implats share scheme.*

** *Includes the movement in prepayments related to capital, representing cash capital expenditure.*

Due to the negative free cash generation during the period, cash reserves of R16.4 billion were used to support the remaining cash component of the RBPlat mandatory offer and fund the once-off RBPlat acquisition costs, as well as the Group's operational and capital requirements.

In FY2024, R15.6 billion in cash was allocated to growth and investment by funding the R11.4 billion cash consideration for the remaining RBPlat equity, investment of R4.1 billion in strategic expansion projects at the Group's mining and processing operations and contributing to AP Ventures.

Free cash flow allocated to shareholder returns, through dividends to Zimplats and Impala Chrome minorities, accounted for R0.3 billion.

KEY RISKS

Key financial risks 1 6 10

Risk management and risk governance is achieved by allocating risks to all relevant Group governance structures (refer to Corporate governance delivering value on **page 62** and Managing performance through remuneration on **page 65**). The Group has exposure to several risks, including those associated with financial, credit, liquidity, currency, fair value, cash flow, interest rate and pricing market risks, as well as cyber security, which is allocated to the CFO (refer to our operating context on **page 26** and risk section on **page 39**).

Implats' formal financial risk management framework actively manages, monitors and reports on risk mitigation measures and compliance with Company policy (refer to the financial risk management in note 34 of the consolidated financial statements for the year ended 30 June 2024). Current macro-economic conditions impact spot PGM basket prices, which at the levels prevailing during FY2024, together with elevated levels of capital expenditure, put most operations' free cash flow at break-even or negative. The Group conducts ongoing break-even analysis, monitors PGM prices and analyses market demand and its potential impact on the PGM basket price (refer to our operating context on **page 26**).

Price response strategies consider various pricing scenarios and include capital rationalisation or deferment and cost-saving measures across all operations. Overall level of profitability and free cash generation also impact decarbonisation projects, the ability to contribute to social programmes. It also resulted in a formal Section 189 process, which was concluded at the South African operations subsequent to year-end. The Group continues to promote demand for PGMs and develop a wider understanding of these markets.

Currency or exchange rate induced inflation and instability remain key risks at the Group. Following the conversion of historical Zimbabwe dollar (ZWL) through introduction of the new currency, Zimbabwe Gold (ZWG), exchange rate inflation on prices of local goods and services will be mitigated through implementation of initiatives that seek to provide certainty and predictability on operating costs management.

Chief financial officer's review continued

There was an increase in cyber attacks globally and on southern African mining companies. The nature of cyber threats is evolving, requiring Implats to continually assess the effectiveness of its cyber security control environment. Cyber-risk assessments are executed alongside risk mitigation processes, to ensure proactive risk identification and to enhance of existing controls against the emerging cyber trends and attack vectors.

Our chief information officer reports to the Group's chief financial officer and provides the ARC with quarterly updates and in-depth insights into information and communications technology (ICT) governance, cyber security developments and trends, and measures to strengthen Implats' ICT and cyber security posture, reduce risks and protect the Group's assets and reputation from cyber threats. He also provides feedback on the integration of IT and operational technologies (OT) and the work being done to improve OT security and controls.

To test the effectiveness of existing cyber security controls and identify gaps and areas for improvement, the Group conducts continuous ethical hacking and penetration scenarios, scheduled and ad hoc scans, and monitors and manages third-party software and operating systems vulnerabilities. Focus areas include user account access security, extending intrusion and vulnerability detection software, and implementing data loss prevention (DLP) solutions.

Sustainability risks 5 7

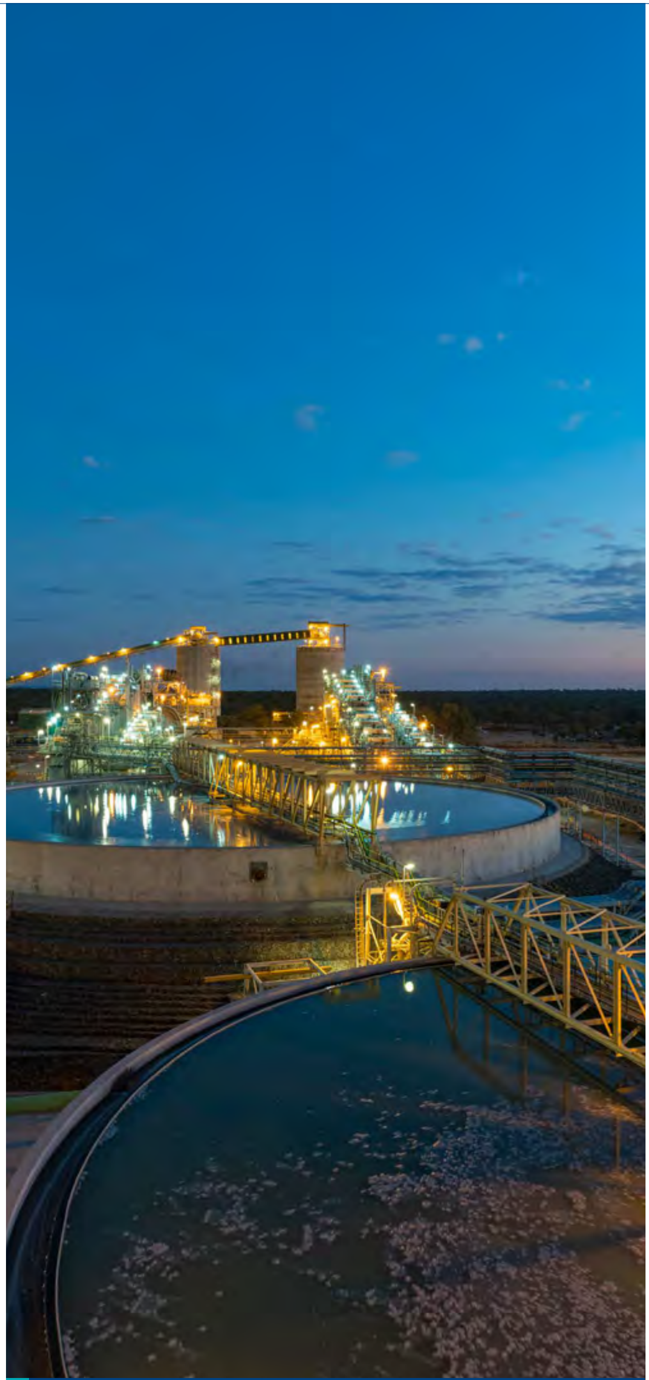
Employees, governments and mine-host communities are key stakeholders, and central to the Group retaining its legal and social licence to operate. Labour and royalties comprise a significant proportion of Implats' cost base. We recognise the link between tax and sustainability and acknowledge that an increasing number of stakeholders view our tax contributions as a key measure of our licence to operate. Implats contributes economic value to governments and host communities in South Africa, Zimbabwe and Canada, and pays taxes and royalties through the lifecycle of operations and across its value chain. The Group's total tax contribution of R10.2 billion (FY2023: R15.6 billion) and value-added statement are disclosed in our stakeholder interests and outcomes on page 47.

In the current year, Implats concluded a series of landmark agreements, paving the way to implement a meaningful B-BBEE transaction at both its Impala and Impala Bafokeng assets that resulted in an associated IFRS 2 charge of R1.9 billion. The transaction resulted in 13% B-BBEE ownership at Impala (including Impala Rustenburg, Refineries and IRS) and Impala Bafokeng. Equity ownership is through an employee share ownership trust (ESOT), a community share ownership trust (CSOT) and a strategic empowerment consortium, with holdings of 4%, 4% and 5%, respectively. Additionally, Zimplats' Empowerment Plan was approved by the Zimbabwean government in 2022, after which Zimplats issued equity in its empowerment companies to a CSOT. Future dividends from these companies are committed to ensuring that communities realise tangible benefits from their equity ownership.

Organisational and operational legal and compliance management functions ensure ongoing engagement with the DMR, compliance with approved SLP project requirements, water and emissions licences, regulations and legislation. Sustainable, safe and environmentally sensitive production are key to operational delivery and are closely monitored and managed across various leading and lagging indicators and KPIs.

To address the Group's energy security needs and to meet its decarbonisation goals, Implats completed a US$37 million, 35MW solar PV plant at Zimplats, the first of such scale at Implats and the largest utility-scale solar plant in Zimbabwe. Capital has been allocated toward the second 45MW phase of Zimplats' solar project. Renewable energy offtake agreements from energy aggregators in South Africa were assessed as a lever to accelerate our electricity supply transition towards renewable sources and further contribute to the Group's decarbonisation ambitions.

The Group's R1.1 billion investment in AP Ventures provides access to investment opportunities in global technologies and start-ups that promote the use of PGMs in the hydrogen economy, with the potential to adopt these technologies in our operations in the future (refer to our climate change report for additional information).



Zimplats operates five underground mines and a concentrator complex at Ngezi

Chief financial officer's review continued

Revenue

Revenue of R86.4 billion was 19%, or R20.2 billion lower than the prior year:

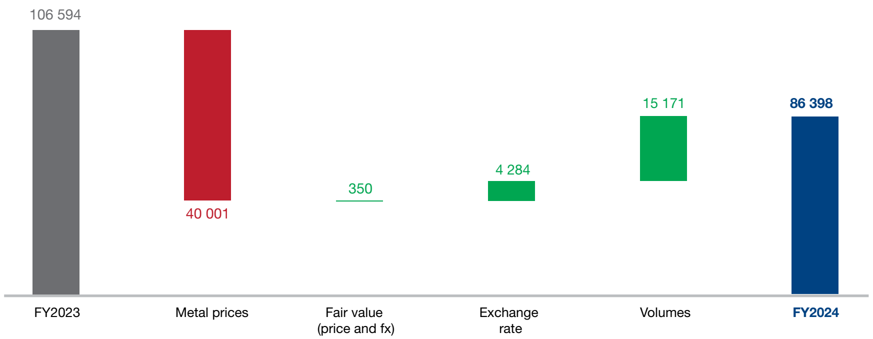
- Higher sales volumes resulted in a 14%, or R15.2 billion increase in revenue. 6E sales volumes increased by 16% to 3.44 million ounces, benefiting from the maiden annual consolidation of saleable ounces from Impala Bafokeng. Platinum sales increased by 12% to 1.58 million ounces, while palladium and rhodium sales were 14% and 15% higher at 1.19 million ounces and 193 300 ounces, respectively. Sales volumes of minor metals increased by 35%
- Lower dollar metal prices received resulted in a 38%, or R40.0 billion reduction in revenue, with materially lower achieved rhodium and palladium pricing accounting for a R25.0 billion and R14.4 billion decline in revenue, respectively. US dollar revenue per 6E ounce sold declined by 34% to US$1 350 per 6E ounce (FY2023: US$2 035 per 6E ounce)
- The achieved rand exchange rate weakened by 5% to R18.71/US$ (FY2023: R17.75/US$) resulting in a 4% or R4.3 billion increase in revenue, which partly offset the impact of the significant retracement in US dollar metal pricing. Rand revenue per 6E ounce sold decreased by 30% to R25 257 per ounce (FY2023: R36 118 per 6E ounce)
- Lower closing metal prices resulted in a R0.5 billion (FY2023: R0.9 billion) fair value loss in revenue at Impala Bafokeng and Impala Canada.

FY2025 outlook

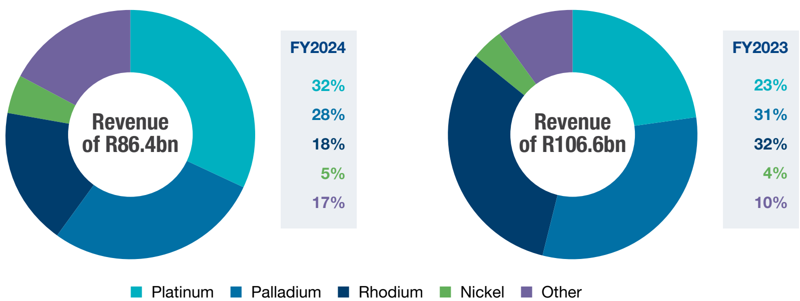
Refined volumes will benefit from the partial release of previously accumulated excess inventory, with Group sales expected to be in line with refined and saleable production.

Metals sold during the year	Unit	FY2024	FY2023	% change
Sales volumes achieved				
6E	000oz	**3 438.6**	2 973.0	15.7
Platinum	000oz	**1 579.4**	1 408.1	12.2
Palladium	000oz	**1 192.9**	1 047.4	13.9
Rhodium	000oz	**193.3**	167.8	15.2
Nickel	tonnes	**12 617**	10 902	15.7
Average prices achieved				
Platinum	US$/oz	**934**	962	(2.9)
Palladium	US$/oz	**1 083**	1 763	(38.6)
Rhodium	US$/oz	**4 360**	11 696	(62.7)
Nickel	US$/t	**18 241**	23 864	(23.6)
Average rate achieved	R/US$	**18.71**	17.75	5.4
Revenue per 6E ounce sold	US$/oz	**1 350**	2 035	(33.7)
Revenue per 6E ounce sold	R/oz	**25 257**	36 118	(30.1)

Revenue (Rm)



Revenue by metal (%)



Workshop at Impala Bafokeng Styldrift

Chief financial officer's review continued

Cost of sales

Cost of sales decreased by 4% or R3.3 billion to R80.9 billion:

- Cash costs increased by 23% or R11.0 billion, with the maiden annual consolidation of Impala Bafokeng accounting for R8.8 billion of the increase. Group mining inflation of 5.6% and the translation of foreign subsidiaries' costs at a weaker rand accounted for increases of R2.6 billion and R0.7 billion, respectively
- Lower volumes purchased from third parties, together with softer prevailing rand metal pricing, resulted in a 39%, or R8.7 billion decrease in the cost of metals purchased
- Depreciation increased by 4% or R0.3 billion to R8.0 billion, with the consolidation of Impala Bafokeng partially offset by lower charges at Impala Canada post its impairment
- Royalty expenses declined by 33% or R0.9 billion, in line with lower prices and profitability.

The credit to the cost of sales arising from the movement in metal inventories increased to R1.9 billion from a debit of R2.5 billion in the prior year, which was the result of the write-down of rhodium to net realisable value in that period. The impact of higher in-process inventory and unit costs in the current year was partially offset by a reduction in refined inventory.

Excess process inventory 2

The Group ended the year with excess in-process inventory of approximately 390 000 6E ounces (FY2023: 245 000 6E ounces) due to processing capacity being limited by the scheduled rebuild of the Number 5 furnace at Impala Rustenburg.

The estimated financial valuation of the excess in-process inventory, using the average rand basket price achieved, is R9.8 billion in revenue, R3.5 billion gross profit and R7.1 billion in cash flow (net of taxes and royalties), which is expected to be realised over the next three years as the excess in-process inventory is released.

The Group manages lower stages of load curtailment by reducing power to its furnaces and concentrators, while mining and hoisting volumes are only impacted at higher stages. These mitigating actions result in a combination of 'foregone' and 'deferred' production volumes.

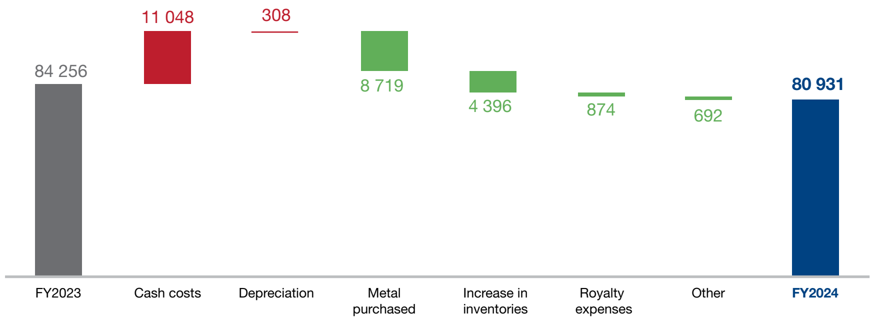
Mining and processing performance benefited from reduced load curtailment in South Africa, but Zimbabwe experienced heightened electricity supply constraints. As a result, Implats estimates production of circa 21 000 6E ounces was foregone (FY2023: 36 000 6E ounces) across southern African managed and JV operations during the year, while a further 12 000 6E ounces were deferred (FY2023: 101 000 6E ounces).

FY2025 outlook

Considering the annual maintenance schedule and the year-end stock take at the refineries during the first quarter of FY2025, the excess in-process inventory is expected to reduce to circa 260 000 6E ounces by 30 June 2025. Group processing capacity will benefit from higher annual available capacity at Impala Rustenburg and will be bolstered by the commissioning of the new furnace at Zimplats in H1 FY2025. This will facilitate the steady release of excess inventory over the FY2025, FY2026 and FY2027 reporting periods.

	FY2024	FY2023	% change
On-mine operations	**41 291**	32 476	(27.1)
Processing operations	**12 887**	10 437	(23.5)
Refining and selling	**2 480**	2 537	2.2
Corporate costs	**1 892**	2 052	7.8
Cash costs	**58 550**	47 502	(23.3)
Depreciation of operating assets	**8 044**	7 736	(4.0)
Metals purchased	**13 534**	22 253	39.2
(Increase)/decrease in metal inventories	**(1 850)**	2 546	172.7
Royalty expenses	**1 750**	2 624	33.3
Other	**903**	1 595	43.4
Cost of sales	**80 931**	84 256	3.9

Cost of sales (Rm)



FY2025 outlook

Implats remains focused on delivering safe and profitable production – planning and capital investment are structured to enhance the competitive positioning of each asset, maximise returns and limit the use of the balance sheet to cross-subsidise loss-making operations.

Introduction
Business overview, strategy and operating environment
Corporate governance
Group performance
Operating performance
Appendices

Chief financial officer's review continued

Stock-adjusted unit costs

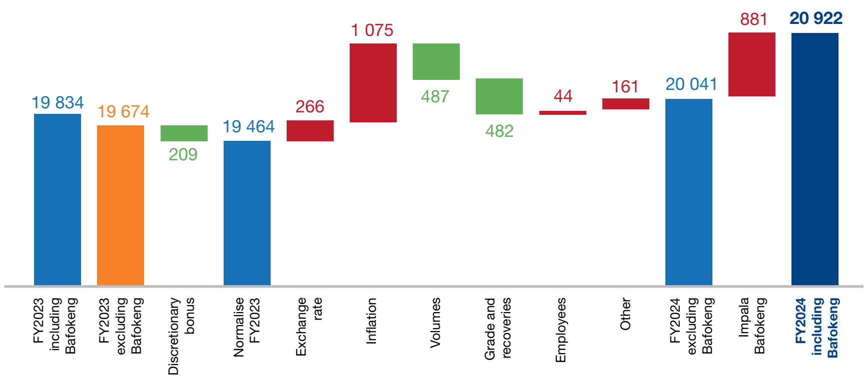
Stock-adjusted unit costs* increased by 5% or R1 088 per 6E ounce to R20 922:

- Group mining inflation of 5.6% at managed operations contributed R1 075 per 6E ounce to the unit cost increase, as pricing pressures eased across Implats' operating geographies. Inflation of 6.5% at South African operations moderated from 9.0% in the prior year. US dollar inflation of 4.1% at Zimplats and Canadian dollar inflation of 1.1% at Impala Canada eased from 11.0% and 7.8% recorded in the prior year, respectively. Softer labour and consumables inflation was offset by high utility inflation at both the Zimbabwean and South African operations
- The translation of subsidiaries' cash costs at the weaker prevailing exchange rate accounted for R266 per 6E ounce or 1% of the annual increase
- Costs were positively impacted by managed operations delivering 3% in volume gains (on a like-for-like basis, excluding Impala Bafokeng), with a 4% increase at Impala Rustenburg and 7% increase at Zimplats. Notable improvements in grade and yield at Impala Rustenburg and higher milled throughput at Zimplats offset lower production at Marula and Impala Canada, resulting in a R969 per 6E ounce benefit to unit costs
- A discretionary employee bonus payment in the prior year resulting in a R209 per 6E ounce reduction in reported unit costs in the period under review
- The maiden annual consolidation of Impala Bafokeng resulted in a R881 per 6E ounce increase in reported unit costs, with PGM in-concentrate production adjusted for offtake terms in the calculation of Group unit costs.

Normalised unit costs, excluding the consolidation of Impala Bafokeng and the impact of the prior year's discretionary bonus, increased by 3% to R20 041 per 6E ounce. The stock-adjusted unit costs were below the FY2024 guidance range.

* *Refer to the key statistics and additional notes on* ***page 110*** *of the FY2024 segmental information report for the full definition of stock-adjusted unit costs.*

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



FY2025 outlook

	Unit	FY2024	Outlook FY2025
Refined production	6E koz	**3 378**	3 450 – 3 650[1]
Group production	6E koz	**3 654**	3 500 – 3 700
Group stock-adjusted unit costs	R/oz 6E	**20 922**	21 000 – 22 000
Exchange rate assumptions	R/US$	**18.71**	18.25
	C$/US$	**1.35**	1.33

[1] *Includes Impala Canada and Impala Bafokeng saleable ounces.*

Group unit costs are forecast to rise by up to 5% to be between R21 000 and R22 000 per ounce on a stock-adjusted basis.

Group production in FY2025 will be supported by sustained operating momentum at Impala Rustenburg, Zimplats and Mimosa and a stabilising performance at Two Rivers. Third-party receipts are expected to reflect the volumes from pre-existing contracts.

The pit at Lac des Iles at Impala Canada

Chief financial officer's review continued

Financial performance

The Group generated a gross profit of R5.5 billion (FY2023: R22.3 billion) at a gross profit margin of 6% (FY2023: 21%).

Implats accounted for several significant once-off, non-cash items in profit before tax during the year:

- A R1.9 billion IFRS 2 *Share-based Payment* charge arising on the implementation of the B-BBEE empowerment transaction at Impala and Impala Bafokeng in June 2024, reflecting the facilitation provided to empowerment parties including employees, communities and the Siyanda-led broad-based empowerment consortium, Bokamoso. The charge had no tax impact
- The impairment (pre-tax) of goodwill (R6.3 billion), pre-paid royalty (R3.2 billion) and property, plant and equipment (R10.6 billion) at Impala Rustenburg, due to the lower rand metal pricing
- The impairment of property, plant and equipment of R1.6 billion (no tax impact) at Impala Canada, reflecting the change in the operation's planned operating parameters effected during the period
- The R987 million and R686 million post-tax attributable share of a property, plant and equipment impairment at the Two Rivers and the Mimosa JVs (included in loss from associates) respectively, due to the combined valuation impact of lower metal pricing, and the deferral of the North Hill life-of-mine replacement project at Mimosa.

Income was impacted by foreign exchange losses of R0.9 billion (FY2023: R0.9 billion gains). Other net expenses included the R1.9 billion non-cash IFRS 2 B-BBEE charge, R418 million transaction-related costs associated with concluding the RBPlat acquisition and R488 million incurred on the labour restructuring processes at Impala Canada, Zimplats, the South African managed operations and the corporate office in the period. The impact of lower PGM pricing on earnings at both JVs, Two Rivers and Mimosa, was compounded by the combined post-tax impairments of R1.7 billion,

		FY2024 Rm	FY2023 Rm
Revenue		**86 398**	106 594
Cost of sales		**(80 931)**	(84 256)
Gross profit		**5 467**	22 338
Impairment – Property, plant and equipment		**(12 258)**	(10 872)
Impairment – Goodwill		**(6 347)**	(4 244)
Impairment – Prepaid royalty		**(3 247)**	—
IFRS 2 charge on B-BBEE transaction		**(1 932)**	—
Loss on remeasurement of previously held equity investment before acquisition – RBPlat		**—**	(1 772)
Other net expenses		**(119)**	(1 079)
Net finance income		**116**	1 177
Net foreign exchange transaction (losses)/gains		**(924)**	857
Share of (loss)/profit of equity-accounted entities		**(1 182)**	3 382
(Loss)/profit before tax		**(20 426)**	9 787
Income tax credit/(expense)		**3 275**	(3 609)
(Loss)/profit for the year		**(17 151)**	6 178
Gross profit margin	%	**6**	21
EBITDA		**12 367**	36 002
Headline earnings		**2 411**	18 801
Group unit costs (stock-adjusted)	R/oz 6E	**20 922**	19 834

resulting in a loss from associates of R1.2 billion (FY2023: profit of R3.4 billion, benefiting from RBPlat equity earnings).

The tax credit for the year amounted to R3.3 billion (FY2023: R3.6 billion charge) resulting in an effective tax rate of 16% (FY2023: 37%). The tax rate was impacted by adjustments for non-deductible expenditure related to the impairments and the IFRS 2 B-BBEE charge, and the post-tax accounting of the losses from associates while benefiting from a deferred tax credit of R1.5 billion relating to the reversal of withholding tax on undistributed profits at Zimplats, partially offset by a R0.3 billion charge due to a change in the corporate tax rate in Zimbabwe.

Implats completed a US$37 million, 35MW solar PV plant at Zimplats

Chief financial officer's review continued

Earnings

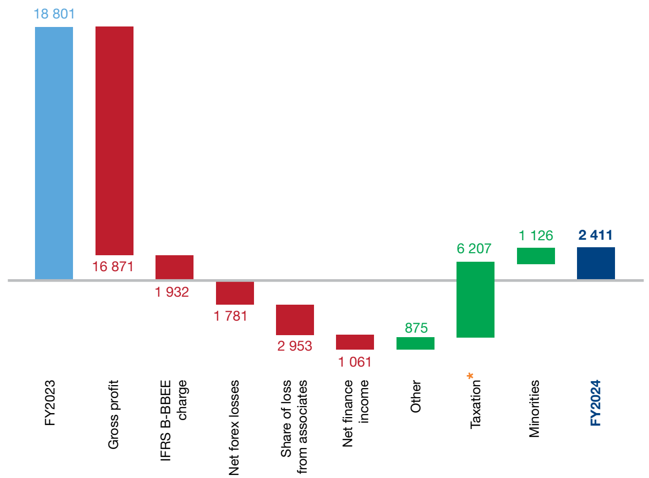
The Group recorded an EBITDA of R12.4 billion (FY2023: R36.0 billion) at an EBITDA margin of 14% (FY2023: 34%), negatively impacted by the once-off non-cash IFRS 2 B-BBEE charge and expenses associated with the RBPlat acquisition and labour restructuring.

Headline earnings of R2.4 billion or 269 cents per share were 87% and 88% lower than the prior year, respectively, and reflect the 215 cents per share impact of the IFRS 2 B-BBEE charge (FY2023: R18.8 billion and 2 211 cents per share).

Basic earnings declined to a loss of R17.3 billion or 1 929 cents per share, from basic earnings of R4.9 billion or 577 cents per share in the prior year. The cumulative impact of impairments, including Implats' attributable share of the impairments at the JVs in FY2024, resulted in a post-tax charge of R19.8 billion or 2 204 cents per share.

The weighted average number of shares in issue increased to 897.36 million from 850.28 million in the prior year. The total issued capital increased to 904.37 million shares as at 30 June 2024 (FY2023: 866.40 million), after 37.97 million Implats shares with a fair value of R5.2 billion were issued as part of the acquisition consideration for RBPlat.

Headline earnings (Rm)



* *Includes the tax effects of the headline earnings adjustments.*

Financial position

Implats sustained a strong and flexible balance sheet position, despite several challenges and a constrained operating environment.

Lower PGM pricing profiles and changes to life-of-mine resulted in the R21.9 billion impairments of property, plant and equipment, goodwill and prepaid royalties and the R1.7 billion post-tax attributable share of the impairments of the equity-accounted entities.

Prepayments on capital equipment and operating activities at Zimplats, included in other current assets, reduced by R2.2 billion with R1.7 billion transferred to capital expenditure during the year.

Following the acquisition of the remaining RBPlat shares from the minorities, the R5.7 billion non-controlling interest recognised during FY2023 was transferred to equity. The R10.9 billion difference between the adjustment to the minorities and the fair value of the consideration paid was directly recognised in equity attributable to the owners of the Company.

Total liabilities decreased due to the impact of the impairments on deferred tax and lower trade payables relating to metal purchases, driven by the conclusion of two contracts in the prior year, as well as lower metal prices. This was partially offset by Zimplats utilising its R1.1 billion (US$60 million) revolving borrowing base facility.

	FY2024 Rm	FY2023 Rm
ASSETS		
Property, plant and equipment	**63 502**	71 176
Goodwill	**3 523**	9 870
Investments in equity-accounted entities	**10 305**	12 525
Other non-current assets	**5 038**	8 053
Non-current assets	**82 368**	101 624
Inventories	**26 578**	24 320
Trade and other receivables	**11 826**	11 310
Other current assets	**2 554**	5 312
Cash and cash equivalents	**9 629**	26 820
Current assets	**50 587**	67 762
Total assets	**132 955**	169 386
EQUITY		
Equity attributed to owners of the Company	**91 399**	114 847
Non-controlling interests	**5 226**	11 188
Total equity	**96 625**	126 035
LIABILITIES		
Deferred tax	**13 332**	19 140
Deferred revenue	**1 259**	1 238
Borrowings	**1 912**	2 255
Other non-current liabilities	**2 983**	3 046
Non-current liabilities	**19 486**	25 679
Trade and other payables	**14 798**	16 041
Borrowings	**1 429**	335
Other current liabilities	**617**	1 296
Current liabilities	**16 844**	17 672
Total equity and liabilities	**132 955**	169 386

Chief financial officer's review continued

Cash flow and net cash position

Cash flows from operating activities decreased by 71% to R8.7 billion from R30.4 billion. The impact of materially lower received rand PGM pricing was compounded by the working capital impact of higher in-process inventory, a timing delay in the R1.0 billion receipt for the sale of concentrates at Impala Bafokeng, which was received in early July 2024, and R0.9 billion on once-off RBPlat transaction costs in FY2024. Net cash inflows from operating activities of R6.9 billion declined from R23.6 billion in the prior year.

Net capital cash outflows decreased by 3% to R12.3 billion (FY2023: R12.7 billion). A further R1.7 billion of capital payments, primarily associated with the Zimplats growth projects and incurred in the prior year, was transferred from prepayments to capital expenditure during the year. As a result, the Group's total capital expenditure increased to R14.0 billion from R11.4 billion, reflecting the consolidation of capital expenditure from Impala Bafokeng (R1.4 billion), higher levels of growth capital at Zimplats and the impact of rand depreciation on the translation of foreign subsidiaries' spend. Stay-in-business spend increased by 10% to R8.1 billion, while replacement spend of R1.8 billion decreased by 19% and expansion capital of R4.1 billion increased by 114%.

The Group recorded a free cash outflow of R4.0 billion (FY2023: inflow of R14.2 billion).

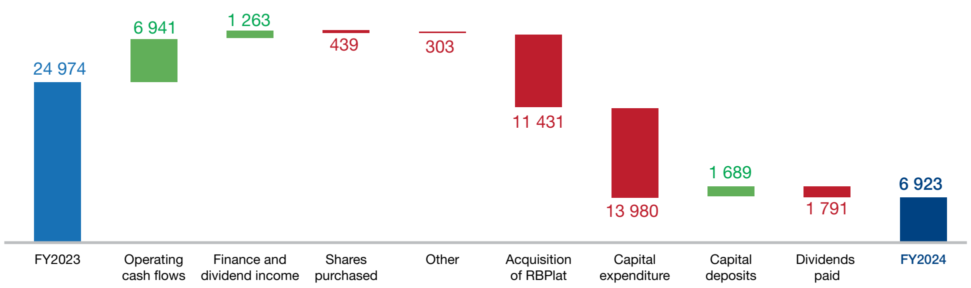
The cash consideration associated with acquiring the remaining shareholding in RBPlat resulted in a R11.4 billion outflow (FY2023: R4.9 billion) during the year. Implats received R0.2 billion (FY2023: R1.6 billion) in dividends from its JVs and associates.

Dividend payments totalling R1.8 billion (FY2023: R13.6 billion) were made to shareholders (R1.5 billion) and non-controlling interests at Zimplats and Impala Chrome (R0.3 billion).

The Group ended the year with cash and cash equivalents of R9.6 billion (FY2023: R26.8 billion). Zimplats used its revolving borrowing base facility of R1.1 billion (US$60 million) to fund its elevated capital expenditure during the year. The consolidation of Impala Bafokeng's PIC housing facility of R1.4 billion and deferred revenue of R1.5 billion associated with its gold streaming facility resulted in gross debt of R4.0 billion (FY2023: R2.9 billion). Due to limited recourse to Implats, the PIC housing facility has been excluded from debt calculations for the purpose of covenants, resulting in a closing adjusted debt of R2.6 billion and closing adjusted net cash of R6.9 billion (FY2023: R25.0 billion).

At the end of the period, the Group had an undrawn, dual-tranche revolving credit facility (RCF) of R6.5 billion and US$93.8 million, resulting in liquidity headroom of R17.7 billion at 30 June 2024 (FY2023: R37.0 billion). Subsequent to year-end, the undrawn R2.0 billion revolving credit facility and R1.0 billion general banking facility of Impala Bafokeng were cancelled and the RCF was amended and restated to include Impala Bafokeng as an additional guarantor. Further, the accordion option to the R6.5 billion tranche of the RCF was increased by R2.0 billion to R4.2 billion. The accordion option on the US$93.8 million tranche of US$37.5 million remains in place. The RCF matures on 24 February 2026 and Implats intends to refinance the facility ahead of its maturity date.

Adjusted net cash (Rm)



	FY2024 Rm	FY2023 Rm
ADJUSTED NET CASH (EXCLUDING LEASES)		
South African cash	**7 354**	21 119
Offshore cash	**2 275**	5 701
Gross cash	**9 629**	26 820
Long-term borrowings	**(1 341)**	(1 425)
Short-term borrowings	**(1 147)**	(48)
Deferred revenue	**(1 499)**	(1 382)
Gross debt (excluding leases)	**(3 987)**	(2 855)
Net cash (excluding leases)	**5 642**	23 965
Add back PIC loan	**1 396**	1 473
Deduct restricted cash	**(115)**	(464)
Adjusted net cash	**6 923**	24 974

Chief financial officer's review continued

Capital expenditure

FY2025 outlook

Implats invested significantly over the past five years in a series of mine replacement, growth, environmental and processing projects to strengthen the competitiveness of its portfolio. For the year ahead, there is an intensified focus on managing capital across all operating subsidiaries in the short term, while preserving operational efficiency through ore reserve positioning, infrastructure integrity and statutory compliance.

The Group capital expenditure is forecast to be between R8.0 billion and R9.0 billion, inclusive of growth capital of between R0.9 billion and R1.1 billion.

	Unit	FY2024	Outlook FY2025
Group capital expenditure	Rm	**14 003**	8 000 – 9 000
Exchange rate assumptions	R/US$	**18.71**	18.25
	C$/US$	**1.35**	1.33

Impact of our environmental goals on enterprise value

The Group remains committed to the UN SDGs and its environmental goals. Implats' rehabilitation investment philosophy remains well on track to, over time, result in fully funded retirement obligations at the end of life-of-mine. These investments increased to R2.8 billion (FY2023: R2.5 billion) due to an additional R22 million investment, fair value gains of R231 million and R18 million in interest earned during the year. Guarantees issued to the regulators in respect of environmental rehabilitation liabilities increased to R3.8 billion (FY2023: R3.6 billion). The provision for environmental rehabilitation remained at R2.7 billion due to a net R84 million increase from the ongoing rehabilitation expenditure incurred, annual revisions of estimates and inflation.

A key renewable energy project was delivered and the Group's commitment to its decarbonisation targets and efforts to combat climate change remain unchanged, despite the constrained operating environment. Refer to the chief operating officer's review on **page 94** for more details on these projects.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no subsequent events which materially impact the annual financial statements, aside from the amendments to the credit facilities, mentioned above.

ACKNOWLEDGEMENT

I express my sincere appreciation to Implats' finance teams for their exceptional effort and dedication in supporting the business during this challenging and constrained operational period, while maintaining high standards of governance, compliance and financial reporting.

Meroonisha Kerber
Chief financial officer

Lancing one of the furnaces at Impala Rustenburg

MRMR Statement at a glance

This is an extract from Implats' Mineral Resource and Mineral Reserve Statement.

The Mineral Resource and Mineral Reserve Statement as at 30 June 2024 reflects the benefit of the positive long-term pricing outlook for the significant PGMs Implats produces, as well as the capital investment in material projects in the period under review.

The attributable Group Mineral Resource estimate increased 21% to 316.5Moz 6E, and the attributable Group Mineral Reserve estimate increased 4% to 54.6Moz 6E.

Prominent changes (Moz 6E)	
Attributable Mineral Resources	**Attributable Mineral Reserves**
Implats increased by 53.8Moz 6E ◦ Total production depletion of 3.5Moz ◦ Impala Bafokeng inclusion of 65.0Moz ◦ Impala Rustenburg attributable share contribution decrease 0.16Moz ◦ Impala Bafokeng attributable share contribution decrease 0.05Moz.	**Implats increased by 2.2Moz 6E** ◦ Total production depletion of 3.4Moz ◦ Impala Bafokeng inclusion of 10.5Moz ◦ Impala Rustenburg attributable share contribution decrease 0.1Moz ◦ Impala Bafokeng attributable share contribution decrease 0.02Moz ◦ Two Rivers exclusion of Merensky Reef Mineral Reserves 2.3Moz ◦ Mimosa exclusion of North Hill Mineral Reserves 1.7Moz.

Greenfields exploration activities remain dormant at the South African, Zimbabwean and Canadian operations. Shaft sinking activities at Impala Rustenburg's 17 Shaft, Maseve North Shaft and Afplats' Leeuwkop Shaft remain suspended. The Two Rivers Merensky and Mimosa North Hill projects were excluded from the Mineral Reserves estimate due to unfavourable conditions related to the Reasonable Prospect of Eventual Economic Extraction (RPEE).

MINERAL RESOURCES AND MINERAL RESERVES HEADLINE NUMBERS

The headline summary for the Group is shown below.

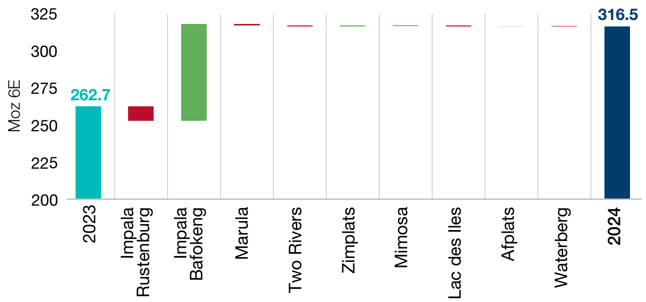
Attributable estimates		2024	2023	2022	2021	2020
Mineral Resources*	Moz Pt	**156.3**	127.1	128.2	132.3	132.4
	Moz Pd	**97.4**	85.4	87.7	90.2	89.9
	Moz 3E	**266.1**	223.3	227.7	234.4	233.9
	Moz 4E	**284.2**	237.7	242.4	249.7	249.1
	Moz 6E	**316.5**	262.7	268.6	277.3	277.1
	Mt	**2 031.4**	1 800.2	1 834.6	1 885.9	1 818.8
Mineral Reserves	Moz Pt	**26.3**	24.3	25.5	24.6	21.8
	Moz Pd	**18.0**	18.4	19.7	18.8	17.3
	Moz 3E	**46.7**	45.3	47.8	46.0	41.2
	Moz 4E	**49.6**	48.0	50.7	48.7	43.6
	Moz 6E	**54.6**	52.5	55.7	53.4	47.8
	Mt	**489.7**	506.0	528.2	512.4	419.7

* *Mineral Resource estimate is inclusive of Mineral Reserves.*

Overall, the attributable Group Mineral Resource estimate increased by 53.8Moz 6E to 316.5Moz 6E. Zimplats accounts for 31% of the Group's Mineral Resource base, Impala Rustenburg accounts for 24%, and the balance of 45% comprises Impala Bafokeng, Marula, Mimosa, Two Rivers, Lac des Iles, Waterberg and Afplats. The inclusion of Impala Bafokeng accounts for 20% of the total attributable Mineral Resource base.

Attributable Mineral Resource estimate

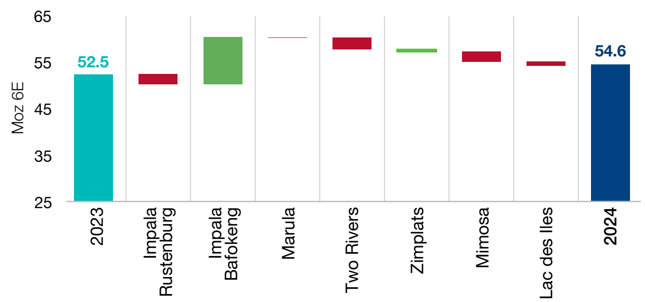
as at 30 June 2024 (variance Moz 6E)



Overall, the attributable Group Mineral Reserve estimate increased by 2.2Moz 6E to 54.6Moz 6E. Zimplats accounts for 42% of the attributable 6E Mineral Reserve estimate base and Impala Rustenburg accounts for 21%. The inclusion of Impala Bafokeng accounts for 19% of the total attributable Mineral Reserve base.

Attributable Mineral Reserve estimate

as at 30 June 2024 (variance Moz 6E)



MRMR Statement at a glance continued

ATTRIBUTABLE GROUP MINERAL RESOURCES

21% ↑

increased by **53.8 million** 6E ounces to **316.5 million** 6E ounces

ATTRIBUTABLE GROUP MINERAL RESERVES

4% ↑

increased by **2.2 million** 6E ounces to **54.6 million** 6E ounces

MINING METHOD BY MINERAL RESERVE

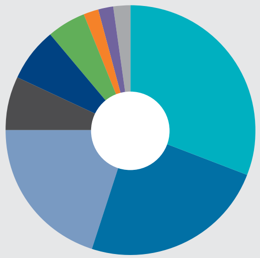
Attributable estimates	2024	2023
Mechanised	**64%**	65%
Hybrid	**9%**	9%
Conventional	**27%**	26%

GEOGRAPHIC SPLIT OF MINERAL RESERVES

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	**57%**	**45%**	**68%**	**59%**
Zimbabwe	**43%**	**50%**	**32%**	**40%**
Canada	**0%**	**5%**	**0%**	**1%**

Attributable Mineral Resource estimate of 316.5Moz 6E

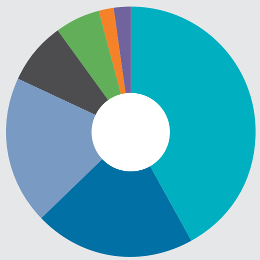
as at 30 June 2024 (%)



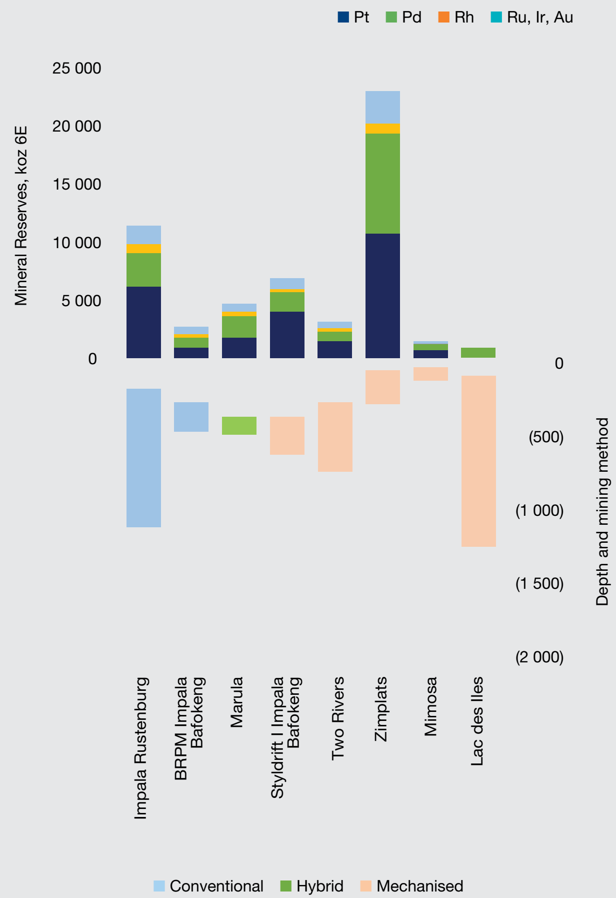
	2024	2023
Zimplats	31%	37%
Impala Rustenburg	24%	33%
Impala Bafokeng	20%	–
Two Rivers	7%	9%
Afplats	7%	8%
Marula	5%	7%
Mimosa	2%	3%
Lac des Iles	2%	2%
Waterberg	2%	2%

Attributable Mineral Reserve estimate of 54.6Moz 6E

as at 30 June 2024 (%)



	2024	2023
Zimplats	42%	44%
Impala Rustenburg	21%	26%
Impala Bafokeng	19%	–
Two Rivers	8%	11%
Marula	6%	9%
Mimosa	2%	7%
Lac des Iles	2%	4%



MRMR Statement at a glance continued

VALUATION AND SENSITIVITIES

Implats uses a discounted cash flow model that embodies economic, financial and production estimates in the valuation of mineral assets. The outputs are a net present value, an internal rate of return, annual free cash flow, project payback period and funding requirements. Implats' marketing and finance departments regularly update metal price and exchange rate forecasts. As at 30 June 2024, the Group used a real long-term forecast of R27 359 (US$1 670) for the 6E basket revenue per 6E ounce sold.

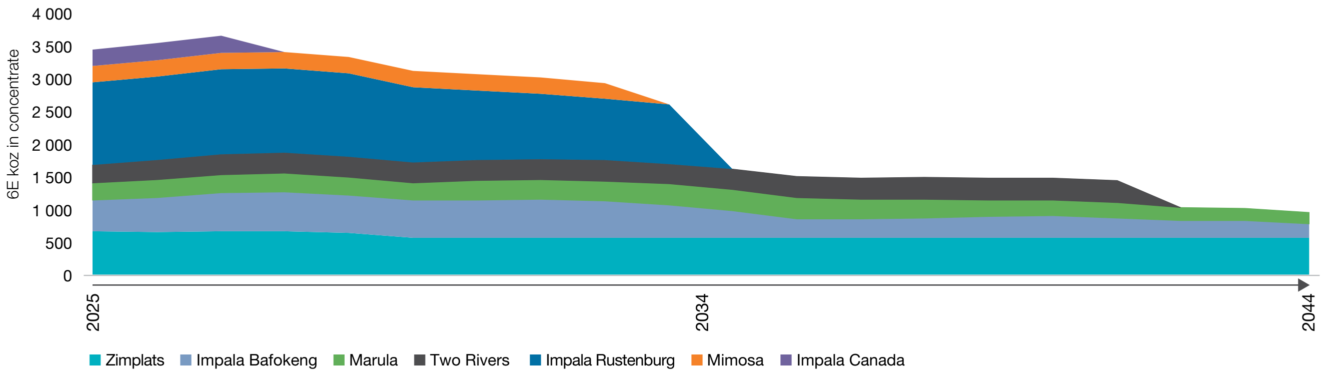
GOVERNANCE AND COMPLIANCE

Reporting Mineral Resources and Mineral Reserves for Implats' South African, Zimbabwean and Canadian operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016), and section 12.13 of the JSE Listings Requirements. Additional detail is provided on **page 21** of the Mineral Resource and Mineral Reserve Statement.

GROUP LIFE-OF-MINE OUTLOOK

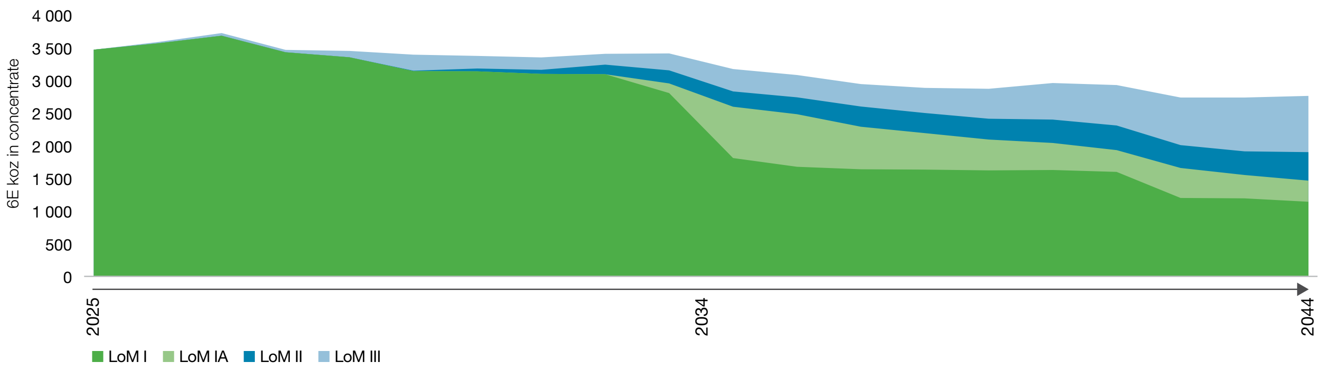
The graph to the right shows the consolidated high-level LoM I plans collated from the individual profiles per operation. The profiles represent the Mineral Reserve estimates as at 30 June 2024 and reflect the current infrastructure. All LoM I profiles were subjected to economic testing and unprofitable production was excluded and classified as LoM IA. This is referred to as tail-cutting. No Inferred Mineral Resources are included in the LoM I and Mineral Reserve estimates, other than minor incidental dilution in isolated cases, which is included at zero grade.

Implats estimated 20-year 6E LoM I ounce profile
as at 30 June 2024



It is clear from a combined Group perspective that a proportion of the 20-year LoM plan is still at levels II and III and would require an improved financial outlook, further studies, funding and capital approval by the board. Feasibility studies are continuing at Impala Rustenburg, Impala Bafokeng, Two Rivers, Zimplats, Marula, Lac des Iles, Mimosa and the Waterberg project to evaluate future opportunities.

Implats' estimated 20-year 6E LoM I, IA, II and III ounce profile
as at 30 June 2024



Implats is committed to an increased strategic thrust to evaluate LoM scenarios and options to optimise current infrastructure and Mineral Resources. This relates to the Group's brownfields opportunities, but does not exclude mergers or new acquisitions.

Zimplats' operations are located on the Hartley Complex of the Great Dyke

Operating performance

5

Chief operating officer's review

PATRICK MORUTLWA, CHIEF OPERATING OFFICER

I am pleased to report that our operations delivered guided production volumes and commendable cost controls during the year, despite navigating several serious headwinds and a constrained operating environment.

Amid this challenging year, we successfully advanced elevated project activity. Our capital investment programme is focused on life-of-mine extension, increasing beneficiation capacity, ensuring regulatory compliance, strengthening energy security and progressing our decarbonisation journey.

Amid this challenging year, we successfully advanced elevated project activity. Our capital investment programme is focused on life-of-mine extension, increasing beneficiation capacity, ensuring regulatory compliance, strengthening energy security and progressing our decarbonisation journey. These projects, together with disciplined, safe and cost-effective execution, will result in the steady delivery of increased total refined 6E PGM supply from our southern African assets in the year ahead.

KEY PROJECTS

Over the past five years, Implats has invested significantly in a series of mine replacement, growth, environmental and processing projects to strengthen the competitiveness of its portfolio. A full review of capital expenditure was undertaken, and where required, investment plans were adjusted to the current reality of weak PGM pricing. As such, the focus during the year was on prioritising the delivery of the growth and replacement projects that enhance Implats' competitive positioning, securing processing flexibility and reducing the Group's carbon footprint, utility costs and energy dependency.

Logging cores at Two Rivers

Chief operating officer's review continued

The year marked our maiden consolidation of Impala Bafokeng and notable performances at our key mining and processing assets.

Construction on several key capital projects will start in FY2025 to improve operational efficiency and flexibility, including a chrome recovery plant and a tailings retreatment plant at Impala Bafokeng, a ventilation upgrade at Impala Rustenburg's 14 Shaft, an additional matte ball mill at the base metal refinery, and Phase 2 solar at Zimplats.

For the year ahead, there is an intensified focus on reducing stay-in-business capital across all operating subsidiaries, while preserving operational efficiency through ore reserve positioning, infrastructure integrity and statutory compliance. This, combined with improved capital intensity at Impala Canada, deferring spend on Marula's Phase 2 project and tapering spend at several growth projects, will result in Group capital expenditure of approximately R9 billion per annum over the medium term.

Mine replacements and upgrades

Zimplats' development project at Mupani Mine will provide replacement volumes for Rukodzi and Ngwarati mines, on their respective depletion. The project is on schedule to achieve production of 2.2 million tonnes per annum in FY2026, which represents a full replacement of Rukodzi and Ngwarati, with design capacity production of 3.6 million tonnes per annum planned for FY2029. The upgrade to Zimplats' Bimha Mine, which will partly replace tonnage from Mupfuti Mine on depletion in FY2028, was completed during the year, increasing the mine's design capacity to 3.1 million from 2.2 million tonnes per annum.

Impala Rustenburg's R460 million project to refurbish and upgrade the 12 Shaft decline, including trackless and track-bound fleet, was completed in May 2024, and good progress was made on its R220 million project to create four UG2 half levels at 11 Shaft, due for completion during FY2027.

Zimplats' US$43 million project at the Selous Metallurgical Complex tailings storage facility, to extend the design life from 2025 up to 2049 by expanding the footprint, commenced with Phase 1 (US$25 million) in May 2021, and Phase 2A (US$18 million) in November 2023. Both phases are in progress and forecast to be completed in Q4 FY2026 and Q4 FY2028, respectively.

In response to the lower metal prices, and to preserve cash, execution of Marula's Phase 2 life-of-mine extension project was slowed. The project is expected to deliver a life-of-mine extension to FY2045.

Beneficiation

By period end, US$387 million was spent on Zimplats' smelter expansion and SO_2 abatement plant, against a total budget of US$544 million. The expanded smelter, incorporating a new 38MW furnace, will be commissioned in H1 FY2025, with the matte produced transported to Impala Refining Services for refining. The SO_2 abatement plant is scheduled for completion by June 2028. In total, US$21 million of a budgeted US$190 million was spent on refurbishing the base metal refinery at Selous, with project timelines adjusted and future spending deferred in response to lower metal prices.

The project to debottleneck sections of the base metals refinery at Impala Refineries in Springs is nearing completion with final commissioning expected in H1 FY2025. The project expands beneficiation capacity by circa 10% to provide room for future growth. Phase 3 of the precious metal refinery refurbishment was completed and Phase 4 is scheduled for completion by year-end FY2027.

Impala Rustenburg's flash dryer project, which doubles the smelter's flash drying capability and yields environmental benefits, was successfully commissioned during the year.

Decarbonisation

Zimplats completed construction of the first 35MW phase of its 185MW solar power project – the Group's first large-scale project towards meeting its decarbonisation targets. The 35MW plant was tested and commissioned, with a grid connection scheduled for Q1 FY2025. Zimplats already sources 88% of its electricity from regional hydro-electric facilities and its proportion of renewable energy use will grow as the solar programme comes on stream. Construction of the second phase of the project, a 45MW solar plant, will start in FY2025 and is scheduled for commercial production in FY2026.

Bankable feasibility studies for the construction of a 30MW solar plant at Marula were completed and funding options are being explored. A bankable feasibility study for the construction of a 140MW solar plant at the Rustenburg operations was completed. To further strengthen the security of electricity supply in South Africa, while reducing greenhouse gas emissions (GHG) and long-term input costs, Implats is also assessing several renewable energy solutions for its South African operations.

Growth

Together with JV partner, African Rainbow Minerals, Implats developed a new Merensky mine and concentrator at Two Rivers, with a planned annual output of 180 000 6E in concentrate. Given current market conditions and ongoing challenges faced by the asset's UG2 operations, the JV partners agreed to put the project on care and maintenance, with plans to re-evaluate a production ramp-up when market conditions improve. The processing plant will be completed and commissioned in Q1 FY2025, before operations are halted.

OPERATIONAL PERFORMANCE OVERVIEW

This year marked our maiden annual consolidation of Impala Bafokeng, which benefited the Group's achieved volumes. However, notable performances were achieved on a like-for-like basis (excluding Impala Bafokeng's contribution) at our key mining and processing assets.

Chief operating officer's review continued

Excellent performances were delivered at Zimplats and Impala Rustenburg, and production from our managed operations increased by 21% and was 3% higher on a like-for-like basis. Production from joint ventures increased by 1%, and a decrease in third-party deliveries reflects the impact of two contracts which were concluded in the prior year.

Capacity at our processing operations benefited from a reduction in load curtailment, but was impacted by the scheduled rebuild of the Number 5 furnace at Rustenburg – and our excess in-process inventory increased to 390 000 6E ounces at year-end.

Impala

Impala reaped the benefit of internal interventions, previous investment in asset integrity and operational flexibility and fewer external interruptions, to deliver a strong operational result. Notwithstanding the 11 Shaft tragedy, achieved production in the period reached a three-year high. Total development declined by 11%, in line with planned development rates, while mineable face length declined by 2% to 25.8km due to reductions at the short-life shafts (1, 6 and EF). Structural changes and process enhancements were implemented to support targeted mining flexibility of 1.6 panels per stoping team and a mineable face length of circa 25km.

Tonnes milled were stable at 10.20 million tonnes with strong mining momentum at 12, 14, 16 and 20 shafts offsetting the production impact of safety stoppages at 6, 10 and 11 shafts. Tonnes milled per employee costed increased by 2%. Several interventions, focused on grade control and mining flexibility, yielded improvements, and milled grade also benefited from a reduction in development volumes and increased by 3% to 3.99g/t.

Reduced load curtailment led to an increase in tailings volumes treated as well as plant stability and improved processing yields. Stock-adjusted 6E production was 4% higher at 1.28 million ounces. Production losses associated with the 11 Shaft accident are estimated at circa 50 000 6E ounces. Refined 6E volumes increased by 1% to 1.21 million ounces, with processing capacity constrained during the scheduled rebuild of the Number 5 furnace.

Impala Refining Services (IRS)

Receipts of 6E matte and concentrates from managed operations at Zimplats and Marula increased by 4% to 869 900 ounces, as higher production at Zimplats offset lower deliveries from Marula. 6E receipts from JVs, Two Rivers and Mimosa, increased by 2% to 545 000 6E ounces. Third-party 6E receipts decreased by 34% to 190 800 ounces due to the conclusion of two contracts in the prior comparable period. In aggregate, gross 6E receipts were 3% lower at 1.61 million ounces.

Despite the Number 5 furnace rebuild in the period, refined 6E volumes increased by 3% to 1.49 million ounces as available processing capacity benefited from the reduced severity and intensity of load curtailment.

Impala Bafokeng

The period under review marks the first full year Implats has controlled and fully owned the RBPlat assets, now known as Impala Bafokeng. Performance during the period lagged expectations, with operating momentum at Styldrift negatively impacted by limited mining flexibility, poor fleet availability and a lengthy safety stoppage following a fatal accident in H1 FY2024. BRPM performed well, but production was impeded by sporadic illegal industrial action.

The interventions implemented to improve plant availabilities and lift recoveries at the concentrators yielded notable gains during the year, negating the need for toll milling. Studies for future tailing retreatment and chromite recovery projects were initiated. Capital expenditure planning was reviewed and adjusted. The conclusion of the s189 process, announced in May 2024 in response to a weaker PGM pricing environment, will result in the appropriate labour complement for near-term production parameters. Ongoing initiatives to strengthen leadership capability and management routines and embed Implats' policies and systems were progressed.

At Styldrift, production parameters were reset to match current performance, providing time to establish the operational readiness needed to deliver improved efficiencies and increase production to steady-state levels. Monthly milled throughput of 230 000 tonnes is now targeted for the end of FY2027.

Impala Bafokeng processed 4.24 million tonnes at a milled grade of 4.36g/t yielding 482 600 6E ounces in concentrate – of which, 294 400 6E ounces were from BRPM and 188 200 6E ounces from Styldrift.

Zimplats

Zimplats delivered another strong performance, benefiting from higher installed milling capacity and cost-containment initiatives implemented in the period. Project activity remained elevated, with significant progress achieved on the mine replacement projects, the construction of a new furnace and Phase 1 of the solar plant.

Tonnes mined increased by 5% to 7.9 million tonnes, benefiting from pillar reclamation at Rukodzi Mine and the continued production ramp-up at Mupani Mine, while tonnes milled rose 5% to 7.9 million tonnes with the third concentrator plant in operation for the full period. Milled grade was stable at 3.32g/t and 6E in matte production increased by 6% to 645 900 6E ounces.

Marula

Production at Marula was negatively impacted by lengthy safety stoppages and subsequent audits following a fatal accident in August 2023, as well as constrained mining flexibility due to geological features and a brief period of industrial action relating to employee share ownership trust payments. Operating momentum was stabilised with programmes implemented to strengthen leadership and management routines, and the labour restructuring concluded in July 2024.

Chief operating officer's review continued

Tonnes milled fell by 4% to 1.85 million tonnes reflecting the operational challenges, and grade declined by 3% to 4.28g/t on the higher proportion of development tonnage processed, resulting in a 7% decline in 6E concentrate volumes to 223 300 ounces.

Impala Canada

Impala Canada was repositioned and restructured due to the deterioration in palladium pricing, sustained inflationary pressures and the constrained operating environment. Production is now focused on high-value underground mining blocks and cost, and capital expenditure was re-based to lower the operation's all-in sustaining cost. Spend on greenfield tailings storage facility capacity was halted and the Lac des Iles life-of-mine was revised to between three and four years at a reduced production rate.

Tonnes mined decreased by 27% to 3.30 million tonnes, in line with the re-based production profile, which incorporates updated cut-off grades and removes lower-margin material. Milled throughput declined by 3% to 3.68 million tonnes as milled volumes were supplemented with surface stockpiles. Milled grade declined by 1% to 2.90g/t due to the treatment of ore stockpiles and 6E production in-concentrate decreased by 4% to 280 600 ounces.

Two Rivers

Two Rivers continued to face a constrained environment on the UG2 footprint – development rates were accelerated to increase mined volumes and mining activities navigated poor geological conditions. The Merensky project progressed in the period, but the decision was taken to place the project on care and maintenance in FY2025, following initial commissioning, to mitigate potential free cash outflows associated with a ramp-up during the prevailing price environment.

Tonnes milled were stable at 3.57 million tonnes as lower mined UG2 volumes were supplemented by batch-milling Merensky feed. Grade of 3.12g/t (FY2023: 3.09g/t) was impacted by the treatment of the lower-grade Merensky stockpiles, which lowered processing yields. 6E concentrate production declined by 1% to 291 400 ounces.

Mimosa

Mimosa operated well, delivering volume gains and strong cost containment, which mitigated persistent local mining inflation and increased power instability in Zimbabwe.

Tonnes milled increased by 6% to 2.89 million tonnes as the optimised plant was stress-tested to evaluate the optimal balance between concentrator recoveries and milling rates. Higher volumes and improved plant stability offset lower milled grade, which declined by 4% to 3.61g/t on dilution caused by poor ground conditions. 6E production in-concentrate increased by 4% to 255 400 ounces as improved concentrator recoveries from the plant optimisation project partially offset the lower grades.

A decision was taken not to progress the North Hill operation in the current pricing environment, which will impact on life-of-mine at Mimosa. Efforts are focused on the current operations to improve efficiencies and options are evaluated to extend its life-of-mine.

OUTLOOK AND APPRECIATION

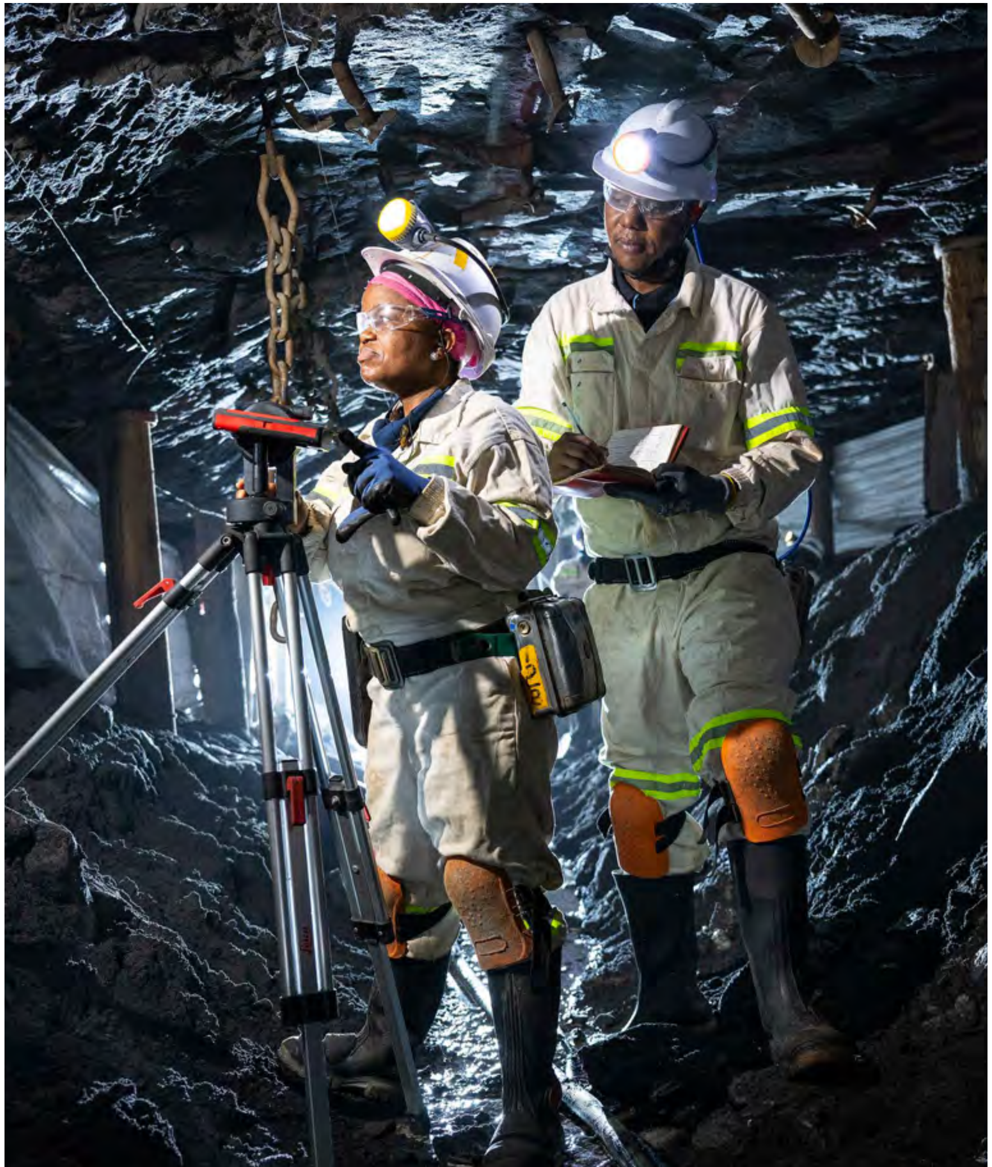
Our focus for FY2025 is to improve our safety performance and operating momentum and preserve business sustainability amid the low metals price environment. Key mining and processing assets operated well in FY2024, but some failed to deliver to expectations and a series of interventions are underway at Marula, Two Rivers and Styldrift to ensure they revert to plan and realise their inherent potential during FY2025.

Group production in FY2025 will be supported by sustained operating momentum at Impala Rustenburg, Zimplats and Mimosa. Performance at Two Rivers is expected to stabilise as the Merensky project is placed on care and maintenance and UG2 production is prioritised. At Impala Bafokeng, production at Styldrift will be consolidated at a lower labour complement, while third-party receipts reflect expected volumes from pre-existing contracts. Meanwhile, refined volumes will benefit from the partial release of previously accumulated excess inventory, with Group sales in line with refined and saleable production.

I thank our teams for the grit and determination they demonstrated in overcoming the challenges of the year, and I am excited by the opportunities that lie ahead. Our focus is on ensuring the consistent and safe delivery of our production targets and collaborating constructively with our key stakeholders. We aim to further entrench operational agility and flexibility within our processes and workflows and I am confident we will achieve our objectives and drive the business forward in a sustainable way.

Patrick Morutlwa
Chief operating officer

Operational performance
Impala



Surveying underground at Impala Rustenburg, 16 Shaft

Implats Annual Integrated Report **2024**

ABOUT IMPALA

Impala, Implats' 87%-owned primary operational unit, has mining operations situated on the Western Limb of the world-renowned Bushveld Complex near Rustenburg in South Africa. This operation comprises a nine-shaft mining complex and concentrating and smelting plants. The base and precious metal refineries are situated in Springs, east of Johannesburg.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
87.6Moz 6E	13.0Moz 6E	10 years
Number of employees	**EBITDA**	**Gross margin**
41 529	R3 536m	1%

STRATEGIC FOCUS

Impala remains focused on securing a lower-cost, sustainable mining operation through a focus on safety, operational excellence, resilience and flexibility and constructive and collaborative relationships with stakeholders.

OUTLOOK

Impala's 6E stock-adjusted production is expected to be between 1.25 million and 1.30 million ounces in FY2025. Capital expenditure, which includes both mining operations and the Group's South African smelting and base and precious metal refineries, is expected to be between R2.7 billion and R3.0 billion. Unit costs is forecast to be between R22 600 and R23 300 per 6E stock-adjusted ounce.

LINKS

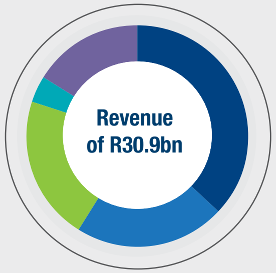
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 32** of the FY2024 Mineral Reserve and Resource Statement. Sustainable development information is available in the FY2024 ESG report.

Operational performance continued

Impala continued

Value drivers

- Safer working environment enables enhanced productivity
- Rand PGM basket price directly impacts profitability
- Improved mineable face length sets up the operations for sustained delivery
- Life-of-mine extension projects at 11 and 12 shafts and further studies in progress across Impala Rustenburg
- Constructive relations with key stakeholders including host communities, employees and organised labour
- Increased future capacity to allow optimal handling of variable feeds to Group processing assets
- Enhanced decarbonisation efforts



OPERATIONAL RISKS

Impala has embedded proactive risk management processes at all levels of its operations that combine the bottom-up risks identified from the operations and escalated to the executive level, and top-down risks, which are identified by executive management and cascaded to the operations.

Rustenburg executives consolidate and report material risks that could result in significant consequential loss or damage to the Company. The performance of the risk review process is on operational focus based on a short to medium-term time horizon.

Rand PGM basket price fluctuating below the threshold of budgeted basket price

- Maintain focus on cost discipline and utilise integrated management systems to achieve greater operational efficiency
- Focus on producing high-margin shafts in response to changing market conditions and implement response plans developed to kerb expenditure without compromising production and safety
- Scenario planning for different price regimes and monthly reporting of shaft profitability to ensure required responses.

Deteriorating safety performance

Responses include:

- Enforcement of disciplinary codes and sustained positive management communication, as well as implementation of legal governance and reporting framework
- Third-party investigation of high-potential incidents
- Behavioural safety culture intervention continued at 16 Shaft and commenced at 20 Shaft
- Safety officer audit dashboard rolled out to receive live information on condition ratings in work areas
- Incorporation of leading safety indicators in middle and senior management KPIs.

Eskom generation and distribution infrastructure failure causes unplanned loadshedding/curtailment or power interruptions, resulting in business interruption

Refer to the Group-wide responses to risk five in appendix A.

Non-compliance with the National Water Act, 36 of 1998, resulting in reputational damage and loss of licence to operate at Impala Refineries

Responses include:

- Submit revised water licence application
- Draft a water-use licence application, integrated with a capital plan and complete specialist studies in preparation for licence renewal
- Conduct annual audits to assess compliance and optimise existing operations to maximise efficiency and minimise pond level.

Refer to the water stewardship chapter of our ESG report for additional details.

Contracts and other cost drivers (commodities) beyond budget/market indicators, resulting in higher than budgeted costs

- Contract approval framework to manage contractors
- Monitoring contract commodity pricing and increased stock levels on high inflationary items
- Review skills effectiveness of cross-functional teams' composition in procurement.

The successful conclusion of wage negotiations

Negotiations with NUM at our Springs refineries commenced on 8 July 2024 and were successfully concluded in September 2024.

Operational performance continued

Impala continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders[1]	Stakeholder interest and concerns	Responses
Employees	◦ Health and safety ◦ Job security ◦ Conditions of employment and remuneration.	◦ Extensive health and safety response measures and initiatives (refer to Group risk 2 in appendix A) ◦ Engage organised labour on business restructuring ◦ Regular business status updates to all employees ◦ Initiate engagements for a three-year wage agreement for the Springs Refineries.
	◦ Inter-union rivalry among contractors remains a challenge at Impala Rustenburg.	◦ Multi-pronged strategy for engagement, including with the government and legal entities, which has delivered effective results.
Communities	◦ Employment, procurement and social investment opportunities for host communities.	◦ Engagement between senior management at Impala and key political and traditional leadership structures and communication of key organisational factors/ business performance to all key stakeholders ◦ Ongoing engagement with business forum on employment and procurement opportunities ◦ Delivered six infrastructure projects to communities in Rustenburg (**page 55** in the ESG report) ◦ Joint projects with the Royal Bafokeng Nation to empower community youth with skills. The Impala cadette programme for youth employment remains a critical intervention.
Government	◦ Regulatory compliance ◦ Socio-economic 'beyond-compliance' partnerships.	◦ Ongoing engagement with the DMR on outstanding MPRDA Section 102 amendment applications, SLPs and close out of findings arising out of various directives ◦ Local government and the DMR were engaged on the impacts and progress of the Section 193 labour restructuring process. Refer to the responses to Group risk 8 in appendix A.

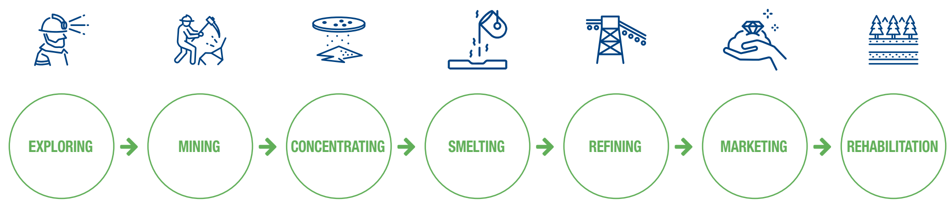
[1] *Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests.*

Value added statement[1]

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**30 880**	43 082
Other net income	**865**	1 819
Gross value generated	**31 745**	44 901
Depreciation	**(3 806)**	(3 249)
Deferred tax	**(51)**	328
Value available for distribution to stakeholders	**27 888**	41 980
Distribution of value		
Labour and other	**(15 814)**	(15 802)
Cost of sales – other[2]	**(10 732)**	(13 286)
IFRS 2 *Share-based Payment* charge[3]	**(1 144)**	—
State royalties	**(322)**	(1 123)
Direct state taxes	**(398)**	(3 634)
Finance costs	**(84)**	(97)
Dividends paid to shareholders	**—**	(7 791)
Diminution of value/(value retained in the business)	**606**	(247)

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*
[2] *Includes R326 million (FY2023: R611 million) non-state royalty expenses.*
[3] *Relates to the Impala portion of the IFRS 2* Share-based Payment *charge on the IBR Impala CSOT and Bokamoso Consortium empowerment transaction for the benefit of host communities and broader society.*

Value chain

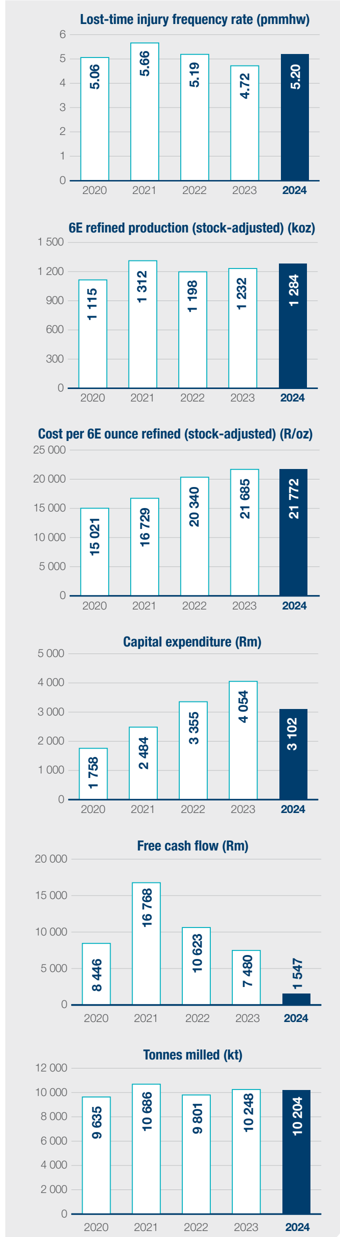


Operational performance continued

Impala continued

STRATEGIC PILLARS

Strategic pillar	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (<4.70pmmhw) ○ Sustain robust stakeholder engagement ○ Complete projects in line with SLP commitments ○ Maintain ISO 14001:2015 certification ○ No level 4 or 5 environmental incidents ○ Year-on-year improvement in total water recycled/re-used.	○ 16 fatalities ○ LTIFR 5.20pmmhw ○ Sustained good relations with employees and unions with a five-year wage agreement in place ○ Maintained ISO 14001:2015 certification ○ No level 4 or 5 environmental incidents ○ Total water recycled/re-used – 43% (FY2023: 43%).	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (<4.70pmmhw) ○ Sustain robust stakeholder engagement ○ Complete projects in line with SLP commitments ○ Maintain ISO 14001:2015 certification ○ No level 4 or 5 environmental incidents ○ Year-on-year improvement in total water recycled/re-used ○ Year-on-year reduction in GHG.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ 6E stock-adjusted production – 1.18Moz to 1.28Moz ○ Cost per 6E ounce – R21 900/oz to R23 300/oz.	○ 6E stock-adjusted production 1.28Moz ○ Cost per 6E ounce R21 772 (stock-adjusted).	○ 6E stock-adjusted production – 1.25Moz to 1.30Moz ○ Cost per 6E ounce – R22 600/oz to R23 300/oz.
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	○ Manage labour availability to support production requirements ○ Continue to strengthen management succession and build leadership capacity.	○ Maintained stable and constructive labour relations with a five-year wage agreement ○ Underwent a s198(3) labour restructuring process ○ Developing managerial and competency skills.	○ Manage labour availability to support production requirements ○ Continue to strengthen management succession and build leadership capacity.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	○ Capital – R2.9bn to R3.2bn ○ Costs <R27.9bn ○ Prevailing lower PGM pricing has necessitated the implementation of cash preservation initiatives and the alignment of capital plans to this new reality.	○ Capital – R3.1bn ○ Costs – R27.9bn.	○ Capital – R2.7bn to R3.0bn ○ Costs <R29.4bn.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Improve operational delivery ○ Growth shafts to deliver >375koz 6E ○ Maintain face length at current levels ○ Advance life-of-mine extension projects ○ Further studies into life-of-mine extensions ○ Scheduled maintenance of Number 5 furnace.	○ 6E stock-adjusted production increased 4% ○ Strong mining momentum at 16 and 20 shafts ○ Mineable face length declined 2% to 25km ○ Stay-in-business (SIB) decreased 22% as several mining and processing projects neared completion and cash-preservation measures were implemented ○ Replacement capital decreased 80% on the completion of the decline project at 12 Shaft ○ R1.1bn invested in smelters and the refineries ○ Scheduled maintenance of Number 5 furnace completed.	○ Improve operational delivery ○ Growth shafts to deliver >390koz 6E ○ Maintain face length at current levels ○ Advance life-of-mine extension project ○ Further studies into life-of-mine extensions.



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

Operational performance
IRS

Melting platinum metal for casting into platinum metal bars, Impala Refineries

ABOUT IRS

Impala Refining Services (IRS), a division of Impala, is a dedicated vehicle housing the metal concentrate purchases built up by Implats. IRS provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties. This material is treated using Impala's available smelting and refining capacity.

EBITDA	Gross margin
R5 161m	13%

STRATEGIC FOCUS

IRS uses available processing capacity to maximise financial return from Impala's surface assets, while continuing to explore new opportunities.

OUTLOOK

Third-party concentrate receipts are expected to be between 150 000 and 170 000 6E ounces in FY2025.

LINKS

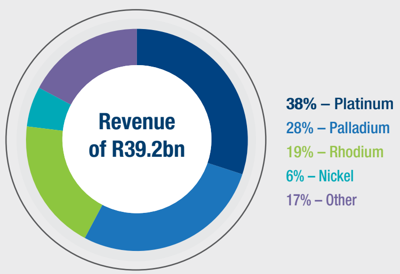
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website.

Operational performance continued

IRS continued

Value drivers

- Reduction in accumulated inventory
- Maximise financial returns through appropriate allocation of available capacity for suitable processing opportunities
- Remains a strategic competitive advantage for the Group



OPERATIONAL RISKS

- Electricity-related disruptions to supplier volumes or Impala's processing capacity (refer to **page 99**)
- Disruptions to supplier volumes due to non-compliance with the National Water Act, Act 36 of 1998 at Impala Refineries (refer to **page 99**)
- Sustained availability of Impala processing infrastructure
- Insufficient processing capacity to serve available business opportunities.

Risk controls, mitigation and opportunities

- Continue to review available processing capacities against opportunities.

Value added statement[1]

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**39 162**	54 691
Other net income	**281**	131
Gross value generated	**39 443**	54 822
Deferred tax	**—**	1
Value available for distribution to stakeholders	**39 443**	54 823
Distribution of value		
Cost of sales	**(34 232)**	(55 331)
Direct state taxes (expense)/credit	**(1 410)**	147
Dividends to shareholders	**(6 211)**	(14 433)
Diminution of value	**2 410**	14 794

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

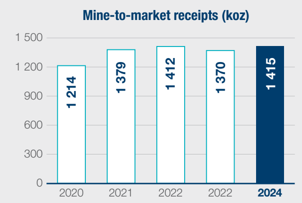
Value chain

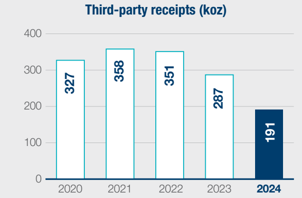
Operational performance continued

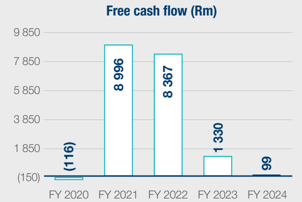
IRS continued

STRATEGIC PILLARS

	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ To ensure timeous adherence to all contractual obligations in accordance with supplier requirements.	○ Operational performance was sustained.	○ To ensure timeous adherence to all contractual obligations in accordance with supplier requirements.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Third-party receipts will see volumes of between 180koz to 210koz as two long-term contracts were concluded in FY2023 ○ Receipts will be supported by growth from Zimplats and first Merensky concentrates from Two Rivers by the end of Q4 FY2024.	○ Receipts from managed operations at Zimplats and Marula increased 4% ○ Deliveries from JVs, Two Rivers and Mimosa increased 2% ○ Third-party deliveries were 34% lower due to the conclusion of two contracts in FY2023.	○ Third-party receipts of between 150koz and 170koz ○ Refined output and sales are set to benefit from improved Group processing capacity and availability ○ Zimplats' expanded 38MW furnace will be commissioned in H1 FY2025 ○ Debottlenecking of sections of the base metal refineries will be fully commissioned in H1 FY2025.







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

Operational performance
Impala Bafokeng


The Maseve Concentrator at Impala Bafokeng

ABOUT BAFOKENG

Impala Bafokeng is a subsidiary of Implats with operations on shallow orebodies of the Western Limb of the Bushveld Igneous Complex, south of the Pilanesberg Alkaline Complex and adjacent to Impala's Rustenburg mining operations. It comprises two mines and two concentrators approximately 30 kilometres north-west of Rustenburg in the North West province of South Africa.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
74.7Moz 6E	12.0Moz 6E	26 years
Number of employees	**EBITDA**	**Gross margin**
10 295	(R1 400m)	(10)%

STRATEGIC FOCUS

Impala Bafokeng will focus on delivering meaningful value by optimising current performance and securing available synergies in the Group.

OUTLOOK

Impala Bafokeng is expected to produce between 490koz and 530koz of 6E concentrate in FY2025. Capital expenditure is expected to be between R1.0 billion and R1.1 billion and unit costs are expected to be between R19 000 and R20 100 per 6E ounce in concentrate.

LINKS

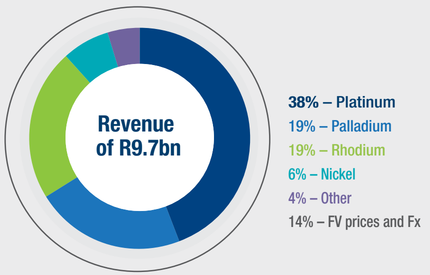
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 41** of the FY2024 Mineral Reserve and Resource Statement. Sustainable development information is available in the FY2024 ESG report.

Operational performance continued

Impala Bafokeng continued

Value drivers

- Improved safety performance to ensure a resilient operating culture
- Cost control management initiatives to reduce operational expenses
- Ramp up of Styldrift
- Identify and capitalise on synergies with Impala Rustenburg



OPERATIONAL RISKS

Impala Bafokeng management reviews the material operational risks that could result in significant consequential loss or damage, and considers material matters that could impact the operations within a short to medium-term time horizon.

Inability to achieve production targets in line with business plans (Styldrift ramp-up)

The key challenges at the Styldrift mine include high fixed costs, complex geology, grade control and lower production efficiencies as well as safety stoppages.

Management's responses:

- Labour reduction measures and alignment with ramp-up business plans, as well as enforcing labour efficiency and asset utilisation
- Improving team efficiencies by increasing immediately mineable stope (IMS) face length and flexibility, and maximising volumes
- Implementing a redevelopment strategy for business optimisation to maintain mineable face length/IMS
- Styldrift operational improvement strategy leverages identified production enablers informed by digitisation of real-time data for daily management
- Partnership with Implats head office and Impala Rustenburg technical resources to address the operational challenges.

PGM market, commodity price and exchange rate volatility and high-inflationary environment

Management's responses:

- Engagement with Impala Rustenburg to identify opportunities to share common functions and reduce the costs for both Impala Bafokeng and Impala Rustenburg
- Scenario analysis conducted and used for strategic decision making
- Restructuring process to optimise labour and mining crew efficiency and right-size Styldrift to meet the current production levels
- Maintain processing flexibility and capacity to enable resilience in adapting to changing circumstances.

Labour relations environment

Operational and labour instability are due largely to contractor demands for permanent employment, employee dissatisfaction with NUM representatives and possible union rivalry with AMCU for control.

Management's responses:

- Formal consultations with unions and employees and the establishment of an interim labour representative committee pending the NUM elections
- Where possible, positions will be ring-fenced internally, and a fair process followed to recruit from suitable contractors
- Corrective action against instigators and employees who participate in illegal activity
- Application of no-work, no-pay principle and intelligence gathering on impending union takeovers.

Safety performance

Management's responses:

- Aligning existing shaft standards and procedures to the code of practice and instructions issued by the DMR and risk assessment
- Annual review of safety strategy to incorporate current safety performance incidents and continuous communication and awareness campaigns
- Data analytics to predict and avoid incidents, and adopt a revised safety management strategy.

Concentrator plants' operational performance is not in line with the business

Refer to the COO's review on **page 94**.

Introduction
Business overview, strategy and operating environment
Corporate governance
Group performance
Operating performance
Appendices

Operational performance continued

Impala Bafokeng continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders[1]	Stakeholder interest and concerns	Responses
Employees and unions	○ Health and safety of employees ○ Integration into Implats and job security concerns ○ Fair equitable remuneration.	○ Focus on a safe and healthy work environment through communication, safety awareness engagement programmes and leadership initiatives (refer to operational risk three) ○ Initiate engagements for a five-year wage agreement with the labour union ○ Increased engagement and communications on the business impacts of low PGM prices ○ Leverage people-related synergies (talent, experience, housing) ○ The Impala Bafokeng employee share incentive scheme was established in the current year.
Communities	○ Employment and local procurement opportunities ○ Education, training and development opportunities.	○ Ongoing focus on community engagement, local ESD, job creation and skills development opportunities for community members ○ Establishment of a CSOT to benefit Impala Bafokeng and Impala Rustenburg mine-host communities ○ Ongoing communication through established engagement channels.
Government	○ Compliance with regulatory and legal requirements ○ Provide input in policymaking and development of regulations.	○ Legal compliance, statutory reporting and B-BBEE reporting commitments ○ Participation in forums and industry bodies.

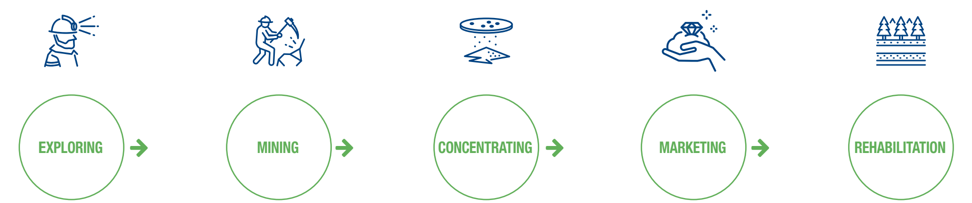
[1] *Refer to the performance chapter of our ESG report for details on the Group's approach and responses to material stakeholder needs and interests.*

Value added statement[1]

Prepared on a headline earnings basis	2024 Rm	2023[2] Rm
Revenue	**9 729**	610
Other net (expenses)/income	**(289)**	37
Gross value generated	**9 440**	647
Depreciation	**(755)**	(38)
Deferred tax	**315**	164
Value available for distribution to stakeholders	**9 000**	773
Distribution of value		
Labour and other	**(4 087)**	(419)
Cost of sales – other	**(5 824)**	(847)
IFRS 2 *Share-based Payment* charge[3]	**(788)**	–
State royalties	**(56)**	(65)
Direct state tax expense/(credit)	**(42)**	48
Finance costs	**(194)**	15
Diminution of value	**1 991**	525

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*
[2] *One month's results following the company's consolidation on 1 June 2023.*
[3] *Relates to the Impala Bafokeng portion of the IFRS 2* Share-based Payment *charge on the Impala Bafokeng ESOT, IBR Impala CSOT and Bokamoso Consortium empowerment transaction for the benefit of host communities and broader society.*

Value chain

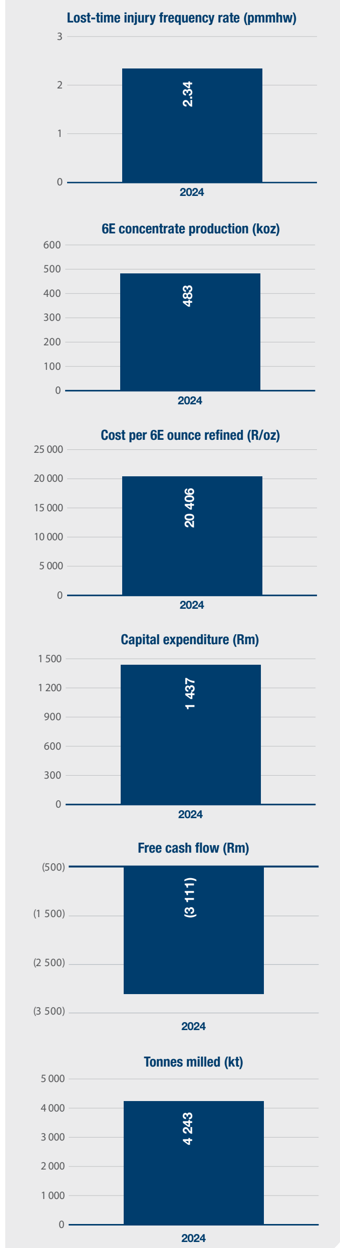


Operational performance continued

Impala Bafokeng continued

STRATEGIC PILLARS

	Strategic performance area	Performance in FY2024	Performance against business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	○ One fatality ○ LTIFR 2.34pmmhw ○ Maintained ISO certification ○ No level 4 or 5 environmental incidents ○ Total water recycled/re-used – 59%.	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (<2.1pmmhw) ○ Sustain robust stakeholder engagement ○ Complete projects in line with SLP commitments ○ Maintain ISO 14001:2015 certification ○ No level 4 or 5 environmental incidents ○ Year-on-year improvement in use of recycled/re-used water.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ 6E in concentrate production – 483koz ○ Cost per 6E ounce – R20 406/oz.	○ 6E in concentrate production – 490koz to 530koz ○ Cost per 6E ounce – R19 000/oz to R20 100/oz.
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	○ Developing managerial and competency skills ○ Concluded s189(3) process in response to weaker PGM pricing environment.	○ Manage labour availability to support production requirements.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework	○ Capital – R1.4bn ○ Costs – R9.8bn.	○ Capital – R1.0bn to R1.1bn ○ Costs <R10.1bn.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Reset production parameters at Styldrift to match current performance ○ The integration of processing facilities with Impala Rustenburg has improved plant availabilities and recoveries.	○ Progress ramp up of Styldrift, targeting 230 000 tonnes per month by end FY2027 ○ Complete studies and commence tailing retreatment and chromite recovery projects ○ Accelerate the integration with Impala Rustenburg to realise synergies.



Human capital

Intellectual capital

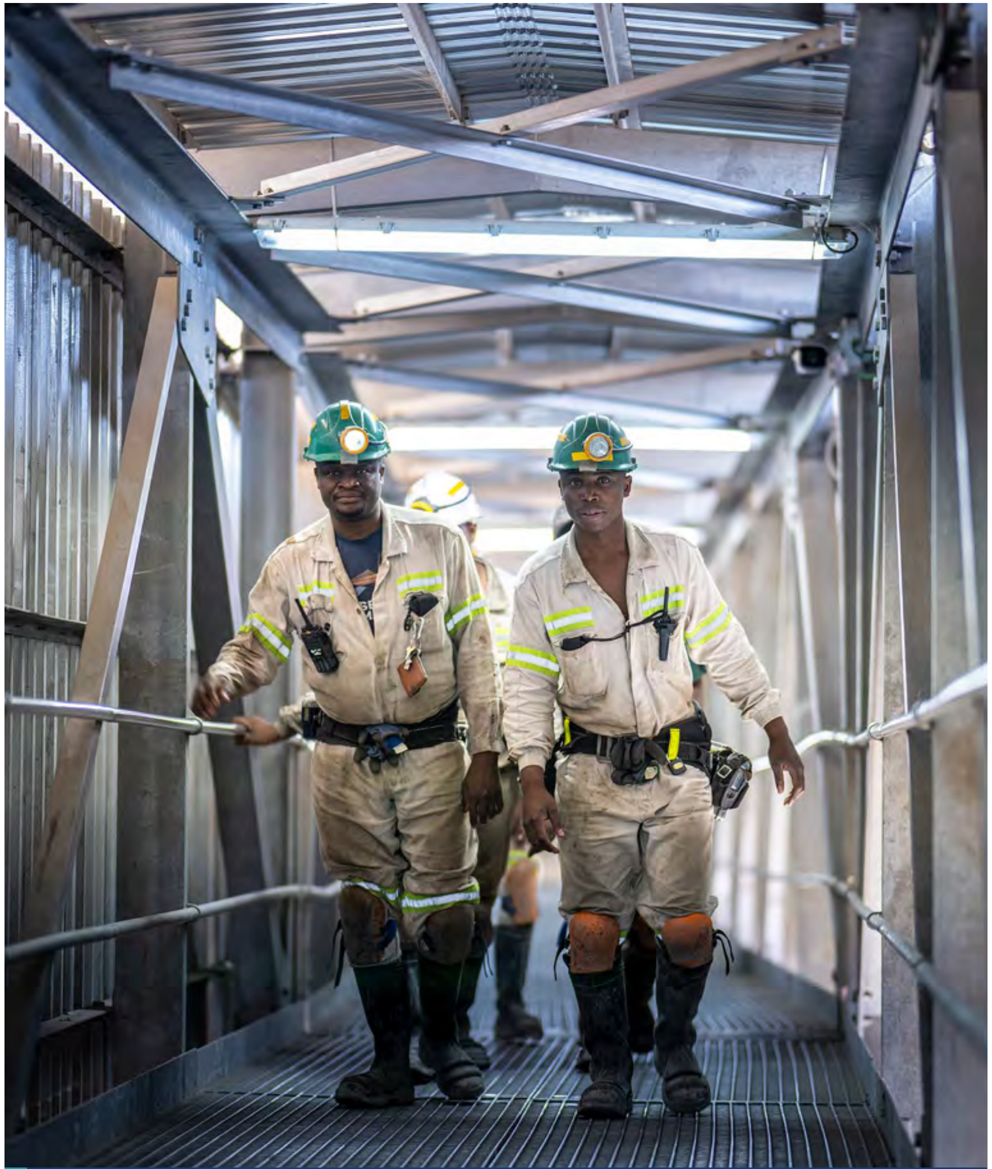
Social and relationship capital

Financial capital

Manufactured capital

Natural capital

Operational performance
Marula



Miners ending a shift at Marula

ABOUT MARULA

Marula is 73% owned by Implats and is one of the first operations to have been developed on the relatively under-exploited eastern limb of the Bushveld Igneous Complex in South Africa. Marula is located in the Limpopo province, some 35 kilometres north-west of Burgersfort.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
22.3Moz 6E	6.4Moz 6E	24 years
Number of employees	**EBITDA**	**Gross margin**
4 834	(R100m)	(12)%

STRATEGIC FOCUS

Marula's focus remains on delivering of steady-state production while improving safety and productivity and minimising and mitigating the potential of community disruptions.

OUTLOOK

Marula is expected to produce between 230 000 and 250 000 ounces of 6E in concentrate in FY2025. Capital expenditure is expected to be between R900 million and R1 billion. Unit costs are expected to be between R18 400 and R19 800 per 6E ounce in concentrate.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 54** of the FY2024 Mineral Reserve and Resource Statement. Sustainable development information is available in the FY2024 ESG report.

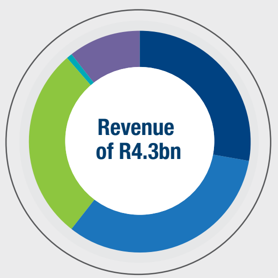
Operational performance continued

Marula continued

Value drivers

Achievement of production guidance dependent on operational continuity

Maintaining stable stakeholder relationships



OPERATIONAL RISKS

Marula has embedded proactive risk management processes at all operational levels, which include identifying risks, implementing mitigation plans and monitoring performance from the production face to the executive level. The top five risks below are considered short-term and medium-term operational threats.

Low PGM pricing environment adversely impacts the financial position of the business

Management's responses include:

- Cost reduction plans have been implemented and continue to be identified to safeguard the business. Refer to the Group-wide response to this risk in appendix A.

Disruption of the supply of water and electricity resulting in business interruption

Management's responses include:

- Review of supplier contracts, assess the viability of additional storage facilities, and preventative maintenance on water and electricity infrastructure
- Tailings density control, water recycling and reticulation flexibility and pursuing alternative sources of water.

Refer to the Group-wide response to the energy supply risk in appendix A and the water stewardship chapter of the ESG report.

Physical disasters including fires, flooding and damage to major infrastructure and equipment

Responses include:

- Implementation of the Group water strategy is underway to rectify structural challenges related to water balances at the mine
- Ongoing audits and inspections, communication and reporting
- Contingency procedures and equipment and facilities.

Political and social issues causing community disruption, resulting in business interruptions

Responses include:

- Ongoing engagement with civic and traditional community structures
- Court-appointed Marula Community Trust trustee to manage relationships with traditional leaders and the community
- Empowerment of local entrepreneurs through an enterprise and supplier development (ESD) programme and business development centre
- Training of community members on basic mining skills and increasing local recruitment by both the mine and its contractors.

Tailings failure causing loss of life and reputational damage

Response include:

- In addition to other mitigating measures, the capital project to install the eastern toe-drain and complete the tailings dam liner started in the current year and is due for completion in early FY2025.

Operational performance continued

Marula continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders[1]	Stakeholder interest and concerns	Responses
Employees and unions	◦ Health and safety ◦ Job security concerns and conditions of employment.	◦ Engaged organised labour on business restructuring (page 50) ◦ Ongoing electrification and water supply projects to areas where employees reside ◦ Payments to employees through the company ESOT and performance-related bonuses.
Communities	◦ Employment, procurement and social investment opportunities for host communities ◦ Maintaining stability around Marula and chrome operations.	◦ Ongoing engagement with both civic and traditional community structures ◦ Initiation of tender process by the Marula Community Trust to construct community infrastructure projects ◦ Compliance with the Group preferential procurement policy ◦ Business development centre established to provide holistic business services to local businesses ◦ Established community-focused ESD initiative. Refer to responses to the operational risk relating to political and social issues.
Government	◦ SLP and other regulatory compliance.	Marula SLP compliance: ◦ Approval of the SLP 4 was obtained in the current year ◦ All SLP 3 projects have been completed. Marula waste management licence: Approved amendment to include Driekop activities. Refer to the responses to Group risk 8 in appendix A.

[1] *Refer to the performance chapter of the ESG report.*

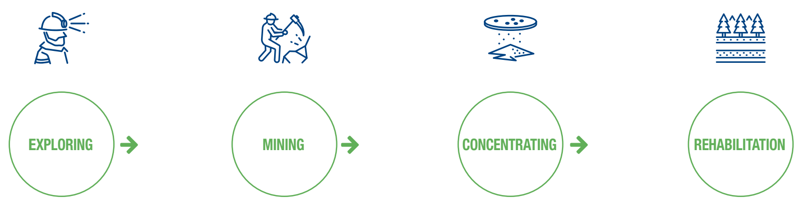
Refer to the performance chapter of our ESG report for details on the Group's approach and responses to material stakeholder needs and interests.

Value added statement[1]

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**4 321**	6 851
Other net income	**138**	166
Gross value generated	**4 459**	7 017
Depreciation	**(403)**	(384)
Deferred tax	**101**	179
Value available for distribution to stakeholders	**4 157**	6 812
Distribution of value		
Labour and other	**(2 071)**	(2 019)
Cost of sales – other[2]	**(2 373)**	(1 782)
State royalties	**(6)**	(6)
Direct state taxes	**(32)**	(980)
Finance costs	**(5)**	(5)
Dividends to shareholders	**—**	(2 790)
Diminution of value	**330**	770

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*
[2] *Includes R93 million (FY2023: (R207 million)) non-state royalty expenses.*

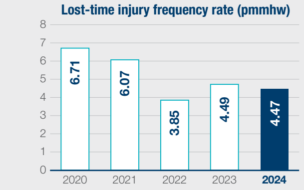
Value chain

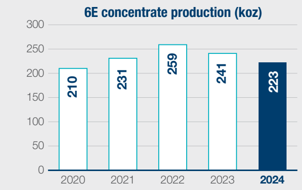


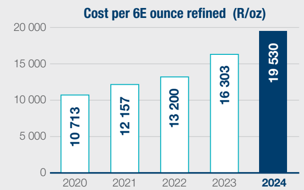
Operational performance continued

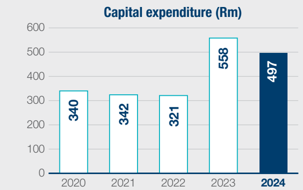
Marula continued

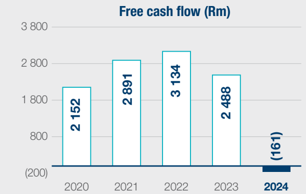
STRATEGIC PILLARS	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	o Zero fatalities o Improve LTIFR – 10% improvement on three-year average (4.41pmmhw) o Sustain robust stakeholder engagement o Securing a lasting resolution to community disruptions o Ongoing implementation of SLP projects o Increase year-on-year community procurement o Maintain ISO 14001:2015 certification o No level 4 or 5 environmental incidents o Advance 33MW solar photovoltaic project o Year-on-year improvement in use of recycled/re-used water.	o One fatality o LTIFR 4.47pmmhw o Further progress on securing a lasting resolution to community disruptions o Increase in year-on-year community procurement o Maintained ISO 14001 and 45001 certification o No level 4 or 5 environmental incidents o Completed the bankable feasibility study for a 30MW solar power project o Total water recycled/re-used – 63% (2023: 61%).	o Zero fatalities o Improve LTIFR – 10% improvement on three-year average (<4.5pmmhw) o Sustain robust stakeholder engagement o Further progress securing a lasting resolution to community disruptions o Ongoing implementation of SLP projects o Increase year-on-year community procurement o Maintain ISO 14001:2015 certification o No level 4 or 5 environmental incidents o Year-on-year improvement in use of recycled/re-used water.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	o 6E in concentrate production – 230koz to 250koz o Cost per 6E ounce – R16 400/oz to R17 600/oz.	o 6E in concentrate production – 223koz o Cost per 6E ounce – R19 530/oz.	o 6E in concentrate production – 230koz to 250koz o Cost per 6E ounce – R18 400/oz to R19 800/oz.
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	o Sustain robust stakeholder engagement o Implement skills retention initiatives and talent management processes o Local youth recruitment through cadet mining training, bursaries and learnerships o Manage labour availability to support full operational capacity o Strengthen management succession and build leadership capacity.	o Maintained stable and constructive labour relations, with a five-year wage agreement in place o Improved stakeholder relations o Ongoing implementation of culture transformation leadership programme o Embedding high-performance management system o Developing managerial and competency skills.	o Sustain robust stakeholder engagement o Implement skills retention initiatives and talent management processes o Local youth recruitment through cadet mining training, bursaries and learnerships o Manage labour availability to support full operational capacity o Strengthen management succession and build leadership capacity.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	o Capital – R850m to R950m o Costs <R4.1bn o Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality.	o Capital – R497m o Costs – R4.4bn o Execution of the Phase 2 life-of-mine extension project was delayed.	o Capital – R900m to R1bn o Costs <R4.4bn.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	o Advance the Marula Phase 2 project o Trial and invest in new mining technology.	o In response to the lower metal prices, and to preserve cash, execution on the Phase 2 life-of-mine extension project was slowed.	o Ongoing optimisation of production areas.

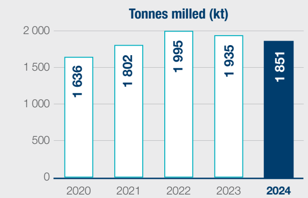












Human capital
Intellectual capital
Social and relationship capital
Financial capital
Manufactured capital
Natural capital

Operational performance

Zimplats

Truck maintenance at Zimplats

ABOUT ZIMPLATS

Zimplats is 87% owned by Implats and is listed on the Australian Securities Exchange (ASX). Its operations are situated on the Zimbabwean Great Dyke south-west of Harare. Zimplats operates five underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), located some 77 kilometres north of the underground operations, comprises a concentrator and a smelter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
111.2Moz 6E	26.2Moz 6E	43 years
Number of employees	**EBITDA**	**Gross margin**
8 857	R2 976m	11%

STRATEGIC FOCUS

Zimplats is focused on harnessing inherent mining flexibility and optionality through the further expansion of the Bimha and Mupani mines to replace production from the Rukodzi, Mupfuti and Ngwarati mines on depletion. Upper ore extraction at Bimha and Mupani to increase flexibility and extend life-of-mine at these shafts remains a key focus. The commissioning of the new smelter, with associated SO_2 abatement and a phased solar photovoltaic complex, will result in a leading, low-carbon footprint at the operating complex.

OUTLOOK

Zimplats is expected to produce between 630 000 and 660 000 ounces of 6E matte in FY2025. Capital expenditure is expected to be between US$140 million and US$160 million. Unit costs are expected to be between US$840 and US$865 per 6E ounce in matte.

LINKS

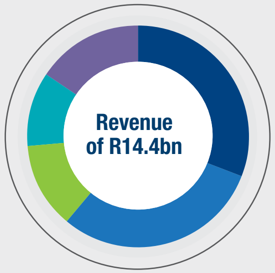
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 70** of the FY2024 Mineral Reserve and Resource Statement. Sustainable development information is available in the FY2024 ESG report.

Operational performance continued

Zimplats continued

Value drivers

- Capturing production growth by matching inherent mining flexibility with appropriate processing capacity
- Successful delivery of major projects
- Improved relations with key stakeholders including host communities, employees and organised labour and government
- Local currency movements impact costs and profitability
- Security of power supply enhances the ability to plan and execute



OPERATIONAL RISKS

Low PGM pricing

Various controls, including:

- Capital portfolio cost rationalisation as a response to softening metal basket prices
- Training and development and competent project management
- Secure power supply for growth projects
- Hedging against local currency cost increases where possible
- Use of accredited and certified OEMs, vendors, contractors and suppliers.

Inadequate funding to meet growth and operational requirements

The peak phases of several capital projects have coincided with a material decline in metal prices, impacting revenue generation and the funding capacity of the business.

Management's responses include:

- Cash-preservation measures, including deferral of capital projects, various cost management and working capital initiatives
- Pursuing funding options for the Solar Phase 2A project which meets the ESG criteria.

Energy supply risk

Refer to Group risk five in appendix A for context to this risk and related management responses.

Capital project delivery risks (funding, costs, technical, procurement, supply chain, quality and scheduling)

Zimplats' large growth profile has resulted in significant project risks both in terms of project execution, funding requirements and post-project operations.

Management's responses include:

- Capital portfolio cost rationalisation as a response to softening metal basket prices
- Training and development and competent project management
- Secure power supply for growth projects
- Contain inflation through use of excess local currency for operating and capital projects
- Use of accredited and certified OEMs, vendors, contractors and suppliers.

Operational performance continued

Zimplats continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders	Stakeholder interest and concerns	Responses
Employees	◦ Job security, working conditions and remuneration ◦ Wellness programmes ◦ Training ◦ Housing.	◦ Implemented measures to improve productivity, prioritise capital expenditure, and rationalise operational costs to safeguard employment amid industry-wide job rationalisation ◦ Psychosocial awareness programme implemented during the year, focusing on substance, drug and alcohol abuse, financial literacy, chronic illnesses, and gender-based violence ◦ Proactive implementation of skills development in critical technical areas, while maintaining the Zimplats' graduate learner, apprenticeship, cadetship and learner miner programmes ◦ Commitment to completing existing housing programmes once PGM prices have improved.
Communities	◦ Drought mitigation ◦ Social performance ◦ Employment opportunities.	◦ Implemented initiatives to assist communities with portable water from boreholes, and crops from community gardens ◦ Implemented low-cost, high-impact community interventions, and delivered projects and donations ◦ Community members are offered employment when opportunities arise.
Government	◦ Fulfilment of Memorandum of Understanding (MoU) with government ◦ Remittances to fiscus and forex generation ◦ Empowerment.	◦ Good progress on plans to beneficiate Zimplats' mineral resources in line with the October 2021 MoU signed between Zimplats and the government of Zimbabwe. Further, project implementation has been prioritised and rescheduled due to the negative effects of softening global metal prices post the signing of the MoU. However, completion of all the projects, including those that were rescheduled remains within the MoU tenor ◦ Zimplats is among the major foreign currency earners in the country, contributing to economic stability and development ◦ Zimplats has issued equity in its empowerment companies to a CSOT, in line with its approved empowerment plan.
Shareholders	◦ Security of investment ◦ Policy certainty and ease of doing business ◦ Beneficiation and penalties on unbeneficiated platinum.	◦ Positive relations between Zimplats and its shareholders ◦ Continued advocacy for sustaining existing arrangements with government ◦ Continued dialogue on the impact of low PGM pricing on planned beneficiation.
Suppliers	◦ Business continuity and timely payments.	◦ Assurance of Zimplats' commitment to established partnerships.

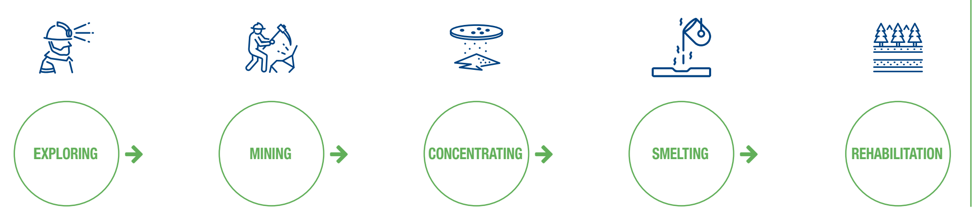
Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests.

Value added statement[1]

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**14 402**	18 047
Other net expenses	**(742)**	(279)
Gross value generated	**13 660**	17 768
Depreciation	**(2 219)**	(1 940)
Deferred tax	**945**	(1 077)
Value available for distribution to stakeholders	**12 386**	14 751
Distribution of value		
Labour and other	**(3 115)**	(2 928)
Cost of sales – other	**(6 843)**	(6149)
State royalties	**(696)**	(674)
Direct state taxes	**(21)**	(369)
Finance costs	**(41)**	(11)
Dividends to shareholders	**(1 637)**	(3 933)
Value retained in the business	**(33)**	(687)

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

Value chain

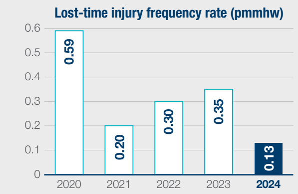


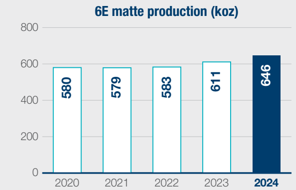
Operational performance continued

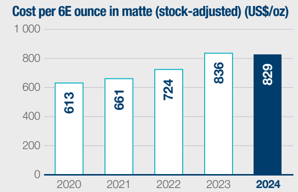
Zimplats continued

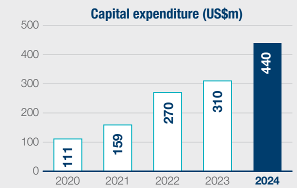
STRATEGIC PILLARS

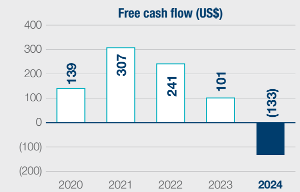
	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (0.26pmmhw) ○ Regulatory compliance ○ Nurture and retain goodwill ○ Implement CSR programmes ○ Increase year-on-year community procurement ○ Implement environmental management and rehabilitation programmes ○ Year-on-year improvement in use of recycled/re-used water ○ Year-on-year improvement in CO_2 emissions ○ Advance SO_2 abatement plant for completion in Q4 FY2027 ○ Complete first phase 35MW solar project by Q2 FY2024.	○ One fatality ○ LTIFR 0.13pmmhw ○ Local community procurement (local economic development (LED spend)) – 8% (2023: 9%) of discretionary spend ○ Environmental management and rehabilitation programmes advanced ○ Water recycled/re-used – 60% (2023: 44%) ○ 5% decrease in total direct CO_2 emissions year-on-year ○ Increased hydropower offtake to 70MW ○ Installation of SO_2 abatement underway for completion in Q4 FY2028 ○ Construction of 35MW solar project completed.	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (<0.26pmmhw) ○ Regulatory compliance ○ Nurture and retain goodwill ○ Implement corporate social responsibility programmes ○ Increase year-on-year community procurement ○ Implement environmental management and rehabilitation programmes ○ Year-on-year improvement in use of recycled/re-used water ○ Year-on-year improvement in CO_2 emissions ○ Advance SO_2 abatement plant ○ Commission 35MW solar project in H1 FY2025, subject to funding availability.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ 6E in matte production – 630koz to 660koz ○ Cost per 6E ounce – US$850/oz to US$880/oz.	○ 6E in matte production 646koz ○ Cost per 6E ounce US$829/oz (stock-adjusted).	○ 6E in matte production – 630koz to 660koz ○ Cost per 6E ounce – US$545/oz to US$560/oz.
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	○ Manage labour availability to support full operational capacity.	○ Underwent a labour restructuring ○ Organisational structure and remuneration policies to support this culture.	○ Manage labour availability to support full operational capacity.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	○ Preserve business sustainability as PGM pricing declines ○ Capital – US$300m to US$330m ○ Costs <US$565m ○ Prevailing lower PGM pricing has necessitated the implementation of cash preservation initiatives and the alignment of capital plans to this new reality.	○ Capital – US$440m ○ Costs – US$532m.	○ Capital – US$140m to US$160m ○ Costs <US$560m.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Ongoing optimisation of portfolio by progressing projects currently underway – Expansion of the Mupani and Bimha mines to replace the Ngwarati, Rukodzi and Mupfuti mines – Processing capacity expansion – SO_2 abatement. ○ Manage labour availability to support full operational capacity ○ Strengthen management succession and build leadership capacity ○ Implement culture transformation.	Advanced projects at the operation: ○ Development of the Mupani Mine ○ Expansion of smelter nearing completion ○ Progressed SO_2 abatement ○ Base Metal Refinery project timelines adjusted and future spending deferred ○ Upgrade to the Bimha Mine was completed ○ Enhanced focus on human resources ○ Development of a high-performance culture ○ Organisational structure and remuneration policies to support this culture.	○ Ongoing optimisation of portfolio by progressing projects currently underway – Expansion of the Mupani Mine to replace the Ngwarati and Rukodzi mines – Commission smelter in H1 FY2025 – Progress SO_2 abatement.











Human capital

Intellectual capital

Social and relationship capital

Financial capital

Manufactured capital

Natural capital

Operational performance
Impala Canada

Largest excavator equipment on site in Sherriff's Pit, Impala Canada

ABOUT CANADA

Impala Canada's single operating asset, Lac des Iles, is in the Canadian province of Ontario, north of Thunder Bay. The operation comprises underground and surface mining operations and a concentrator.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
5.83Moz 3E	0.95Moz 3E	Three years
Number of employees	**EBITDA**	**Gross margin**
734	R577m	(2)%

STRATEGIC FOCUS

Impala Canada is prioritising high-value ore sources to lower operating cost in a low PGM price environment. The operation was repositioned and restructured with a reduced life-of-mine.

OUTLOOK

Impala Canada is expected to produce between 250 000 and 270 000 ounces of 6E in concentrate in FY2025. Capital expenditure of between C$40 million and C$50 million is planned. Unit costs are expected to be between C$1 130 and C$1 175 per 6E ounce in concentrate.

LINKS

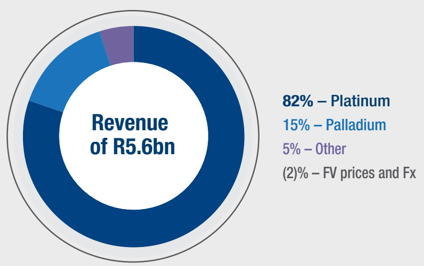
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 86** of the FY2024 Mineral Reserve and Resource Statement. Sustainable development information is available in the FY2024 ESG report.

Operational performance continued

Impala Canada continued

Value drivers

- Lower operating cost by targeting higher margin ore sources
- Life-of-mine limited to current tailings dam capacity based on lower palladium pricing
- Retain key skills under short life-of-mine
- Assess options to maximise value under a lower PGM pricing environment



OPERATIONAL RISKS

Impact of lower palladium price on cash-generation capacity and life-of-mine

Management's responses:
- Implement liquidity plan and contingency measures, if required, which include a price response under different pricing scenarios
- Retaining minimum liquidity on hand as well as regular capital and cost review and rationalisation
- Adjusting discretionary spending, if required, and optimising the mine plan that maximises cash flow
- Access to parent company funding, if required.

Maintaining regulatory and social licence to operate

Management's responses:
- Ongoing efforts for the improvement of relationships with indigenous communities including:
  - Increased communication between communities and Impala Canada
  - Awarding applicable contracts to indigenous businesses and providing employment opportunities for host communities
  - Continued monitoring of social activities that could lead to a disruption.

Critical skills shortage

In addition to a national multi-sectoral skills shortage and competition, the decline in palladium price, coupled with a shortened mine life, are impacting both retention and recruitment.

Mitigation steps include:
- Recruiting programmes and supplemental contract labour
- Developing local workforce and leadership capacity, and implementing a short-term retention programme for management
- Incentive programmes/competitive remuneration.

Deterioration of the ore passes due to age and design

Management's responses:
- Regular inspections (awareness and reporting) of conditions of ore passes
- Microseismic monitoring and operational processes to protect integrity
- Planned rehabilitation, preventative maintenance, and executing strategic plan and rehabilitation for lower mine material handling.

Financial and operational impact of below-budget/business plan ore grade

Due to the current price of palladium, the operation is focused on maximising profit and cash flow from every tonne processed, based on Brownfields' tailings capacity constraint.

Management's responses include:
- Monitoring of underground grades
- Continual assessment of mining zones to ensure the accuracy of stope contacts and that grades are updated
- Monthly forecast updates to track progress against the business plan.

Operational performance continued

Impala Canada continued

STAKEHOLDER MATERIAL MATTERS

Key stakeholders	Stakeholder interest and concerns	Responses
Employees	◦ Employee retention.	◦ Implementation of strategic project to reduce staff turnover and address issues related to the camp-life experience, which is the most significant retention challenge. Refer to the operational risk responses.
Communities	◦ Regulatory compliance to maintain licence to operate ◦ Community benefit agreements.	Refer to the operational risk responses.
Government	◦ Community benefit agreements ◦ Local and indigenous procurement opportunities ◦ Food security and education.	Ongoing efforts to improve relationships with indigenous communities including: ◦ An ongoing Closure Plan Amendment review process and increased communication between communities, Impala Canada and the government ◦ Continuing to award applicable contracts to indigenous businesses.

Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to material stakeholder needs and interests.

Value added statement[1]

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**5 580**	7 502
Other net expenses	**(140)**	(169)
Gross value generated	**5 440**	7 333
Depreciation	**(851)**	(2 114)
Deferred tax	**12**	442
Value available for distribution to stakeholders	**4 601**	5 661
Distribution of value		
Labour and other	**(1 721)**	(1 803)
Cost of sales – other[2]	**(3 096)**	(2 998)
Direct state tax credit/(expense)	**205**	(348)
Finance costs	**(281)**	(242)
Diminution of value/(value retained in the business)	**292**	(270)

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*
[2] *Includes non-state royalties of R245 million (2023: R331 million).*

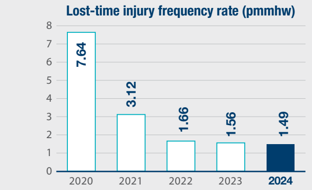
Value chain

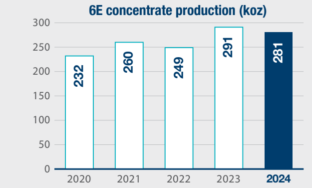
Operational performance continued

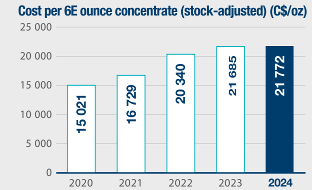
Impala Canada continued

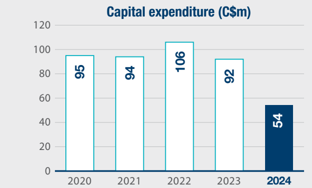
STRATEGIC PILLARS

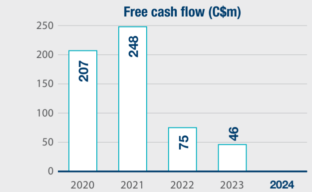
	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (3.73pmmhw) ○ Compliance with regulatory guidelines and protocols ○ Sustain robust stakeholder engagement to further strengthen relationships with local indigenous communities and government ○ Promote local recruitment and procurement ○ No level 4 or 5 environmental incidents ○ Year-on-year improvement in the use of recycled/re-used water.	○ Zero fatalities ○ LTIFR 1.49pmmhw ○ Regulatory compliance ○ Proactive investment in community programmes ○ Continued spending with indigenous suppliers ○ Spent R2 million to support education and skills development (2023: R5 million) ○ No level 4 or 5 environmental incidents ○ Total water recycled/re-used – 73% (2023: 77%).	○ Zero fatalities ○ Improve LTIFR – 10% improvement on three-year average (<1.5pmmhw) ○ Compliance with regulatory guidelines and protocols ○ Sustain robust stakeholder engagement to further strengthen relationships with local indigenous communities and government ○ Promote local recruitment and procurement ○ No level 4 or 5 environmental incidents ○ Year-on-year improvement in the use of recycled/re-used water.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ 6E in concentrate production – 270koz to 290koz ○ Cost per 6E ounce – C$1 230/oz to C$1 300/oz.	○ 6E in concentrate production – 281koz ○ Cost per 6E ounce – C$1 129.	○ 6E in concentrate production – 250koz to 270koz ○ Cost per 6E ounce – C$1 130 to C$1 175.
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	○ Sustain robust stakeholder engagement ○ Implement skills retention initiatives and talent management processes ○ Manage labour availability to support full operational capacity ○ Strengthen management succession and build leadership capacity.	○ Maintained constructive labour relations ○ Implementing culture transformation leadership programme ○ Embedding high-performance management system.	○ Sustain robust stakeholder engagement ○ Implement skills retention initiatives and talent management processes ○ Manage labour availability to support full operational capacity ○ Strengthen management succession and build leadership capacity.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	○ Capital – C$70m to C$75m ○ Costs <C$360 ○ Prevailing lower PGM pricing has necessitated the implementation of cash preservation initiatives and the alignment of capital plans to this new reality.	○ Capital – C$54m ○ Costs – C$306m.	○ Capital – C$40m to C$50m ○ Costs <C$305m.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Ongoing optimisation of production areas, specifically targeting higher-grade areas ○ Improve underground mining rates ○ Assessing options to secure a sustainable value proposition in a low palladium pricing environment.	○ Repositioned and restructured due to the deterioration in palladium pricing ○ Production is focused on higher-grade underground mining blocks.	○ Ongoing optimisation of production areas, specifically targeting higher-grade margin areas ○ Maximise profitability from remaining tailings dam capacity.





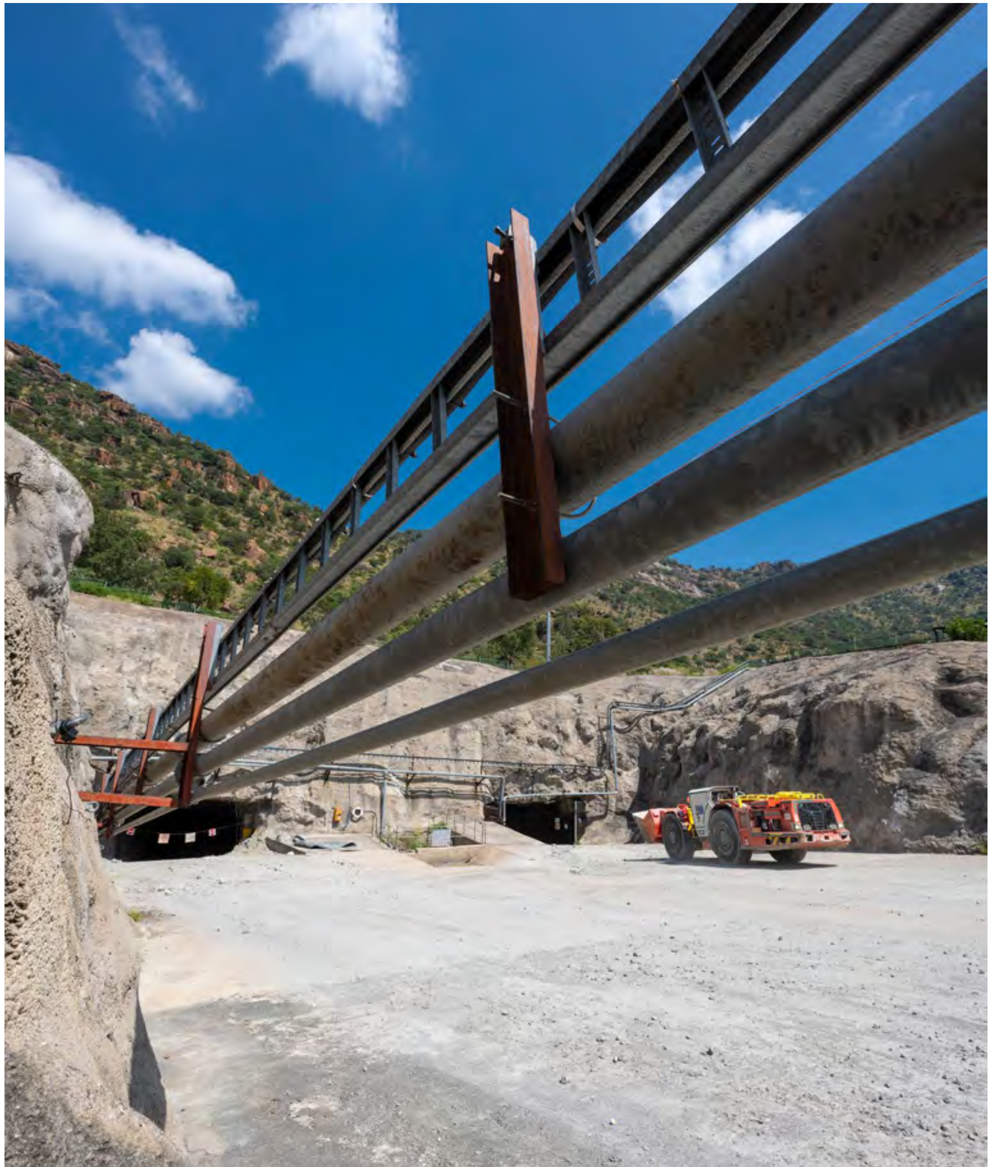






Human capital
Intellectual capital
Social and relationship capital
Financial capital
Manufactured capital
Natural capital

Operational performance
Two Rivers


The portal to the decline of the Merensky Shaft at Two Rivers

ABOUT TWO RIVERS

Two Rivers is a joint venture between African Rainbow Minerals (54%) and Implats (46%). The operation is situated on the southern part of the Eastern Limb of the Bushveld Igneous Complex some 35 kilometres south-west of Burgersfort in the Limpopo province, South Africa.

Non-managed operations are reported at 100% in this operating performance chapter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
50.1Moz 6E	6.7Moz 6E	17 years
Number of employees	**Gross profit**	**Gross margin**
6 005	R538m	9.1%

STRATEGIC FOCUS

Two Rivers is ramping up mining volumes from the existing UG2 footprint. To limit funding requirements in a low price environment, the Merensky Mine project has been placed on care and maintenance.

OUTLOOK

Two Rivers is expected to produce between 270 000 and 300 000 ounces of 6E concentrate in FY2025. Capital expenditure is expected to rise to be between R0.8 billion and R0.9 billion. Unit costs are expected to be between R17 300 and R20 800 per 6E ounce in concentrate.

LINKS

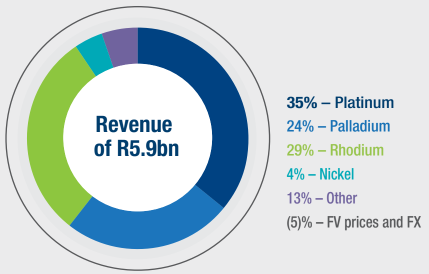
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 62** of the FY2024 Mineral Reserve and Resource Statement.

Operational performance continued

Two Rivers continued

Value drivers

- Improve UG2 mining levels to meet UG2 plant mill capacity
- Complete the Merensky processing plant and place it on care and maintenance once commissioned



OPERATIONAL RISKS

Delay in commissioning the Merensky Mine project

- Implementation of cash preservation initiatives and compliance with mine procurement processes
- Project risk and management offices, a steering committee and an engineering, procurement and construction management contractor are in place to address critical skills and project management gaps
- Consistent monitoring of mine infrastructure and development.

Refer to the COO's review for an update of the operation's capital projects.

Volatility in PGM prices

- Increased funding facilities secured by the mine to reduce the impact of pricing volatility and rationalisation and prioritising of capital expenditure
- Increasing production volumes, improving grade and mine productivity.

Poor safety performance

- Implementation of approved safety procedures
- Internal and external assurance
- Culture transformation and employee wellness programmes.

Failure to achieve mining production targets

- Automatic grade measurement of concentrate
- Business planning and review of ore grades, to align more closely with mined ore grades
- Chrome plant optimisation monitoring and concentrator plant upgrade.

Value added statement

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**5 914**	7 897
Other net income	**(58)**	89
Gross value generated	**5 856**	7 986
Depreciation	**(451)**	(546)
Deferred tax	**(268)**	(282)
Value available for distribution to stakeholders	**5 137**	7 158
Distribution of value		
Labour and other	**(2 208)**	(1 722)
Cost of sales- other	**(2 547)**	(2 394)
State royalties	**(27)**	(107)
Direct state taxes	**(22)**	(595)
Finance costs	**(26)**	9
Dividends paid to shareholders	**—**	(900)
Value retained in the business	**(307)**	(1 431)

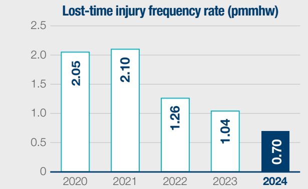
Value chain

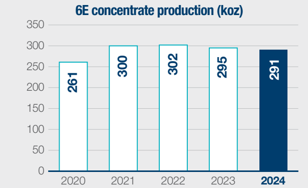
Operational performance continued

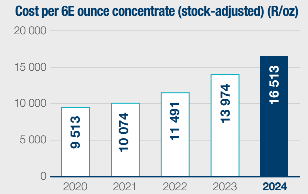
Two Rivers continued

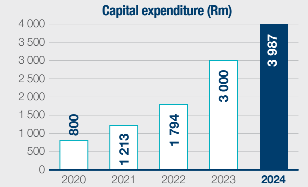
STRATEGIC PILLARS

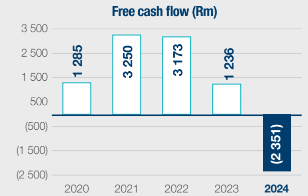
	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	○ Zero fatalities ○ Maintain LTIFR <1.32pmmhw ○ Complete projects in line with SLP commitments ○ Ensure regulatory compliance ○ Maintain ISO 14001:2015 certification.	○ Zero fatalities ○ LTIFR 0.70pmmhw ○ Continued to build constructive and cordial relationships with local communities ○ Maintained ISO14001: 2015 certification ○ Focus on local-to-site procurement, employment and social investment.	○ Zero fatalities ○ Maintain LTIFR <1.0pmmhw ○ Complete projects in line with SLP commitments ○ Ensure regulatory compliance ○ Maintain ISO 14001:2015 certification.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ 6E in concentrate production – 290koz to 320koz ○ Cost per 6E ounce – R15 600/oz to R17 200/oz.	○ 6E in concentrate production – 291koz ○ Cost per 6E ounce – R16 513/oz (stock-adjusted).	○ 6E in concentrate production – 270koz to 300koz ○ Cost per 6E ounce – R17 300/oz to R20 800/oz.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	○ Capital – R2.8bn to R3.1bn ○ Costs <R5.1bn ○ Prevailing lower PGM pricing has necessitated the implementation of cash preservation initiatives and the alignment of capital plans to this new reality.	○ Capital – R4.0bn ○ Costs – R4.7bn.	○ Capital – R0.8bn to R0.9bn ○ Costs <R5.25bn.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Commission Merensky expansion concentrator Q4 FY2024 ○ Ramp up Merensky mining project.	○ The construction of the Merensky concentrator to be completed in Q1 FY2025 ○ The Merensky mining project was progressed.	○ Prioritise UG2 production ○ Merensky Mine and concentrator to be placed on care and maintenance post-commissioning.











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

Operational performance
Mimosa

Aerial view of Mimosa with the tailings storage facility in the background

ABOUT MIMOSA

Mimosa is jointly held by Implats (50%) and Sibanye-Stillwater (50%). Its operations are located on the Wedza geological complex on the Zimbabwean Great Dyke, 150 kilometres east of Bulawayo. The operation comprises a shallow underground mine, accessed by a decline shaft, and a concentrator.

Non-managed operations are reported at 100% in this operating performance chapter.

KEY STATISTICS

Mineral Resources	Mineral Reserves	Life-of-mine
14.6Moz 6E	2.9Moz 6E	Nine years
Number of employees	**Gross loss**	**Gross margin**
3 549	(R604m)	(10.2)%

STRATEGIC FOCUS

Mimosa pursues operational excellence, delivering cost-effective production at nameplate capacity and entrenching efficiency gains.

OUTLOOK

Mimosa is expected to produce between 240 000 and 260 000 ounces of 6E concentrate in FY2025. Capital expenditure will be between US$35 million and US$40 million. Unit costs are expected to be between US$1 010 and US$1 050 per 6E ounce in concentrate.

LINKS

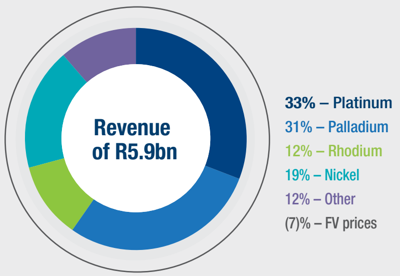
An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2024 annual results announcement, while performance metrics are available in the key operational statistics contained in the FY2024 segmental information report on the Implats website. Mineral Reserve and Resource details are available on **page 78** of the FY2024 Mineral Reserve and Resource Statement.

Operational performance continued

Mimosa continued

Value drivers

- Improved relations with key stakeholders, including host communities, employees, organised labour and government
- Currency impacts costs and profitability
- Security of power supply enhances operational stability



OPERATIONAL RISKS

Metal price fluctuations due to supply chain constraints impacting PGM demand and failure to achieve budgeted/optimum cost platform

Responses include:

- The business is implementing mitigation strategies, including labour rationalisation through retrenchments, the deferral of operating costs and capital spending for specific budget lines until metal prices recover, as well as contract renegotiations with suppliers. Efforts to enhance production have also been prioritised.

Energy supply security and cost

Refer to Group risk five in appendix A for context to this risk.

Response includes:

- To mitigate the adverse impacts of power outages and address these challenges, the business is actively engaging with ZESA. Mimosa is also exploring alternatives such as direct power imports and other sources to mitigate the negative impact of this risk.

Failure to achieve budgeted/optimum cost platform

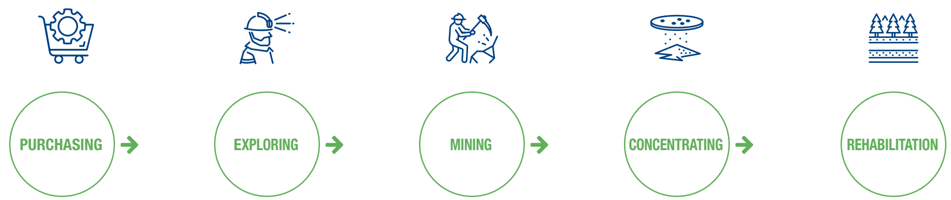
Response includes:

- Management remains committed to cost containment measures, having taken notable action including the continued renegotiation of contracts with suppliers and service providers. Additionally, FY2024/25 capital budgets were adjusted to reflect the ongoing challenges in the metals market.

Value added statement

Prepared on a headline earnings basis	2024 Rm	2023 Rm
Revenue	**5 908**	7 505
Other net expenses	**(778)**	(1 155)
Gross value generated	**5 130**	6 350
Depreciation	**(1 186)**	(836)
Deferred tax	**106**	(236)
Value available for distribution to stakeholders	**4 050**	5 278
Distribution of value		
Labour and other	**(1 653)**	(1 733)
Cost of sales – other	**(2 812)**	1 996
State royalties	**(243)**	(264)
Direct state taxes	**(19)**	(134)
Finance costs	**(38)**	(71)
Dividends to shareholders	**(370)**	(409)
Diminution of value/(value retained in the business)	**1 085**	(671)

Value chain

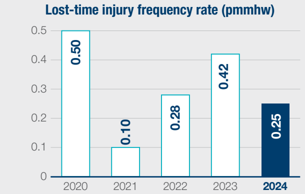


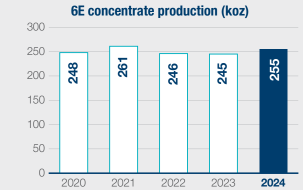
Operational performance continued

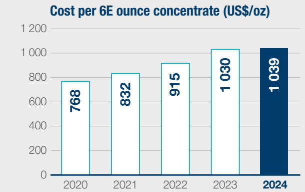
Mimosa continued

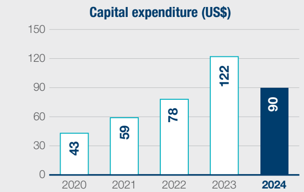
STRATEGIC PILLARS

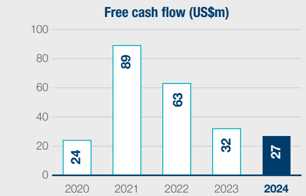
	Strategic performance area	Business plan/target KPI for FY2024	Performance against business plan/target KPI for FY2024	Business plan/target KPI for FY2025
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	○ Zero fatalities ○ Improve LTIFR <0.30pmmhw ○ Implement social development programmes ○ Maintain ISO 14001:2015 certification.	○ Zero fatalities ○ LTIFR 0.25pmmhw ○ Continued to build constructive and cordial relationships with local communities ○ Maintained ISO14001: 2015 certification ○ Focus on local-to-site procurement, employment and social investment.	○ Zero fatalities ○ Improve LTIFR <0.30pmmhw ○ Support social development programmes ○ Maintain ISO 14001:2015 certification.
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	○ 6E in concentrate production – 240koz to 260koz ○ Cost per 6E ounce – US$1 020/oz to US$1 060/oz.	○ 6E in concentrate production – 255koz ○ Cost per 6E ounce – US$1 039/oz.	○ 6E in concentrate production – 240koz to 260koz ○ Cost per 6E ounce – US$1 010/oz to US$1 050/oz.
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	○ Capital – US$90m to US$100m ○ Costs <US$270m ○ Prevailing lower PGM pricing has necessitated the implementation of cash preservation initiatives and the alignment of capital plans to this new reality.	○ Capital – US$90m ○ Costs – US$265m.	○ Capital – US$35m to US$40m ○ Costs <US$270m.
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	○ Initiate the life-of-mine extension project at North Hill ○ Complete the new TSF.	○ The North Hill life-of-mine extension was not approved by its respective shareholders as a result of weak PGM pricing ○ 50% of throughput is being deposited on TSF4, with the remainder being diverted to TSF3. Deposition rates onto TSF4 will be increased gradually to 100%. The gorge dam construction works are running behind plan with completion scheduled for Q1 FY2025.	○ Investigate potential opportunities to extend the life-of-mine at South Hill ○ Improve efficiencies at operations.











Human capital

Intellectual capital

Social and relationship capital

Financial capital

Manufactured capital

Natural capital


Distant view of Impala Shaft 1, Impala Rustenburg

Appendices

6

Appendix A – Top 10 Group risks

Shaft 16 headgear, Impala Rustenburg

RISK APPETITE AND TOLERANCE

Risk appetite and risk tolerance levels align risk management with business planning and operational management processes. Risk appetite and tolerance limits determine the risk thresholds Implats is willing to accept in the pursuit of its objectives and targets (refer to **page 40**).

The risk ranked eighth in the prior period, pertaining to ramping up Impala Rustenburg's 16 and 20 Shafts to steady-state production in accordance with the business plan and was retired from the Group's top 10 risks in the current year as the shafts are operating at a steady state and within acceptable production parameters.

In the current period, the Group introduced and ranked third the mine operational risk concerning Implats' ability to successfully execute the business case requirements articulated when Impala Bafokeng was acquired.

In addition to the challenges associated with achieving operational targets highlighted in the third-ranked risk, the risk relating to the successful integration of Impala Bafokeng into the Group, following its acquisition in June 2023, is ranked 14th in the current and prior periods. All risks associated with the operational consolidation of Impala Bafokeng have been identified and are being managed by the responsible work streams. Key dependencies for the consolidation process are the timing and quality of restructuring processes executed at Impala Bafokeng and Impala Platinum, and the effective management of all impacted employees, including labour relations. Should either of these dependencies not be effectively managed, it could result in risk escalation.

The increase in cyber attacks on southern African mining companies in the final quarter of the financial year moved the cyber security risk into the Group's top 10 risks, from 12th in the prior year. Further, while no operational disruptions due to water outages were experienced at the southern African operations (risk ranked 11th and 10th in the current and prior periods, respectively), low seasonal rainfall and dry climatic conditions remain a major concern.

(C) Controllable (PC) Partially controllable (U) Uncontrollable

Very critical | Critical | Minor

Previous rankings: 1/U

Within: Appetite ✘ Tolerance ✔

Risk 1 Lower-than-planned PGM basket pricing

Impact	Value	PGM basket prices impact Implats' ability to generate revenue and remain financially sustainable. Current macro-economic conditions, tightening monetary policy and fears around the US and Chinese economies all impact PGM prices. Current spot PGM basket prices put most operations' free cash flow at break-even or negative. Refer to our operating context on **page 31**.
	Capitals impacted	A weaker financial performance reduces our financial capital, results in impairments to our operating assets, and affects the economic feasibility of reserves and resources for future projects. It impacts the Group's decarbonisation projects and limits its ability to contribute to social programmes and the economies in which it operates. Refer to the community, governments and investor stakeholder outcomes from **page 47**.
Mitigation	Response	○ Capital rationalisation/deferment and cost-saving measures were implemented at all operations and a formal s189 process took place at South African operations ○ Ongoing break-even analysis and regular monitoring of PGM prices, including monitoring and analysing market demand and its potential impact on the PGM basket price.
	Opportunity	○ Supporting market development initiatives, including research and development related to alternative uses of PGMs, such as fuel cell technology and the hydrogen economy (refer to the uses of PGMs on **page 14**).

Responsibility

Committee	ARC	
Management	Group and operational CFOs	Refer: CFO's review

Residual risk outlook	**PGM price forecasts indicate subdued prices in the short to medium term. Implats' management will continue to monitor market conditions and implement appropriate responses to sustain the business.**
	2025 – 2026: Very critical **2027 – 2028:** Critical

Strategy	Long-term response	○ Promote the platinum investment case as a member of the World Investment Platinum Council (WPIC) ○ Promote platinum demand as a member of the Platinum Jewellery Development Association (PJDA) ○ Support R&D into new uses of PGMs in the hydrogen economy through involvement in AP Ventures as well as our collaboration with BASF on the reintroduction of platinum in the automotive industry ○ Ensure a competitive asset portfolio and an optimal capital structure.

Strategy

Sustainable development	Operational excellence	Organisational effectiveness
Optimal capital structure	Competitive asset portfolio	Future focus

Capitals

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

Appendix A – Top 10 Group risks continued

Ranking: 2023 (3); 2022 (3)/C
Within: Appetite ✘ Tolerance ✔

Risk 2 Deterioration in safety performance

Impact	Value	○ A deterioration in safety performance, and the Group risk appetite and tolerance on safety are measured on the basis of the LTIFR, and will negatively impact labour relations, attract regulator scrutiny, and cause operational disruption ○ Current year fatalities and lost-time injuries (per million man-hours worked): 19 fatalities and LTIFR of 3.89 (2023: five fatalities and LTIFR of 3.92) ○ DMR Section 54 stoppages at Impala Rustenburg resulted in a production loss of 69 578 6E ounces (FY2023: 14 000 6E ounces).
	Capitals	○ There are negative impacts on human and social capitals due to loss of life and injuries ○ The intellectual property associated with safety procedures and systems is continually monitored in terms of performance standards ○ Embedding safety performance into management KPIs, together with the application of lessons learnt, ensures continuous improvement ○ Safety interruptions impact the Group's ability to produce, which has a knock-on effect on revenue and taxes paid.
Mitigation	Response	○ All Implats operations report and investigate high-potential incidents based on their potential severity, which are reviewed and presented at operational executive level ○ Executive leadership commitment to safety performance improvements ○ Detailed root cause analysis and remedial action plans to prevent the reoccurrence of fatalities ○ Re-evaluation of the current year's safety and operational risk lead indicators weighting process ○ Finalisation of the ICAM and various external party investigations on the 11 Shaft accident ○ Close-out of workplace fatalities, which includes root cause identification, contributing factors and remedial plans.
	Opportunity	○ Development of the Group operational risk management system to include an incident investigation module (ICAM) as the adopted investigation methodology.

Responsibility

Committee	HSE committee	Refer: Corporate governance chapter
Management	Group COO; Operational CEOs and executives	Refer: CEO's review

Residual risk outlook

Implats' management continues to focus on safety culture improvement interventions (which include values, attitudes and beliefs) and identifying critical controls to prevent workplace fatalities and material unwanted events. Additionally, more management platforms have been created to share the lessons learnt across all operations.

2025: 🔴 2026 – 2027: 🟠 2028: 🟢

Strategy	Long-term response	○ Safety culture interventions and ongoing training and coaching of senior line management ○ Compliance with leading ESG practices by finalising a process safety management framework ○ Increased use of technology, such as optical characteristic recording, to automate service reports ○ Participation in the Minerals Council South Africa initiative and consultations with the CSIR to use technology to prevent fall-of-ground incidents.

Ranking: New risk/C
Within: Appetite ✘ Tolerance ✔

Risk 3 Successful execution of the business case requirements articulated when Impala Bafokeng was acquired

Impact	Value	Challenges relating to the operational performance of the Styldrift Mine and the Impala Bafokeng concentrators could result in below-planned results that undermine the business case envisaged for Impala Bafokeng's acquisition.
	Capitals	Operating performance at Impala Bafokeng, and Styldrift more specifically, has underperformed initial expectations. This underperformance contributed to a cash outflow of R3.1 billion during FY2024. The challenges facing the Impala Bafokeng operations suggest weaknesses and inefficiencies in the operation's manufactured capital.
Mitigation	Response	Refer to the COO's review and the operational risk response on **pages 94** and **105**, respectively.
	Opportunity	Impala Rustenburg's proximity to Impala Bafokeng creates an opportunity to leverage important synergies to support the turnaround needed at Impala Bafokeng by sharing critical skills, infrastructure (eg medical care, training facilities), as well as integrating and optimising overlapping functions and services.

Responsibility

Committee	SIC	
Management	Impala Bafokeng chief executive and Group COO	Refer: COO's review

Residual risk outlook

The underlying causes of Styldrift's underperformance can be addressed through ongoing and planned interventions to eliminate systemic organisational factors impeding the production process.

2025: 🔴 2026 – 2028: 🟠

Strategy	Long-term response	Greater integration of Impala Bafokeng and Impala Rustenburg will provide Impala Bafokeng with direct access to the significant resources, services, infrastructure and skills available at Impala Rustenburg and support direct engagements on critical constraints, efficiency improvements, as well as overall improved performance outcomes.

Appendix A – Top 10 Group risks continued

Ranking: 2023 (5); 2022 (2)/PC
Within: Appetite ✔ Tolerance ✔

Risk 4 Maintaining optimal and harmonious labour relations

Impact	Value	Implats' people are key to the Group achieving its purpose and vision: ○ Employee relations have been generally stable ○ The Section 189 process concluded successfully without operational disruptions or negative labour relations impacts ○ Unprotected strike action at Impala Bafokeng, resulting in attacks on employees, was resolved subsequent to various arrests ○ Impala Bafokeng management commenced a wage negotiation process with the NUM in the final quarter of FY2024 and the current inter/intra-union rivalry after the strike is of concern. Management will explore interventions to defer wage negotiations until the employee relations climate improves. ○ The Impala employee and union relations climate is calm, but experienced a wildcat strike post-year-end about wage demands and conditions of employment. AMCU attempted to disrupt a NUM Section 189 feedback session, which was peacefully resolved after security intervention.
	Capitals	○ Impact on labour availability, higher unit cost of production, reduced employee morale and reputational damage to Implats as a people-centred organisation. Approximately 13kt of 6E production was disrupted due to the industrial action at Impala Bafokeng.
Mitigation	Response	○ Active monitoring of and response to the inter/intra-union activities at Impala Bafokeng and Impala Platinum ○ Appropriate consequence management against instigators of unlawful/illegal employee relations (ER)-driven actions ○ Regular engagements between AMCU/NUM and Implats management ○ Ongoing implementation of the ER strategy to ensure that Impala's and contractors' labour relations standards are aligned and implemented ○ Establish an Impala Bafokeng wage negotiations strategy/tactical plan ○ Develop a multi-union engagement strategy for Impala Bafokeng.
	Opportunity	○ Improved labour relations through organisational awareness and leadership development, and enhancing dispute resolution skills.

Responsibility

Committee	STR committee	Refer: Corporate governance chapter
Management	Group COO; operational CEOs and executives	

Residual risk outlook	**Implats acknowledges the current employee relations challenges, especially at Impala Bafokeng. These issues may further escalate during the integration of Impala Bafokeng and Impala Rustenburg. In response, proactive engagements have been initiated to keep union structures informed on progress and to ensure their continued support and collaboration.**
	2025 – 2028:

Strategy	Long-term response	○ Focus on sustained engagement, monitoring and the establishment of sound employee (including contractors) and union relations.

Miners awaiting the cage on the bank level at 14 Shaft, Impala Rustenburg

Appendix A – Top 10 Group risks continued

Ranking: 2023 (2); 2022 (2)/PC
Within: Appetite ✔ Tolerance ✔

Risk 5 Rising cost and unreliable supply of electricity, resulting in business interruption

Impact

Value

- Mining, mineral processing and refining operations are energy-intensive activities, heavily dependent on reliable electricity supply. Our operations are grid-supplied and are therefore directly exposed to external grid disruption. In South Africa, Eskom electricity is generated from coal-fired power stations and the generation fleet is relatively old, some past their decommissioning years, and bears risk due to lack of sufficient maintenance
- The Zimbabwean electricity infrastructure is experiencing a lack of new investment, and electricity imports are challenged by forex shortages. The hydropower schemes supplying Zimbabwean operations face power-generation capacity constraints due to cyclical and prolonged droughts
- Implats, as an energy price taker, is exposed to rising electricity tariffs and oil price volatility, and Eskom and ZESA face challenges with revenue collection, which increase costs
- Impala Canada has a long-term power purchase agreement with an independent electricity supplier and has a stable supply and a predictable electricity price curve.

Capitals

Energy interruptions limit our ability to produce and refine metal and defer profit and cash flows. Rising energy costs from suppliers and the implementation of our decarbonisation strategy will impact unit costs going forward. Erratic shifts in power supply compromise the integrity of certain processing assets.

Mitigation

Response

- Continued implementation of the Group energy security and decarbonisation strategy, which includes a forward-looking view on energy demand and energy technology options for each operation
- Establish a Group-wide collaborative working group on energy
- Advance renewable energy projects.

South African operations

- Power reduction agreements for load curtailment between Group operations and Impala Refineries load curtailment calls are met by Impala Rustenburg
- Investigating and implementing power and cost-saving initiatives
- Back-up generators for emergency situations implemented.

Zimplats

- Power securitisation agreement entered into with the ZETDC
- Zimplats signed an agreement with the Zambia Electricity Supply Corporation Limited (ZESCO), a power utility owned by the government of the Republic of Zambia, to supply it with 50MW of hydropower electricity from 2023, ramped up to 70MW in 2024. The offtake from the hydropower plant will be affected by El Nino conditions.

Opportunity

As a part of the Group's energy security and decarbonisation strategy:

- Two Rivers has concluded a power purchase agreement with an independent power producer to supply it with solar renewable energy
- Marula has concluded a bankable feasibility study for a solar power plant project
- Zimplats has completed constructing a 35MW solar power plant, the first phase of a 185MW power generation licence for a solar plant granted by the Zimbabwe energy regulator, ZERA. Construction of the second phase of the project, a 45MW solar plant, will start in FY2025 and is scheduled for commercial production in FY2026
- Impala Refineries is currently developing a prefeasibility study for a combined heat and power (CHP) solution to replace coal and supply reliable on-site electricity
- Impala Bafokeng is developing a solar power project, which is being assessed for alignment with the Implats Group energy security and decarbonisation strategy.

Responsibility

Committee	HSE committee	
Management	Group COO; operational executives	Refer: COO's review

Residual risk outlook

Implats continues to conduct ongoing risk assessments and implement mitigation efforts, including a continuous update of load curtailment plans. Additionally, since Zimplats is supplied by hydropower in Zimbabwe and has a 70MW hydropower offtake agreement with ZESCO, the effects of the prolonged cyclical drought will limit the generation capacity of the hydropower plants.

2025 – 2028:

Strategy

Long-term response

Operating business units will continue to assess and implement alternate electricity supply projects aligned with the Group's energy strategy. The cost of and the transition towards decarbonisation will have various future implications on our business. Implats' decarbonisation projects and timelines will be impacted by a persistently low PGM pricing environment.

Appendix A – Top 10 Group risks continued

Ranking: 2023 (4); 2022 (4)/U
Within: Appetite ✔ Tolerance ✔

Risk 6 Currency or exchange-rate induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG)

Impact	Value	Zimplats requires a significant amount of foreign currency to meet current and growth requirements. While the current retention level of 75% is welcome, the risk of exchange rate induced inflation remains significant because of the local currency's susceptibility to instability, even though it has been stable since the launch of the structured currency, ZWG, in April 2024.
	Capitals	○ Constrained availability of foreign currency due to the capital growth projects implementation. The ability to preserve value on ZWG denominated monetary assets.
Mitigation	Response	○ Use of the local currency ZWG for operating and capital costs on locally sourced goods and services to reduce pressure on forex resources, which could be deployed towards export requirements ○ Enhancing Zimplats' treasury management practices to ensure prudent deployment of available forex resources ○ Import substitution to reduce pressure on available foreign currency repay operating expenses where applicable and use of excess ZWG for operating and capital projects.
	Opportunity	○ Regular engagement with Zimbabwean government to articulate the forex requirements for the business to meet the growth profile.

Responsibility

Committee	ARC	
Management	Group CFO; Zimplats CFO	Refer: CFO's review

Residual risk outlook

Zimplats' management works to maintain robust controls and implement appropriate mitigation plans to minimise the potential consequences of this risk exposure.

2025 – 2028: ●

Strategy	Long-term response	A Memorandum of Understanding signed with the Zimbabwean government provides stability on foreign currency retention. The effectiveness of Implats' response is informed by proactive engagement with authorities to achieve consistent support on policies affecting the business and to provide more certainty and predictability. The Group will continue to focus on the identified risk mitigation measures.

Ranking: 2023 (6); 2022 (5)/PC
Within: Appetite ✔ Tolerance ✔

Risk 7 Maintaining our social licence to operate, and good stakeholder relations

Impact	Value	South Africa's weak economic outlook and high unemployment have increased host communities' reliance on Implats for economic opportunities. Dissatisfaction among stakeholders and mine-host communities, exacerbated by increased job losses in mining regions, impacts Implats' ability to achieve and execute its strategic objectives by impeding normal operations and threatening operational effectiveness. Refer: Stakeholder interests page 47.
	Capitals	A deficiency in social and relationship capital adversely impacts financial and human capital.
Mitigation	Response	○ In line with the Group stakeholder engagement plan, Implats' management conducts regular, ongoing and constructive engagements with key stakeholders. Refer to the specific responses at each operation in chapter 5 of this report.
	Opportunity	○ Capitalising on contractor recruitment by engaging with contractors regarding Implats' requirement to source labour from local communities and their roles and contractual obligations ○ Implementing Implats' social performance strategy (refer to the ESG report).

Responsibility

Committee	STR committee	Refer: Corporate governance page 63
Management	Group executive: people; operational executives	Refer: Stakeholder interests page 47

Residual risk outlook

There is a potential for increased unemployment in mining communities on both the Eastern and Western Limb due to retrenchment processes initiated by various mining companies. This may contribute to increased community-driven operational disruption due to demands for employment and procurement opportunities.

2025 – 2028: ●

Strategy	Long-term response	○ Procurement opportunities will be managed through the Group's inclusive procurement plan and strategy ○ Continue joint collaborations between Impala and the Royal Bafokeng Nation to empower youth with skills and other strategic job-creation initiatives ○ Continue to closely monitor the stakeholder environment, which can be triggered by external factors such as changes in the political landscape or community leaders.

Appendix A – Top 10 Group risks continued

Ranking: 2023 (7); 2022 (7)/C
Within: Appetite ✔ Tolerance ✔

Risk 8 Failure to comply with legal and regulatory requirements through the value chain

Impact	Value	Failure to comply with legal and regulatory requirements will result in operations forfeiting their licence to operate. Implats' operations are particularly exposed to various jurisdictional legal requirements associated with its mining licences, including those pertaining to social and labour plans, as well as environmental compliance.
	Capitals	Legislative compliance assures a right to operate and ensures profitability, which allows for benefits to flow to stakeholders, and the protection of natural resources.
Mitigation	Response	○ As relates to SLP compliance, Implats' management will focus on remaining steadfast in addressing legacy issues and managing current commitments by enhancing structural and process challenges internally and externally ○ Regulatory compliance included in Group and operational KPIs (refer operational performance in chapter 5 of this report).
	Opportunity	○ Develop and embed processes and cultivate the intellectual capital required to ameliorate possible impacts.

Responsibility

Committee	ARC, STR and HSE committees	Refer: Corporate governance page 62
Management	Group COO and operational executives	

Residual risk outlook	**Although material HSE regulatory compliance issues are impacting Implats operations, management does not anticipate further risk escalation based on the mitigation measures implemented.**
	2025 – 2028: 🟠

Strategy	Long-term response	○ Entrench strong, established legal and compliance management functions ○ Monitor and report on Group compliance through board and committee governance structures.

Ranking: 2022 (9); 2021 (10)/C
Within: Appetite ✔ Tolerance ✔

Risk 9 Challenged capacity and efficiencies of management layers at South African operations

Impact	Value	The lack of bench strength in key strategic roles within the organisation negatively affects the achievement of strategic objectives for operational and organisational excellence. In addition to the existing local and global competition for mining talent, the implementation of the Section 189 labour rationalisation process, cost curtailment and cash preservation measures contribute to the loss of critical skills.
	Capitals	The suspension of formal leadership development programmes due to cost-containment measures limits the extent of investment in enhancing the quality of human and intellectual capitals.
Mitigation	Response	○ Internal talent development ○ Continuous mapping of external candidates for critical positions ○ Embedding the Implats talent framework at all operations ○ Implementing the established Exco succession programme ○ Sustaining established coaching and people management programmes to promote the improvement of supervisory and management leadership development.
	Opportunity	Stability and sustainability through succession planning and ongoing external candidate mapping for critical positions. Various training and development initiatives cultivate a capable workforce with the required skills to achieve the Group's strategic and operational aspirations.

Responsibility

Committee	STR committee	Refer: Managing performance through remuneration page 65
Management	Group COO and Group executive: people	

Residual risk outlook	**Although significant progress has been made in recruiting for various positions, executive succession, particularly for technical roles and senior leadership, poses a challenge. In addition, PGM mining companies may not be perceived as an employer of choice during periods of low contracted metal prices.**
	2025: 🟠 **2026 – 2028:** 🟢

Strategy	Long-term response	Execute management and recruitment processes and targeted on-the-job coaching programmes to embed the 'care and growth' leadership model.

Appendix A – Top 10 Group risks continued

Ranking: 2023 (12); 2022 (13)/PC
Within: Appetite ✔ Tolerance ✔

Risk 10 Cyber security

Impact	Value	Cyber risk refers to any risk of financial loss, disruption or reputational damage to Implats from a failure of its information technology systems and unintentional and unauthorised breaches of cyber security measures to access information systems.
	Capitals	Malicious third-party cyber attacks, through various attack vectors that exploit technical vulnerabilities, or as human error, harm the Group's information technology (IT)/operational technology (OT) infrastructure and cause reputational damage and operational disruption.
Mitigation	Response	○ Network infrastructure and device protection ○ Enhanced perimeter security (intrusion detection and prevention) firewalls and regular penetration testing ○ Secure configurations, web filtering, email security and filtering ○ User account access management and security ○ Network and user events/incidents monitoring, including reporting and managing alerts ○ Scheduled vulnerability scans and management ○ Continuous firmware and security patch updates on hardware and software ○ OT intrusion detection and vulnerability detection.
	Opportunity	While there are risks associated with technology adoption, there are greater opportunities that support Implats' strategic objectives.

Responsibility

	Committee	ARC
	Management	Group chief information officer

Residual risk outlook	**There has been an increase in cyber attacks on southern African mining companies. The nature of cyber threats is constantly evolving, requiring Implats to continually assess the effectiveness of its cyber security control environment. Consequently, cyber risk assessment processes are consistently executed with risk mitigation processes to ensure proactive risk treatment and enhancement of existing cyber security controls for resilience against emerging cyber trends and attack vectors.**
	2025 – 2028:

Strategy	Long-term response	○ Continuous annual ethical hacking and penetration scenarios to test the effectiveness of existing cyber security controls and identify gaps and areas for improvement ○ Scheduled and ad hoc scans, monitoring and managing third-party software, and operating systems vulnerabilities ○ Enhance user account access security and implement a data-loss prevention (DLP) solution ○ Extend intrusion and vulnerability detection software to Impala Bafokeng ○ Roll out of operational technology framework.

The nickel recovery plant at Impala Refineries, Springs

Appendix B – Sustainability risks

The Implats audit and risk committee monitors the Group's system of risk management and internal control under delegation from the board. Implats' risk management system is designed to ensure awareness of the risks that threaten the achievement of strategic and operational objectives, and the controls that mitigate those risks are identified so assurance can be provided on the effectiveness of the controls. A determination can then be made on whether the risk is contained within the Group's risk appetite and tolerance levels.

In addition to the strategic risks assigned to them, management identifies, monitors and reports risks that reside within the purview of the respective board committees. The HSE and STR committees have primary oversight of sustainability-related risks.

HSE COMMITTEE

Top operational health, safety and environmental risks

Implats' management performs quarterly reviews of the top safety, health and environment (HSE) risks, which are reported to the committee for review, and conducts ongoing environmental scanning to identify additional HSE risks. These risks may not warrant inclusion in the Group risks, but remain of interest to the committee.

The committee has oversight of the health and environmental risks inherent in the National Health Insurance Act and draft Climate Change Act 22, discussed in the emerging risks overseen by the STR committee.

Lifestyle health risks

Context and driving factors	Implats' response
An average of 59% of Implats' employees have been diagnosed with abnormally high body fat, high blood pressure, or are overweight. The consequences of this are: ◦ Reduced productivity, increased absenteeism and higher healthcare costs ◦ Disability and compensation claims, workplace safety concerns (including non-compliance with health and safety procedures and reputational risk), reduced employee morale, talent retention and recruitment challenges.	◦ Invest in comprehensive workplace health and wellness programmes that include education on nutrition, physical activity and stress management ◦ Regular health screenings and access to medical assistance and lifestyle change support ◦ Creating a culture that values and supports health, to contribute to better health outcomes for employees, and to support organisational performance.

Theft of explosives

Context and driving factors	Implats' response
The increase in explosives theft from South African mining companies has become a significant concern within government policing agencies, as it is viewed as a critical contributor to the surge in explosives used during automated teller machine and cash-in-transit robberies.	◦ Enhanced oversight and compliance monitoring measures have been initiated to ensure the safe and authorised transportation, storage and use of explosives.

Current and future impact of carbon taxes

Context and driving factors	Implats' response
To address climate change risk and decarbonisation imperatives, our South African and Canadian operations are subject to carbon taxes, which are expected to rise in line with global trends, impacting cash flows through increased tax liabilities. The cumulative spend on carbon taxes in South Africa from calendar year 2025 to calendar year 2028 is estimated to be R325 million.	◦ Switch to low and zero-carbon fuels, particularly at our South African operations, to eliminate coal usage ◦ Reduce reliance on electricity generated from coal-fired, state-owned power stations to guard against the uncertainty of Eskom's carbon tax price pass-through ◦ The Group approved a self-imposed 'shadow' carbon price for direct carbon emissions that is equivalent to legislated carbon taxes to capture the potential cost of greenhouse gas emissions in investment decisions and encourage the use of low-carbon fuels/alternatives where possible. Refer to our climate change report.

Meeting stakeholder expectations around ESG performance

Context and driving factors	Implats' response
Increased attention to ESG topics among the Group's key stakeholders, such as customers and investors, will increasingly impact on its value-generation capacity and social and regulatory licence to operate.	◦ Ongoing engagement with customers regarding their ESG requirements ◦ Updating internal policies to address key stakeholder requirements ◦ Proactively and directly engaging investors on Implats' ESG performance ◦ Routinely scanning the regulatory, legislative and other relevant landscapes for change requirements and performance expectations.

Appendix B – Sustainability risks continued

STR COMMITTEE

Social and employee-related risks

Management performed a review of the internal and external operating environment and identified the following emerging social/employee-related risks, in addition to those included in the Group strategic risks:

Potential impact of the South African National Health Insurance (NHI) Act

Context and driving factors	Implats' response
The National Department of Health confirmed planned tax increases and other tax changes to fund the NHI scheme.	○ The HSE committee has oversight of the possible impact of the NHI on the healthcare services of Implats' South African operations and the related mitigation measures ○ The STR will oversee analysis of the employee and social risk posed by this legislation and will monitor mitigation plans for these exposures.

The administrative risks associated with implementing the South African Pension Funds Amendment Act

Context and driving factors	Implats' response
The Pension Funds Amendment Act introduces changes to South Africa's retirement savings system by introducing a 'two-pot' retirement system that aims to promote the preservation of retirement fund investments until members retire, while allowing them access to a portion of their accumulated savings during their working years. In addition to potential risks related to administrative compliance, the Act may cause operational disruptions in South African mining operations due to increased socio-economic demands as early withdrawal of retirement savings may put strain on social security at retirement, resulting in increased socio-economic difficulty.	○ Enhanced member retirement information and planning ○ Planning processes, including administrator systems, and relevant stakeholder involvement ○ Member communication on several levels, like pension and retirement fund workshops and sessions and industry-wide communication ○ Possible individual interactions with employees not qualifying to withdraw retirement savings.

Potential impact of the South African Companies (First) Amendment Act 16 of 2024, Section 30A

Context and driving factors	Implats' response
○ The Act makes the remuneration policy and remuneration implementation report (which are currently non-binding advisory votes) binding by ordinary shareholder resolution ○ Non-executive directors on the STR committee will be required to withdraw for every year that the implementation report fails to meet the requisite 50% shareholder approval.	○ Prior to the act's promulgation, engagement by Implats executives with the Department of Trade and Industry and other government institutions regarding the potential impact of its provisions, and the mobilisation of external advisory bodies, including the Institute of Directors and the South African Reward Association, to register their objections and comments with the Department of Trade and Industry ○ The Companies Amendment Bill passed unchanged through the National Assembly and National Council of Provinces and was signed into law by the South African president and promulgated on 30 July 2024. Implats has initiated compliance processes.

Impact of the Climate Change Act 22 of 2024

Context and driving factors	Implats' response
The aim of the act is: ○ To enable the development of an effective climate change response and a long-term, just transition to a low-carbon and climate-resilient economy and society for South Africa in the context of sustainable development ○ To provide for matters connected therewith ○ The act also creates regulatory powers to set carbon budgets and emission targets and requires that companies establish and implement climate mitigation plans.	○ Implats' management will review the act's requirements and impacts to formulate an appropriate response.

Appendix C – Market analysis

The geopolitical climate in 2024 remained fraught with unexpected election results, continuing wars in Ukraine and the Middle East and numerous ‘tit-for-tat’ and protectionist import tariffs announced by global trading behemoths. The global macro-economy, however, delivered steady growth, seemingly navigating this complex environment at a low-and-slow rate of output. This performance largely surprised due to the upside, despite fiscal fragilities, slowing disinflation and still-restrictive global interest rates.

The July 2024 update to the International Monetary Fund’s (IMF’s) World Economic Outlook projected global economic growth of 3.2% and 3.3% in 2024 and 2025, respectively, unchanged for 2024 and nudged slightly higher in 2025 from the April 2024 update. Global growth remains supported by the Eastern Hemisphere powerhouses, China and India. Meanwhile, in the US there are increasing signs of economic cooling, particularly evident in the labour market. In Europe, resilient employment, still-high wage growth and household spending rates should continue to support low but steady growth.

Growth and inflation continue to face risks with implications for the timing and pace of rate cuts, which are seen as integral to the expected recovery in precious metal investor sentiment and pricing. Political and geopolitical risks and the potential impact for trade, industrial policy, fiscal dynamics and productivity, and the implications for inflation and rates, are likely to remain for much of the remainder of 2024 – resulting in persistent uncertainty and investor caution.

OVERVIEW

Lacklustre primary production and softer-than-expected secondary supply resulted in tighter-than-expected PGM markets in 2023, despite disappointing pricing over the period. Deficits in platinum, palladium and rhodium markets are estimated at 811 000, 1.32 million and 131 000 ounces, respectively. Pent-up demand and fading supply chain constraints supported significantly improved global light-vehicle production, which bolstered automotive offtake and offset lacklustre industrial demand for palladium and rhodium and softening investment demand for platinum.

Despite headline market deficits, significant pricing dislocations were caused by industrial and automotive end-users who destocked portions of their PGM inventory, as well as metal discounting as trade flows shifted from West to East. Negative precious metal investor sentiment and speculative positioning amplified these factors.

All three major PGM markets are likely to remain in fundamental deficits in 2024, although market shortfalls are expected to ease from those witnessed in 2023 – automotive production growth is expected to moderate, industrial demand is expected to be marginally lower as capacity expansions ease, and supply is expected to stage a modest recovery on improved auto catalyst scrap collections.

Our forecasts indicate fundamental deficits for each of the primary PGMs in 2024. However, the pricing impact of continued industrial and automotive original equipment manufacturer (OEM) destocking will continue to heavily influence physical market tightness over the remainder of the calendar year, as will the trajectory of monetary policy and interest rates in major developed economies.

PLATINUM PRICING

Platinum closed the financial year ended 30 June 2024 at US$1 002 per ounce, 13% higher than its starting point of US$898 per ounce. The average London trade price for the financial year was 4% softer at US$934 per ounce (FY2023: US$968 per ounce) – pricing peaked at US$1 065 per ounce and troughed at US$850 per ounce.

The ‘pre-investment’ surplus characteristic of the platinum market’s recent history dissipated as automotive growth from switching, tightening heavy duty diesel demand and resilient offtake from the industrial sector met with softer-than-expected primary and secondary supply. Investor interest remains anaemic, however, with softening trade on the SGE, a record discount to gold and lacklustre ETF activity. The platinum price remains range-bound between US$900 and US$1 000 per ounce, with rand weakness weighing on price appreciation.

Ingot PGM bars

Appendix C – Market analysis continued

DEMAND

koz	2022	2023	2024	2025
Industrial	5 291	5 828	**5 920**	5 997
Automotive	2 749	3 264	**3 199**	3 285
Hydrogen and fuel cell electric vehicles (FCEV)	38	53	**109**	180
Other industrial	2 505	2 510	**2 612**	2 532
Jewellery	1 905	1 855	**1 900**	1 925
Investment	(342)	177	**9**	—
Total demand	6 854	7 860	**7 829**	7 922

2024 PLATINUM MARKET to remain in deficit

- **Demand** expected to increase by 5%
- Automotive to ease as LV production growth is skewed to BEVs
- Jewellery demand stabilising underpinned by India and the West Industrial supported by chemical and glass
- Positive YtD ETF inflows offset weaker Japanese bar and coin demand.

SUPPLY

	2022	2023	2024	2025
Primary	5 619	5 629	**5 649**	5 762
South Africa	4 031	3 998	**4 044**	4 111
Zimbabwe	485	512	**525**	523
North America	247	250	**250**	243
Russian sales	651	664	**620**	675
Others	205	205	**210**	210
Secondary	1 605	1 420	**1 479**	1 578
Recycle – Auto	1 185	1 020	**1 064**	1 143
Recycle – Jewellery	365	345	**355**	375
Recycle – Other	55	55	**60**	60
Total supply	7 224	7 049	**7 128**	7 340
Movement in stocks	369	(811)	**(701)**	(582)

- **Supply** to increase by 1%
- Modest recycling growth to offset weaker Russian supply.

PALLADIUM PRICING

Palladium closed FY2024 some 21% lower, at US$978 per ounce, than its start at US$1 227 per ounce. The average London trade price for the full financial year was 39% lower at US$1 073 per ounce (FY2023: US$1 763). Palladium peaked at US$1 324 per ounce and troughed at US$872 per ounce.

Palladium pricing continues to be negatively impacted by a confluence of factors including the sustained flow of discounted Russian primary supply, destocking by automotive OEMs adjusting their inventory levels and rising open interest and growing net short positioning on NYMEX.

The demand growth outlook for palladium remains supportive on expectations for a medium-term recovery in automotive production, and as the narrative about EV penetration rates slowing at the expense of rising preferences for hybrid vehicles gains traction. Despite news of lower Russian refined production in 2024 and weaker recycling flows, investor positioning remains overwhelmingly bearish, with limited short covering during the period.

DEMAND

koz	2022	2023	2024	2025
Industrial	10 120	10 226	**9 892**	9 984
Automotive	8 439	8 675	**8 356**	8 477
Hydrogen	—	—	**1**	2
Other industrial	1 681	1 551	**1 535**	1 505
Jewellery	225	225	**225**	230
Investment	(90)	90	**36**	—
Total demand	10 255	10 541	**10 153**	10 214

2024 PALLADIUM MARKET to be in deficit

- **Demand** estimated to decrease by 3%
- Automotive impacted by BEV growth, switching and Chinese thrifting
- Industrial offtake reflects ongoing price elasticity of demand
- Positive YtD ETF inflows.

SUPPLY

koz	2022	2023	2024	2025
Primary	6 474	6 474	**6 273**	6 399
South Africa	2 322	2 346	**2 349**	2 349
Zimbabwe	406	423	**433**	432
North America	747	774	**760**	732
Russian sales	2 790	2 692	**2 515**	2 665
Others	210	210	**215**	220
Secondary	3 195	2 780	**2 948**	3 215
Recycle – Auto	2 700	2 310	**2 503**	2 775
Recycle – Jewellery	110	95	**75**	70
Recycle – Other	385	375	**370**	370
Total supply	9 669	9 224	**9 221**	9 613
Movement in stocks	(586)	(1 316)	**(932)**	(600)

- **Supply** to remain flat
- Russian processing maintenance and reduced North American production.

Appendix C – Market analysis continued

DEMAND

koz	2022	2023	2024	2025
Industrial	1 006	1 086	**1 077**	1 099
Automotive	927	971	**918**	936
Other industrial	79	115	**159**	163
Investment	(1)	(1)	**–**	–
Total demand	1 005	1 085	**1 077**	1 099

2024 RHODIUM MARKET remain in deficit
- **Demand** to decrease by 1%
- Weaker automotive demand, with recovery in industrial offtake.

SUPPLY

koz	2022	2023	2024	2025
Primary	708	680	**717**	706
South Africa	589	558	**592**	582
Zimbabwe	43	44	**45**	45
North America	14	14	**14**	14
Russian sales	57	58	**60**	60
Others	5	5	**5**	5
Secondary	330	275	**289**	308
Recycle – Auto	330	275	**289**	308
Total supply	1 038	955	**1 006**	1 015
Movement in stocks	33	(130)	**(71)**	(84)

- **Supply** to increase by 5%
- Increased South African and secondary supply.

Rhodium pricing

Rhodium pricing rebased in the second half of the FY2023 reporting period on soft spot demand from Chinese fabricators due to a slower-than-expected recovery in economic activity, domestic fibreglass manufacturers destocking inventory to manage financial difficulties, and elevated stock levels at auto OEMs. Rhodium pricing then strengthened from a soft opening at the start of FY2024 and stabilised, trading in a narrow range in the latter half of the financial year. Rhodium opened at US$4 000 per ounce, which reflected trough pricing in the period, and a short-lived price squeeze in October resulted in a peak of US$5 500 per ounce. The closing price of US$4 650 per ounce was 16% higher than the opening of US$4 000 per ounce on New York Dealer Trades, while the average price for the full financial year was 16% weaker at US$4 440 per ounce (FY2023: US$11 458).

Rhodium's modest gains over the period reflect improving physical market conditions. The metal is significantly exposed to South African supply and the pace of electrification. Likely revisions to both these metrics will continue to result in tight markets and price support in the medium term.

Automotive

The global light vehicle (LV) market delivered significant volume improvements in 2023 versus 2022, boosted by pent-up demand and fading supply constraints as semiconductor shortages eased. All key regions posted annual gains and it is estimated LV volumes expanded by 10% to 86.5 million units. In 2024, markets previously impeded by a lack of vehicle availability will now reflect underlying demand drivers, with inventory levels approaching normalised levels and consumer requirements dictating sales volumes.

Light-duty vehicle sales

	2022	2023	% change	2024 estimate	Year-on-year
World	78.6	86.5	10%	**89.2**	3%
North America	15.3	17.2	13%	**17.8**	3%
Europe	13.9	16.2	17%	**16.9**	4%
Japan	4.2	4.7	14%	**4.9**	3%
India	4.4	4.7	7%	**4.9**	3%
China	23.9	25.2	6%	**25.7**	2%
Rest of the world	16.9	18.4	9%	**19**	4%

Source: Global Data 2024 April Forecast.

In the US and Western Europe, underlying demand is facing headwinds from the high interest rates impacting financing, elevated vehicle transaction pricing and generally weak macro-economic conditions. Market expectations include some price easing and, with 2023 results still soft relative to underlying capacity, continued growth, albeit at a slower pace. In China, selling rates proved robust. A domestic price war and broader government support for the economy likely drove some pull-forward of sales and a stable market is anticipated in 2024 before growth returns in 2025. India delivered another record year in 2023 and is expected to deliver strong volume gains in the medium term. In total, Global Data expects LV sales growth of 3% in 2024 and 4% in 2025.

LV production increased by 10% in 2023 and is expected to rise by 1% in 2024 and 3% in 2025 as backlogs and inventories normalise, exposing production to cooler underlying LV demand due to the tight economic conditions and affordability issues weighing on consumers. LV sales of 42.4 million units in H1 2024 rose by 3% from the prior comparable period.

In the final months of 2023, the theme about slowing sales growth in battery electric vehicles (BEVs) emerged. This gained momentum in the first half of 2024 – despite a record number of BEVs delivered during the year. Growth in aggregate electrified vehicles is now faster than for BEVs, with various types of hybrid electric vehicles gaining notable sales traction. BEVs suffer from poor affordability in mature markets, including Europe. Inadequate public charging infrastructure deters buyers who cannot charge

Appendix C – Market analysis continued

their vehicles overnight in a private driveway or garage, and those who want to undertake long journeys without worrying about how to recharge their vehicles. In many European markets and the US, the BEV early-adopter phase is waning, and future growth will be determined by practical considerations, most notable affordability and convenience.

Current forecasts assume BEVs will realise further market share gains at the expense of internal combustion engine vehicles in 2024 and beyond. However, near-term market outlooks are now being trimmed in both North America and Europe where mass-market adoption of BEVs faces challenges from a combination of lower or withdrawn government subsidies, high pricing, falling resale values and a lack of charging infrastructure.

Global medium and heavy truck sales are expected to slow in 2024 after a strong performance in 2023 and a weaker outlook in mature markets, including Europe and North America. Global Data expects growth of 3% in 2024 and 5% in 2025 after the 16% volume gain delivered in 2023. Production, which increased by 13% in 2023, is expected to grow 2% in 2024 before accelerating marginally to 5% in 2025.

Having surprised positively in 2023, PGM automotive demand is set to ease in 2024, with limited forecast LV production growth still skewed to BEVs, and on continued efforts to thrift loadings between emission stages in both the LV and heavy-duty markets. Platinum demand will outperform both palladium and rhodium, supported by higher switching and growth in the heavy-duty market.

Industrial

Industrial demand for PGMs is driven by the chemical, glass, electrical, biomedical and petroleum sectors and is impacted by capacity utilisation rates and changes in installed capacity. China's goal of self-sufficiency has driven structural growth in industrial PGMs in the recent past, with heavy investment into expanding domestic capacity in chemical, glass and petroleum refining.

Platinum industrial demand was stable in 2023, benefiting from resilient glass and chemical demand, which offset softer offtake elsewhere. Industrial demand for palladium continues to exhibit greater price elasticity than for platinum or rhodium, with easing chemical offtake during the year compounded by weaker electronics demand. Rhodium industrial demand was negatively impacted by weak glass demand in 2022 and 2023, as alloys were adjusted to contain higher platinum content in response to record rhodium pricing.

Despite the still-uncertain global macro-economic environment, industrial demand for PGMs is expected to ease but remain elevated in 2024, supported by robust chemical demand and a modest recovery in electronics demand from both electronic devices and renewed investment in data storage following the post-Covid-19 slowdown. These underlying growth drivers will help compensate for a slowing cycle of capacity expansions in key demand sectors including chemicals, glass and petrochemicals, which supported industrial PGM demand at record levels over the recent past.

Jewellery

Platinum jewellery demand decreased in 2023 as the Chinese jewellery market contracted due to soft consumer sentiment on a slowing domestic economy, competition from gold, and a run-down in retail and manufacturer stocks, which offset better-than-expected demand in other regions. In Europe, lower bridal and mass-market demand was offset by continued gains in top-end jewellery and watch brands, while in North America, wedding numbers normalised after the post-Covid-19 catch-up.

The decline in western markets was more modest than initially feared, however, with both Europe and North America maintaining elevated levels of demand relative to those achieved pre-Covid-19 – promotional support and platinum's sustained price discount to gold resulted in structural market growth in these key regions.

Japan and India saw rising demand from the continued recovery after Covid-19 restrictions. India delivered strong gains, bolstered by store expansions and the promotion of branded collections, including men's jewellery, which benefits offtake due to the heavier weight of the pieces. The recovery in Japanese exports boosted manufacturing volumes, offsetting lacklustre bridal demand.

The post-Covid-19 recovery in jewellery demand is now largely complete and after a notable contraction in the recent past, a modest improvement in Chinese demand is expected in 2024, albeit off a base of circa 50% of pre-pandemic levels. Western demand is likely to edge higher – platinum's sustained price discount to gold, expectations for a 'soft landing' in the US and modest restocking will support offtake in North America. European demand will benefit from a resilient luxury sector and further growth in the bridal market, away from white gold. India is set to deliver double-digit growth in the medium term, with manufacturing volumes benefiting from store expansions into tier two and tier three cities and strong exports. Japanese demand will also benefit from the pricing differential to gold supporting bridal offtake.

The platinum jewellery sector has now rebalanced – from a Chinese-dominated demand segment to a more regionally diverse and less price elastic one. While base offtake was established at well-below peak levels due to lower Chinese fabrication, demand is now more closely linked to underlying consumer and demographic trends – with core bridal demand bolstered in key regions by promotional campaigns, support for branded collections, the continued development of men's jewellery in key markets, rising exports from key fabricating countries and the wide price discount to gold, which has led to upward revisions to demand expectations from Europe and North America. Our own modelling indicates this provides resilient and meaningful stability to the demand outlook for platinum jewellery.

Investment

A distinct lack of investor conviction in the outlook for PGMs characterised 2023. The unfavourable economic backdrop to commodities in general was compounded by the outlook for global interest rates, which have remained higher for longer. Elevated interest rates increased yields, strengthened the US dollar and detracted from the investment case for precious metal investment. In China, despite fiscal and monetary stimulus, the real estate sector remained troubled and industrial commodities suffered bouts of heavy sell offs, which weighed further on PGMs.

Appendix C – Market analysis continued

Implats' definition of the investment market includes ETF flows and net bar and coin purchases. In 2023, modest purchasing by platinum ETFs and positive Japanese bar buying offset weakness in bar and coin purchases elsewhere, resulting in total net platinum investment of circa 177 000 ounces. Palladium and rhodium investment markets are far more modest in size and the Group estimates net ETF purchases of 58 000 ounces of palladium and negligible sales of less than 1 000 ounces of rhodium in 2023.

Strong medium to longer-term fundamentals and gold price gains provided a floor to both platinum pricing and investment in the first half 2024, with year-to-date ETF purchases at multi-year highs. Palladium investment benefited from price declines and the improving auto narrative about potentially slower BEV adoption rates. Despite significant net short speculative positioning, ETF inflows have been positive in 2024.

As of 30 June 2024, the 13 platinum, palladium and rhodium exchange traded funds in Europe, Asia, North America, Australia, Japan and South Africa held a total of 3.39 million ounces platinum and 656 500 ounces palladium, with 2024 calendar year-to-date inflows of 444 1000 ounces and 142 000 ounces, respectively. Rhodium ETF activity was negligible, with holdings of 9 300 ounces some 100 ounces lower in 2024.

After neutral Japanese bar activity in Q1 2024, the rising yen platinum price resulted in net bar returns by Japanese investors in Q2 2024, resulting in modest net disinvestment in the year-to-date. Elsewhere, bar and coin demand in the West will be challenged by lower Eagle coin production by the US Mint, and Chinese demand is set to benefit from the increased availability and promotion of investment products. Metals Focus expects annual bar and coin demand to retrace by 38% to circa 200 000 ounces in 2024 from 323 000 ounces recorded in 2023 as these forces play out.

Supplies

Refined PGM mine supply disappointed in 2023, due to operational constraints across most key producing geographies, limited destocking of excess in-process inventory and a series of negative revisions announced to medium-term production profiles across the PGM peer group. Russian production, however, was delivered in excess of previous guidance, with sales volumes further elevated by destocking of refined inventory. Scheduled furnace maintenance at Nornickel in 2023 was delayed and 2024 production was guided to retrace as a result, with constrained processing capacity unlikely to allow for in-process inventory to accumulate at Nornickel.

The significant retracement in PGM pricing over 2023 placed considerable pressure on South African and North American producer economics. Capital expenditure, which was set to peak across the industry in 2023 and 2024, was scaled back significantly, with several mine closures and project deferrals announced.

Implats retains its assertion that previously planned capex was primarily aimed at improving asset integrity and environmental performance, and that the limited project profile served as replacement rather than growth off the existing asset base. Current PGM pricing will induce further supply rationalisation, with primary supply now set to decline in the medium term. Broader strategic repositioning was also announced across the peer group of southern African and North American primary producers, which has the potential to shift future production profiles across the sector.

Secondary PGM supply contracted again in 2023 as auto sales remained weak and scrappage rates reduced. In addition, the cost and complexity of collecting, funding, and transporting spent catalyst material remains high. Some recovery in secondary supply is expected in the short term, with meaningful medium-term growth possible from the rising pool of metal accumulating from the Chinese light-duty fleet.

Market commentators have significantly shifted their views of the likely pace of structural growth in secondary supply. Medium-term recovery rates are expected to ease as a myriad of impediments to improved secondary flows play out. These downward revisions to secondary forecasts are meaningful in tightening future expected market balances in each of the major PGMs.

Marula in the distance

Glossary

Aids	Acquired immune deficiency syndrome
AMCU	Association of Mineworkers and Construction Union
ART	Antiretroviral therapy, provided for the treatment of HIV and Aids (excluding state and private medical aid)
ASX	Australian Securities Exchange
B-BBEE	Broad-based black economic employment
BSC	Balanced scorecard
CDP	Climate Disclosure Project
CO_2	Carbon dioxide
Covid-19	Corona virus disease 2019
CY	Calendar year
DOH	Department of Health
DMR	Department of Mineral Resources (previously the Department of Mineral Resources and Energy), South Africa
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, social and governance
ESOT	Employee Share Ownership Trust
Executive director	Is employed by the Company and is involved in the day-to-day running of the organisation
FFR	Fatality frequency rate
FIFR	A rate expressed per million man-hours of any Impala employee, contractor or contractor employee or visitor who is involved in an incident while performing his duties at work and who sustains terminal injuries shall constitute a fatal accident. Any road-related fatal incident where the Company is in full control of the vehicle, the driver and conditions related to the road injury of an employee shall constitute a fatal incident. A fatal injury may occur when an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from LTI to a fatality
FY	Financial year (to 30 June)
GJ	Gigajoules. Unit of measure for energy
GHG	Greenhouse gases
HDP	Historically disadvantaged persons
HIV	Human immunodeficiency virus
Impala	Impala Platinum Limited, comprising Impala Rustenburg, Impala Springs and Impala Refining Services (IRS)
Implats	Impala Platinum Holdings Limited
Independent directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
Independent non-executive directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
IPA	International Platinum Group Metals Association
ISO	International Organisation for Standardisation
JSE	Johannesburg Stock Exchange
KPI	Key performance indicator
Local/host community	Communities that are directly impacted by our mining operations and are on or near the mine lease area
LoM	Life-of-mine
Lost-time injury	A work-related injury resulting in the employee being unable to attend work at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If the appointed medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next roster shift, a lost-time injury is deemed to have occurred

Glossary continued

LTI	Long-term incentive
LTIFR	Number of lost-time injuries expressed as a rate per million hours worked and includes restricted work cases
Marula	Marula Platinum (Pty) Limited
MHSC	Mine, health and safety council
Mimosa	Mimosa Platinum (Private) Limited
MTI	Medium-term incentives
NGE	Nomination, governance and ethics committee
NIHL	Noise-induced hearing loss
Non-executive director	A director who is not involved in the day-to-day running of the organisation but is a nominee director of a material shareholder
NUMSA	National Union of Mineworkers, South Africa
OEM	Original equipment manufacturer
PGI	Platinum Guild International
PGMs	Platinum group metals being the metals derived from PGE
SLP	Social and labour plan
STI	Short-term incentive
TB	Pulmonary tuberculosis, which in South Africa is considered an occupational illness when it is associated with the presence of dust in the workplace
TCFD	Task Force on Climate-related Disclosures
TSF	Tailings storage facilities
UNSDG	United Nations Sustainable Development Goals
WPIC	World Platinum Investment Council

Forward-looking statement

In this report, certain disclosure, other than statements of historical fact, contains forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, demand and availability of commodities, reserves and production forecasts, productive life-span of operations and projects, climate scenarios, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the approval, commencement or completion of commercial projects, its liquidity and capital resources and expenditure, the finalisation of transactions, closure or divestment of assets, operations or facilities, management objectives and strategies, contingent liabilities, tax and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings.

Although Implats believes the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be valid. Forward-looking statements are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this report and/or the date of Implats' business planning processes. Accordingly, results may differ materially from those set out in the forward-looking statements due to, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, global demand, exchange rates and business and operational risk management. The forward-looking statements herein involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and Implats cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption in the global marketplace.

For a discussion on such factors, refer to the risk management section of the Group's annual integrated report. Implats does not undertake to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the annual integrated report or to reflect the occurrence of unanticipated events. Past performance of Implats cannot be relied on as a guide to future performance.

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