IMPLATS
EXCELLENCE IN PGMs

Delivering on our purpose

AFS

Audited Annual Financial Statements

For the year ended 30 June 2026

Our 2026 reporting suite

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

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

Dynamic and double materiality

The financial significance of environmental, social, and governance (ESG) issues is not static; it changes over time.

Double materiality considers Implats from two angles: how the world affects us (financial materiality) and how we affect the world (impact materiality).

Impact and financial materiality disclosures overlap when information about our most significant impacts is necessary for understanding its sustainability-related risks and opportunities.

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

Contents

This report contains the consolidated financial statements and the separate annual financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2026.

These annual financial statements were prepared in accordance with IFRS Accounting Standards® of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act), the Requirements of the JSE Limited, (JSE) as well as the recommendations of King V.

Implats is a leading producer of platinum group metals (PGMs), structured around six mining operations and Impala Refining Services (IRS), a refining business.

The Group's mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield. The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X, and a level 1 American Depositary Receipt programme in the United States of America.

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

AP

Accounting policies

The specific principles, bases, conventions, rules and practices applied by the Company for preparing and presenting financial statements.

EJ

Estimates and judgements

The complex or subjective judgements that have the most significant effect on amounts recognised and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities with the next reporting period.

Key

Key content and objective

Target audience and reporting materiality

Regulatory and reporting frameworks applied or otherwise referred to

Follow us online at www.implats.co.za

Direct access to all our reports available on release

Our website has detailed investor, sustainability and business information.

https://twitter.com/Implats

https://www.youtube.com/channel/UCgshehA_JCYUeox7ICZw6bw/featured

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

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

We welcome your feedback to ensure we cover all aspects

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

Report of the audit and risk committee

The Implats audit and risk committee (the committee) is pleased to present its report for the financial year ended 30 June 2026, in accordance with section 94 of the Companies Act No. 71 of 2008 (Companies Act), the King V Code of Corporate Governance for South Africa (King V) and the JSE Listings Requirements. This report outlines how the Committee discharged its statutory and board-delegated responsibilities during the year under review and highlights its oversight of key matters to safeguard the integrity, transparency, and reliability of the Group's financial reporting.

Function and responsibilities

The committee's primary role is to support the board in its oversight responsibilities, guided by terms of reference that are reviewed periodically. Its scope covers all Implats and subsidiary activities, focusing on the integrity of financial statements, effective internal controls, and financial and regulatory risk management, as well as compliance with laws and financial reporting standards. It also oversees assurance services to maintain a strong and effective control environment and ensure reliable and transparent reporting, and is responsible for IT governance and oversight.

Composition and meetings

The committee comprises four independent non-executive directors who were appointed by the board and elected by shareholders at the annual general meeting held on 30 October 2025.

In fulfilling its responsibilities, the committee convened four scheduled meetings during the financial year.

Mr J Ndlovu, who was appointed to the board with effect from 1 May 2026, was appointed to the committee with effect from 4 June 2026, after the committee's final scheduled meeting for the financial year. He accordingly did not attend any committee meetings during the year under review. His election as a member of the committee will be proposed for shareholder approval at the forthcoming annual general meeting.

Members[1]	Attendance	Appointed
Ms D Earp BCom, BAcc, CA(SA), Chartered Director (SA) (chairman)	4/4	1 August 2018
Mr R Havenstein BSc, MSc Chemical Engineering, BCom	4/4	1 January 2021
Mr J Ndlovu BSc Metallurgical Engineering, MBL	–	4 June 2026
Ms MJ Moshe BCom (Accounting), BCom (Hons) (Management Accounting), MBA, CA(SA)	4/4	23 August 2022
Mr PE Speckmann BCompt (Hons), CA(SA)	4/4	1 August 2018

[1] *Refer Annexure C for the aggregate remuneration of the committee members. Information on the board composition and profiles, including experience and diversity, is disclosed in the annual integrated report and notice to shareholders which can be accessed at (**www.implats.co.za**).*

The CEO, CFO, chief audit executive, chief information officer (CIO), key executives, external auditors and management are standing invitees to committee meetings. At each quarterly meeting, the chair offers internal auditors, external auditors, and management the chance to meet privately with the committee. The chair also holds separate meetings with internal and external auditors between committee sessions.

Committee evaluation process

The board and its committees are evaluated for effectiveness every two years on an alternating basis. The most recent evaluation was completed in the prior year and confirmed that the committee and its chairman remained effective. The resulting recommendations and focus areas have since been embedded in the committee's annual work plan. The next evaluation is scheduled for FY2028.

Report of the audit and risk committee

Mandate of the committee – discharge of duties

The committee is satisfied that it has discharged its duties in accordance with the Companies Act, King V and the JSE Listings Requirements.

The committee confirmed that effective financial reporting procedures are established and operating as intended across all entities included in the consolidated Group financial statements, enabling the accurate and reliable preparation of the Company and Group annual financial statements.

The board-approved terms of reference, including but not limited to the following:

External reporting	External auditors
▪ Overseeing the integrity of the Group's financial information and, where appropriate, recommending external public reports for board approval, including accounting policies, significant judgements and estimates, going concern assessments, tax matters and uncertain tax positions, public disclosures, annual and interim financial statements, the integrated report and related supplementary reports, as well as quarterly production reports and shareholder trading updates ▪ Monitoring the reporting process, compliance with applicable legal, regulatory and reporting requirements, accounting standards, relevant developments in sustainability and climate-related reporting and the impact of the JSE Proactive Monitoring Panel reports on the Group financial statements.	▪ Overseeing the external audit process, including audit planning, audit quality, independence, effectiveness and suitability of the external auditor and designated audit partner ▪ Approving audit fees, monitoring non-audit services to safeguard independence ▪ Overseeing lead partner rotation where applicable ▪ Recommending the appointment or reappointment of the external auditor for shareholder approval in line with applicable JSE requirements.
Internal control and risk management and combined assurance	**Governance**
▪ Overseeing the Group's risk management, internal control and the appropriateness of the combined assurance model, the effectiveness of the system of internal financial controls, the compliance processes and internal audit including its, independence ▪ Reviewing regular quarterly reports from Group risk management, internal audit and the external auditors to ensure adequacy and integrity of financial information ▪ Considering the activities of material subsidiaries and non-controlled operations through the review of reports and minutes of the respective audit and risk committees or boards, if applicable ▪ Approving the internal audit charter, terms of reference and audit plan ▪ Monitoring and oversight of legal and compliance-related matters and approval of the Group compliance policy ▪ Monitoring the effectiveness of the information technology (IT), and focusing on cyber security, particularly regarding both IT and operational technology (OT) functions ▪ Confirming the adequacy and terms of insurance cover and placement.	▪ Fulfilling statutory and board-delegated governance responsibilities, including consideration of solvency and liquidity assessments, dividend policies and recommendations in line with the Group capital allocation framework ▪ Approving or reviewing and compliance with key policies, including tax, treasury and the IT governance framework and strategy ▪ Fulfilling duties attributed to it by the Companies Act, the JSE Listings Requirements and King V ▪ Evaluating the expertise, experience and performance of the Group CFO, finance function, chief audit executive, and internal audit function.

Report of the audit and risk committee

Focus areas during the year annual reporting

The committee oversees the integrity, transparency and effectiveness of the Group's external reporting processes, supporting the delivery of high-quality financial and non-financial disclosures that meet regulatory requirements and address stakeholder information needs.

Interim and annual financial statements

The financial statements were prepared in accordance with IFRS Accounting Standards, SAICA financial reporting guides and pronouncements, the Companies Act, the JSE Requirements and King V™*.

The committee reviewed and confirmed the appropriateness of the going-concern assumption for both the interim and annual periods, including the treatment of significant transactions and estimates as well as the reasonableness of key assumptions in management's budgets and capital and liquidity plans.

The committee also focused on areas requiring significant judgement, including the matters summarised below:

Significant accounting issues considered by the committee in relation to the Group's financial statements	Responses of audit and risk committee
Impairment reversals of non-financial assets (note 4) The value of mining operations is driven by asset-specific factors, requiring management judgement in estimating ore reserves, metal prices and production forecasts that underpin cash-flow projections.	The committee oversees the impairment assessments of property, plant and equipment, right-of-use assets, goodwill and equity-accounted investments. This includes reviewing impairment and reversal indicators, considering economic and geopolitical impacts (including climate-related factors) on key assumptions, and evaluating changes in cash-generating unit valuations, sensitivities and disclosure adequacy. In the current year, R11 119 million of previously recognised impairment was reversed due to positive indicators, primarily a sustained improvement in current and forecast rand PGM prices, combined with the board approval of various key life-of-mine extension projects, resulting in a more favourable outlook for future operational performance. The committee reviewed management's updated estimates, discount rates, and long-term metal price assumptions underpinning the impairment and impairment reversal assessments. Based on this review, the committee was satisfied that the resulting calculations and related disclosures in the annual financial statements were appropriate.
Currency or exchange-rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG) (notes 23 and 33) The Zimbabwe Gold (ZWG) currency is the local currency and co-circulates with other currencies in the economy. Financial risks emanate from local currency instability emanating from the difference between the official and the alternative exchange rates. Consequently, the Group's Zimbabwean operations are exposed to exchange losses as the local currency continues to devalue against the US dollar (US$) on both the official and alternative markets.	The committee reviewed the characteristics of the Zimbabwe Gold (ZWG) currency – anchored by precious metals and foreign currency reserves – along with its financial impact on the Group's Zimbabwean operations and the measures implemented to mitigate depreciation against the US dollar. Furthermore, the committee is satisfied that the classification and measurement of the ZWG in the financial statements are appropriate.
Discontinued operation The committee considers the classification of Impala Canada in light of the revised operating strategy and prevailing PGM price environment. This includes applying judgement in assessing whether the criteria for classification as assets held for sale or a discontinued operation are met	The committee evaluated the requirements of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* in assessing whether Impala Canada should be classified as a discontinued operation. Considering the revised strategy and that operating activities remain ongoing while the feasibility of extending its life-of-mine is investigated, the committee agreed that such classification was not appropriate for the current reporting period. The committee also reviewed the related judgements and confirmed that the disclosures for Impala Canada are appropriate.
Measurement of in-process metal inventories (note 20) Inventory valuation remains a key focus area due to the significant judgement and complexity involved, particularly in determining the quantity and value of in-process metal inventories.	The committee considered the internal controls supporting the measurement of in-process metal inventories and concluded that the valuation was appropriate. Significant judgements and estimates, including net realisable value adjustments, are properly disclosed in the consolidated annual financial statements.

Report of the audit and risk committee

Significant accounting issues considered by the committee in relation to the Group's financial statements	Responses of audit and risk committee
Legal matters (note 33) Provisions are recognised when a probable and reliably measurable obligation is identified, based on internal legal assessments and, where necessary, independent advice. The committee received regular updates on legal matters during the year.	The committee reviewed the relevant legal matters and agreed with management's assessment that no individually material provisions were required. The committee also confirmed that the disclosures relating to contingent liabilities were appropriate.
Climate change Users of general-purpose financial reports are increasingly seeking information that explains an entity's environmental impact and supports their investment decisions and evaluation of management's stewardship.	The committee received updates on the 2026 carbon tax rate, levy and policy adjustments in South Africa and Canada and their expected financial impact. Management also considered the effects of climate change on key estimates and judgements in the consolidated financial statements, including: ▪ Residual values and useful lives of non-current assets ▪ Indicators of impairment or reversal and cash flow forecasts for impairment assessments, including goodwill ▪ Measurement of financial assets ▪ Recognition and measurement of provisions and contingencies. No material climate related impacts on financial reporting judgements or asset and liability valuations were identified for the year ended 30 June 2026.
Taxation (notes 9, 15, 22 and 33) The Group operates within complex domestic tax laws, international tax treaties and varying interpretations by tax authorities and courts, requiring significant judgement in determining tax obligations. Independent legal counsel is engaged where necessary.	The Group CFO provided the committee with quarterly updates on key tax matters, including domestic and international tax developments, the implementation of the tax risk management framework, the status of tax audits and reporting, and uncertainties. Although these areas involve significant judgement, the committee was satisfied with management's treatment of tax matters during the year. The Implats Group tax policy and the forthcoming tax transparency and economic contribution report will be available at (**www.implats.co.za**).

Report of the audit and risk committee

The annual financial statements were approved by the board subsequent to the committee's review and recommendation for approval.

JSE paragraph 5.9 – Group CEO and CFO sign-off on internal controls over financial reporting

The committee reviewed the results of the internal financial controls certification process conducted during the reporting period, which supports the CEO and CFO's attestation. Where deficiencies were identified, the committee evaluated management's remediation plans, the use of compensating controls and any additional review procedures implemented.

Mineral Resource and Mineral Reserve Statement

The committee is satisfied with the Mineral Resources and Mineral Reserves report, prepared in accordance with the SAMREC Code (2016) and relevant JSE Requirements, and signed off by the Competent Persons. In reaching this conclusion, the committee considered the outcomes of the Mineral Resource and Mineral Reserve assurance processes, including internal technical compliance reviews and independent external assurance where appropriate, which confirmed the effectiveness of the control environment governing reserve estimation and reporting. The committee is satisfied that the report is appropriate in all material respects.

Together with the strategy and investment committee, the committee reviewed and recommended the report for board approval.

Integrated and sustainability reporting

Annual integrated report

The committee oversees the content of the annual integrated report and ensures compliance with applicable reporting frameworks, including the International Integrated Reporting Framework and relevant investor-focused sustainability standards, such as those issued by the International Sustainability Standards Board (ISSB). The committee approved the material matters, structure and content of the report, as identified through independent third party facilitated senior management workshops, and recommended the report to the board for approval.

Environmental, social and governance (ESG) report

The committee reviews the material issues disclosed in the ESG report and oversees the appointment, scope and conclusions of independent assurance providers, including those covering climate-related indicators. Climate disclosures and other material matters are prepared jointly with the health, safety and environment committee and the social, transformation and ethics committee, and recommended to the board.

Tax transparency and economic contribution report

The committee reviewed the Group's tax transparency and economic contribution report to ensure that the Group's tax strategy, governance, risk management and economic contributions are presented accurately and in line with appropriate reporting frameworks.

Risk management and compliance, internal control

The committee oversees the Group's system of risk management and internal control under delegation from the board. The Implats risk management framework is designed to identify current and emerging risks that could impact the achievement of strategic and operational objectives. It also ensures that the controls in place to mitigate these risks are properly identified and assessed, enabling assurance on the effectiveness of those controls.

This process supports the determination of whether the Group's risks fall within approved risk appetite and tolerance levels.

The Implats executive committee conducts quarterly reviews of the material Group risks. Strategic risks are allocated to the relevant board committees, which assess the risk appetite and tolerance curves and management's responses to these risks and evaluate emerging or special-interest risks. Where necessary, committees request detailed analysis from management to strengthen their understanding of specific risk areas. The committee also reviews risk management policies and processes, receives quarterly reports on Group-level and operational risks, and provides oversight of insurance coverage and the status of any material claims.

The committee considered and approved the risk appetite and tolerance curves for the risks assigned to it, with a review performed at least annually. Further details on the Group's material risks, the oversight responsibilities of each board committee, and related discussions are included in the annual integrated report available at (**www.implats.co.za**).

Internal controls

Implats is committed to maintaining a strong ethical culture and a high level of risk awareness, supported by adequate and effective internal financial controls that ensure the integrity and reliability of the financial statements. As part of the Group's combined assurance model, the committee reviews management's self-assessment of the effectiveness of internal controls over strategic risks, together with internal audit's independent assessment of control effectiveness. The committee receives quarterly reports on risk and control status, enabling discussion of findings and evaluation of remediation actions where required.

The committee is satisfied that appropriate controls and risk-mitigation measures are in place, and confirmed that no material or significant deficiencies were identified that could result in a material misstatement of the annual financial statements.

Report of the audit and risk committee

Technology and cyber security
The committee received regular reports from the CIO on the Group's IT, OT, cybersecurity and enterprise technology environment. Oversight focused on cyber resilience, technology governance and the delivery of strategic transformation initiatives, including the migration from SAP ECC to SAP S/4HANA and the consolidation of the Impala Bafokeng ERP environment. The committee reviewed performance against the approved technology strategy and governance framework and is satisfied that key controls, including vulnerability monitoring, ransomware recovery testing and backup management, operated effectively during the year. Feedback from internal and external auditors and independent specialists was also considered.

Artificial intelligence (AI)
The committee received feedback on the governance and risk implications of the Group's data, automation and AI initiatives, including the roll-out of a generative AI solution and development of an AI adoption framework. Furthermore, the committee considered the outcome of a deep-dive on AI-related risks and key matters relating to cybersecurity, data privacy, regulatory compliance and responsible AI practices to support the responsible adoption of AI across the Group.

The committee received a deep-dive on AI-related risks and considered key matters relating to cybersecurity, data privacy, regulatory compliance and responsible AI practices to support the responsible adoption of AI across the Group.

Other risks and compliance
The committee reviewed additional risk areas, including fraud risk, specific tax risks, security risks, and legislative compliance, and evaluated the measures implemented to safeguard Implats.

Implats group internal audit (IGIA)
IGIA provides independent assurance to the committee and coordinates the Group's combined assurance activities. It consolidates assurance inputs into the combined assurance map and conducts internal audits and verification reviews on key strategic risks.

The internal audit department budget and annual plans for the material Group subsidiaries, associates and joint ventures were approved by their respective audit and risk committees. The risk-based audit plans, which cover key risks for appropriate scope and coverage, are aligned across the Group subsidiaries.

The chief audit executive (CAE) reports directly to the committee chair (and administratively reports to the CFO) and has unrestricted access to committee members. Significant audit findings are escalated and reviewed in detail, with remediation actions tracked through a formal issues-log system.

The committee reviewed IGIA's quarterly reports, progress against the audit plan and annual effectiveness assessment, and remains satisfied that internal audit resources, methodologies and coverage are appropriate. Updated Global Internal Audit Standards have been incorporated into audit processes.

IGIA's annual assessment, aligned with King V principles, concluded that the Group's internal controls, risk management processes and internal financial controls were effective. Cyber-related and automation risks continue to be monitored using specialist support and data-driven techniques.

Quarterly reviews reported to the committee during the period confirmed that related controls were operating effectively, with no material concerns raised.

Forensic and whistleblower activities
Implats maintains robust anti-fraud and ethics mechanisms, including a toll-free, independently operated 24-hour whistleblower hotline (number: 0800 005 314) in all the official languages of South Africa. Quarterly reports on allegations, case outcomes and corrective actions are reviewed by the committee, with confidentiality and anonymity safeguarded.

Chief audit executive review
Through its annual performance appraisal, the committee confirmed the competence, independence and strong performance of the CAE, Ms Daneshri Naidu, and is satisfied with the effectiveness of the internal audit function.

External audit
Auditor effectiveness and independence – assessment of Deloitte
The committee evaluated the external auditors' independence, expertise and overall effectiveness, and confirmed the suitability and independence of the auditor and the designated lead audit partner, Mr Ntokozo Nxumalo, in accordance with JSE Listings Requirement 5.7(h)(iii).

The committee reviewed Deloitte's internal and Independent Regulatory Board for Auditors quality assessment reports, including progress on related remedial actions. It also reviewed and approved the 2026 external audit plan and key audit risks. In assessing audit quality, the committee considered the planning, execution and delivery of the audit, together with management's feedback, and found Deloitte's performance satisfactory.

No unresolved matters between the Group and the external auditors were reported to the committee.

Report of the audit and risk committee

Audit fees
The committee, in consultation with executive management, approved the audit fee for the 2026 financial year, as disclosed in note 6 of the consolidated annual financial statements.

To protect auditor independence, non-audit services are governed by a policy that limits such services as a percentage of the audit fee. All non-audit services were pre-approved and none were considered to impair the external auditor's independence.

Consideration given to the appointment of the external auditor
The committee's assessment of the external auditor's performance and independence supported its recommendation to reappoint Deloitte as auditor for an eighth term, through to the conclusion of the 2027 annual general meeting.

Accordingly, resolutions to approve Deloitte's reappointment will be proposed at the annual general meeting which will be held on 29 October 2026.

Key audit matters
The external auditors identified impairment reversals and the determination of physical quantities and measurement of in-process metal inventories as key audit matters in their 2026 audit. The committee discussed both matters with the external auditor, including the audit procedures performed and conclusions reached and was satisfied with the assessments of both management and the external auditor.

The report of the external auditor is contained on **pages 12** to **15**.

Chief financial officer and finance function review

The committee reviewed the internal assessment of the skills, expertise and experience of Ms Meroonisha Kerber, Group CFO, and is satisfied that she possesses the appropriate competencies to fulfil her responsibilities.

The committee also evaluated the capability, ongoing development and resourcing of the finance function and concluded that its expertise and capacity remain appropriate for the Group's requirements.

Future focus areas

The year ahead is expected to remain characterised by heightened uncertainty across the economic, technological, regulatory and geopolitical landscape in which the Group operates. The accelerating convergence of cyber threats, rapid advancements in artificial intelligence, evolving regulatory requirements and ongoing economic volatility continues to shape boardroom priorities and challenge traditional risk management approaches. Against this backdrop, the committee will maintain its focus on strengthening governance, enhancing the resilience of investor-focused financial and reporting and control environments, and ensuring effective oversight of emerging and evolving risks.

The committee's key priorities for the year ahead include:

- **Impala Canada closure:** Monitor the preparing of closure or care and maintenance of Impala Canada's operations, with a focus on the adequacy of rehabilitation provisions, funding and compliance with closure obligations.
- **Cybersecurity, AI and digital risk:** Oversee the Group's cybersecurity and AI risk management and control environment, including the remediation of actions arising from the recent cyber incident. Monitor risks associated with IT and OT integration, and provide oversight of AI governance, responsible adoption, and compliance with evolving regulatory and ethical requirements across the Group.
- **IFRS 18 adoption:** Monitor the Group's readiness for the implementation of IFRS 18, including the impact on financial reporting processes, systems and controls.
- **Sustainability reporting and governance:** Monitor developments in these areas to ensure the Group maintains appropriate resources, governance and controls to meet evolving stakeholder and regulatory expectations.

Conclusion and appreciation

The committee is satisfied that it has considered and discharged its responsibilities in accordance with its mandate and statutory responsibilities. The committee further confirms that Implats has complied with the provisions of the Companies Act specifically relating to its incorporation, and has operated in conformity with its Memorandum of Incorporation, during the reporting period.

I wish to extend my appreciation to my fellow committee members, management, the external auditor and internal auditors for their work and support throughout the year.

Ms Dawn Earp
Chairman of the audit and risk committee

3 September 2026

Directors’ responsibility statement

The directors of Impala Platinum Holdings Limited (the board) present the consolidated and separate annual financial statements (the annual financial statements) for the year ended 30 June 2026. The annual financial statements have been prepared in accordance with the IFRS Accounting Standards, the requirements of the Companies Act, Act No 71 of 2008 (as amended) and the Requirements of the JSE Limited (the JSE Requirements), and incorporate full and responsible disclosure in line with the accounting policies of the Group which are supported by prudent judgements and estimates.

The board is responsible for the maintenance of effective systems of internal control which are based on established organisational structures and procedures. These systems are designed to provide reasonable assurance as to the reliability of the annual financial statements, and to prevent and detect material misstatement and loss.

The audit and risk committee assessed the adequacy and effectiveness of the system of internal controls and risk management during the year under review. This was achieved through the various levels of assurance such as management self-assessments and reports from the internal and external auditors. On the recommendation of the audit and risk committee, the board has considered and is satisfied that adequate accounting records, risk management processes and internal controls were maintained to provide reasonable assurance on the integrity and reliability of the annual financial statements and compliance with policies, plans, procedures, laws and regulations. The board is further satisfied that the internal controls, processes and procedures provide reasonable assurance that all Group assets are safeguarded and verified, and that the possibility of material loss or misstatement is minimised.

The board further confirms that nothing has come to its attention that caused it to believe that the Company’s system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The board’s opinion is underpinned by the audit and risk committee’s statement which appears on **pages 2** to **8**.

The consolidated and separate annual financial statements have been prepared under the supervision of the chief financial officer, Ms M Kerber, CA(SA). The annual financial statements have been prepared on a going-concern basis as the directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

The annual financial statements as set out on **pages 21** to **138** have been approved and authorised for issue by the board and are signed on its behalf by:

NDB Orleyn
Chairman

NJ Muller
Chief executive officer

3 September 2026

Chief executive officer and chief financial officer responsibility statement

Each of the directors, whose names are stated below, hereby confirms that:

(a) The annual financial statements set out on **pages 21** to **138** fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards

(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading

(c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls

(e) Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies

(f) We are not aware of any fraud involving directors.

M Kerber
Chief financial officer

NJ Muller
Chief executive officer

3 September 2026

Certificate by Company secretary

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as required by the Act and that all such returns and notices are true, correct and up to date.

TT Llale
Company secretary

3 September 2026

Independent auditor's report

To the Shareholders of Impala Platinum Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Impala Platinum Holdings Limited and its subsidiaries (the group and company) set out on **pages 21** to **138**, which comprise the consolidated and separate statement of financial position as at 30 June 2026; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Impala Platinum Holdings Limited and its subsidiaries as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	R1.2 billion (2025: R966 million).	R359 million (2025: R392 million).
How we determined it	It represents 1% of the group's consolidated equity balance at 30 June 2026.	It represents 1% of total assets at 30 June 2026.
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our understanding of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that equity remained the key benchmark for the Group materiality and total assets remained the key benchmark for the Company.	

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the Group audit opinion needed to be performed in order to provide an appropriate basis to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at seven components. The following audit scoping was applied:

- Six components were audits of the components' financial information; and
- One component was an audit of one or more classes of transactions, account balances or disclosures.

Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These seven components account for 99% of the Group's total assets and 100% of the Group's revenue.

Independent auditor's report

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How the matter was addressed in the audit
In-process metal inventories The in-process metal inventories comprise various forms containing metal within a carrier material, preceding the refining phase as a precious metal. The precise metal content embedded within the carrier material cannot be quantified until the completion of the refining process. Therefore, theoretical quantities are estimated through metal accounting, a systematic procedure entailing sampling, analysis, and weighing to ascertain the content and segregation of metal types. Quantities of recoverable metal are rigorously reconciled against the input quantity and grade, as well as the metal quantities effectively recovered. The inherent limitations of this process impede the precise monitoring of recoverability levels. Consequently, the metal accounting process undergoes constant scrutiny, with engineering estimates being refined in alignment with actual results over time. Due to significant variability in the accuracy of metal accounting, and the considerable estimations and judgements required in assessing the quantum of in-process metal inventories, this matter has been identified as a Key Audit Matter. Disclosures regarding the estimates and judgements related to in-process metal inventories, inclusive of the adjustments in engineering estimates for the current financial year, can be found in Note 20 of the consolidated financial statements.	Our work on the in-process metal inventories included: ▪ Obtained an understanding of the Group's procedures around the estimation of physical quantities and measurement of in-process metal inventories; ▪ Evaluated the design and implementation of key metal accounting controls, including an evaluation of the process by our technical mining advisory specialists; ▪ Tested the operating effectiveness of controls that measure in-process metal inventories quantities, including the relevant automated controls; ▪ Attended the physical in-process metal inventories counts at the refineries and the smelter; ▪ Using our internally developed metal accounting tool, verified the accuracy of management's inventories valuation; ▪ Tested the allocation of costs to the in-process metal inventories; ▪ Tested the elimination of intercompany profits associated with the in-process metal inventories; ▪ Evaluated the change in engineering estimates with respect to in-process metal inventories that have been recognised in the current financial year; and ▪ Reviewed the disclosures in respect of in-process metal inventories, including the description of the estimates and judgements in estimating the physical quantities of metal inventories, in the consolidated financial statements. The estimates and judgements with respect to the in-process metal inventories, including the relevant disclosures in the consolidated financial statements, are substantiated and the Group's processes for estimation of in-process metal inventories are reliable.

Independent auditor's report

Key Audit Matter	How the matter was addressed in the audit
Impairment reversal – Impala cash generating unit Due to the improvement in the PGM commodity prices experienced in the current year together with an improved outlook for the PGM sector, management has recognised an impairment reversal of: ▪ R11.1 billion (before tax) at Impala; Significant judgement is required by the directors in assessing the CGU for impairment reversal. The recoverable amount is underpinned by judgements and estimates applied in the determination of cash flow forecasts and the net assets comprising the CGUs. Accordingly, for the purposes of our audit, we identified the CGU impairment reversal assessment as a key audit matter. The estimates and judgements relating to the impairment reversal recognised have been disclosed in notes 4, 11 and 19 of the consolidated financial statements.	Our work on the impairment reversal recognised in the current year included: ▪ Performed enquiries with management to understand and document the process followed to prepare the impairment models and tested the design and implementation of the relevant controls for selected key assumptions; ▪ Obtained management's documented assessment of the key judgements and estimates used in the impairment models; ▪ Engaged our corporate finance specialists to assist with evaluating the appropriateness of the discount rate used to discount the cash flows used in the impairment models; ▪ Engaged our technical mining advisory specialists to assist in evaluation of key assumptions including the reserves used in the future production estimates, a review of the life-of-mine, review of the of the forecast commodity prices and exchange rate used in the impairment models as well as assessing the reasonableness of forecast operating and capital expenditures; ▪ Assessed the integrity and mechanical accuracy of the impairment models and concluded on the reasonability of the key inputs into the discounted cash flow model. ▪ Assessed the reasonableness of judgements applied in the determination of net assets which comprise the CGUs; and ▪ Assessed the appropriateness of the disclosure contained in the Group annual financial statements relating to the impairment reversal recognised to ensure that the disclosures are appropriate in terms of IFRS The assumptions used in the discounted cash flow model are reasonable and therefore the impairment reversal recognised including the relevant disclosures in the consolidated financial statements relating to the impairment are appropriate.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the document titled "Impala Platinum Holdings Limited Annual Financial Statements for the year ended 30 June 2026", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Independent auditor’s report

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte has been the auditor of Impala Platinum Holdings Limited for 7 years.

Other Legal and Regulatory Requirements – Reportable Irregularity

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we identified a Reportable Irregularity in terms of the Auditing Profession Act, and reported this matter to the Independent Regulatory Board for Auditors. The matter pertaining to the Reportable Irregularity was resolved and was previously described in note 23 to the Interim Financial Statements for the period ended 31 December 2025.

Deloitte & Touche
Registered Auditor

Per: Ntokozo Nxumalo
Partner
3 September 2026

5 Magwa Crescent
Waterfall City
Midrand South Africa

Directors' report
for the year ended 30 June 2026

Nature of business
Impala Platinum Holdings Limited (Implats/Company/Group) is a holding company and one of the world's foremost producers and suppliers of Platinum Group Metals (PGMs) to industrial economies. The Company is incorporated in South Africa and has a primary listing on the JSE Limited and a secondary listing on A2X Markets. The Company has interests in mining, processing and refining operations which are held as follows:

Company	Effective interest in %
Impala Platinum Limited (Impala), includes Impala and Impala Refining Services division	87
Marula Platinum (Pty) Ltd	73.2
Zimplats Holdings Limited	87
Impala Canada Limited	100
Impala Bafokeng Resources (Pty) Ltd (IBR)	100
Mimosa Investments Limited	50
Two Rivers Platinum (Pty) Ltd	46
Impala Chrome (Pty) Ltd	65
Makgomo Chrome (Pty) Ltd	50

Financial matters
Compliance with financial reporting standards
The Company annual financial statements and the Group consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the South African Companies Act and the Listings Requirements of the JSE Limited.

Accounting policies
New and amended standards were effective for the first time on 1 July 2025 or were not yet effective and early adopted by the Group on 1 July 2025. None of these amendments had an impact on the Group's financial results. Refer to the accounting policy section on **page 22** for the principal accounting policies and the changes to the accounting policies that were adopted during the financial year.

Results for the year
The consolidated annual financial statements can be found on **pages 21** to **122**. Management has included further commentary on the operational and financial performance of the Group for the year (including summarised consolidated annual results), which can be accessed at **https://www.implats-ir.co.za/results/2025/annual-results-2025/index.php**.

Capital expenditure
Capital expenditure amounted to R7.2 billion (2025: R7.0 billion).

Dividends
The Company's dividend policy is aligned with its capital allocation framework, which seeks to balance the delivery of sustainable and attractive shareholder returns with the maintenance of a strong and flexible balance sheet. The framework also ensures that the Group remains appropriately capitalised to fund operational requirements and pursue value-accretive growth opportunities.

During the period, the board approved an amendment to the dividend policy to provide shareholders with greater transparency and certainty regarding the level of ordinary returns and the circumstances under which additional distributions may be made.

Under the previous policy, the Company targeted a minimum dividend payout of 30% of adjusted free cash flow, before growth capital expenditure, while retaining the discretion to increase or decrease the payout based on the Group's financial position, prevailing market conditions and capital allocation priorities at the time.

To enhance clarity for shareholders, the board has approved the following revised framework:
- a base dividend equivalent to 30% of adjusted free cash flow, before growth capital expenditure, through the cycle; and
- where appropriate, and subject to maintaining a strong balance sheet, provide additional returns to shareholders through the declaration of an additional ordinary dividend in excess of the base dividend.

For the 12 months ended 30 June 2026, supportive precious and base metal pricing, combined with strong operational performance, generated free cash inflow of R22 billion. After adjusting for non-discretionary outflows of R1.1 billion, the Group recorded adjusted free cash flow of R20.9 billion for the financial year.

In line with the revised framework, stakeholders are advised that the board has resolved to declare a final cash base dividend of 490 cents per ordinary share or R4.4 billion, together with an additional ordinary dividend of 955 cents per ordinary share or R8.7 billion, amounting to R13.1 billion in aggregate as at the date of declaration, for the financial year ended 30 June 2026. The dividend will be paid from retained earnings.

Directors' report
for the year ended 30 June 2026

Accordingly, together with the interim dividend of 410 cents per ordinary share, or R3.7 billion, total dividends declared for the year ended 30 June 2026 amounted to 1 855 cents per ordinary share, or R16.8 billion in aggregate. Together with R0.3 billion paid to minority shareholders, a total of R17.1 billion, or 82% of adjusted free cash flow, was allocated to shareholder returns in the period.

The revised approach reinforces the Company's commitment to delivering sustainable shareholder returns while maintaining the financial flexibility required to support long-term value creation.

Post-balance sheet events
The directors are not aware of any subsequent events that materially impact the annual financial statements.

Going concern
Based on the review of the Group's financial budgets and forecasts, the directors believe that the Company and Group have adequate financial resources to continue to be in operation for the foreseeable future. As a result, the consolidated financial statements have been prepared on a going-concern basis, using appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

Associated and subsidiary companies
Information regarding the Company's associated and subsidiary companies is given in note 8 and note 9 of the annual financial statements of the Company.

Share capital

Authorised share capital	Issued share capital	Unissued share capital
1 044 008 000	**904 368 485**	**139 639 515**
ordinary no par value shares	ordinary no par value shares	ordinary no par value shares

There was no movement in the authorised and issued share capital during the year. The issued share capital was 904 368 485 ordinary no par value shares at 30 June 2026. The authorised share capital remained 1 044 008 000 no par value shares and the unissued share capital remained 139 639 515.

Further details on the authorised and issued share capital appear in note 24 of the consolidated annual financial statements.

Shares repurchased
The Group repurchased 4 072 183 shares (2025: 5 529 363 shares) in the market at the average price of R225.47 (2025: R105.84) to satisfy the requirements of its long-term incentive plans. To the extent that these awards have not yet vested, these shares are reflected as treasury shares.

Treasury shares
There are currently 6 801 462 treasury shares held in terms of the long-term incentive plans.

Share-based compensation
The participation of the executive directors and prescribed officers in the Group's share option schemes are set out in Annexure D of the consolidated financial statements.

American depositary receipts
At 30 June 2026, Implats had 23 177 569 (2025: 27 020 273) sponsored American depositary shares in issue through Deutsche Bank AG London and trading on the over-the-counter markets in the USA. Each American depositary share is equal to one Implats ordinary share. Implats migrated its ADR programme to JP Morgan on 1 July 2026.

Shareholding in the Company
The issued capital of the Company held by public and non-public entities as at 30 June 2026 was as follows:

Shareholder type	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	26 310	99.95	896 506 154	99.13
Non-public shareholders	14	0.05	7 862 331	0.87
Treasury	1	0.00	6 801 462	0.75
Directors and prescribed officers	13	0.05	1 060 869	0.12
Total	26 324	100.00	904 368 485	100.00

Directors' report

for the year ended 30 June 2026

Beneficial shareholdings

The following table provides the details of the beneficial shareholding of more than 3% at 30 June 2026:

Beneficial shareholdings	Total shareholding	% of issued capital
Government Employees Pension Fund (PIC)	171 208 336	18.93
Total	**171 208 336**	**18.93**

Investment management shareholdings

The following investment managers held, directly or indirectly, more than 3% of the issued share capital at 30 June 2026:

Investment manager	Total shareholding	% of issued capital
PIC	131 768 921	14.57
The Vanguard Group Inc	39 923 822	4.41
Ninety One SA (Pty) Ltd	36 840 899	4.07
Lingotto Investment Management, LLP	35 936 572	3.97
Fidelity Management & Research Company	35 911 266	3.97
Fairtree Asset Management Pty Ltd	29 859 764	3.30
M&G Investment Managers (Pty) Ltd	29 110 825	3.22
BlackRock Advisors, LLC	28 185 237	3.12
Total	**367 537 306**	**40.63**

Directorate

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

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

The average length of service of the current ten (10) non-executive directors is 6.1 years (2025: 6.6 years), while that of the three (3) executive directors is 8.6 years (2025: 7.6 years).

Name	Position as director	Appointment date
NDB Orleyn	Independent non-executive chairman	3 August 2020
D Earp	Independent non-executive director	1 August 2018
R Havenstein	Independent non-executive director	1 January 2021
M Kerber	Chief financial officer	1 August 2018
NL Kgatle	Independent non-executive director	1 May 2026
BT Koshane	Non-executive director	27 August 2019
MJ Moshe	Independent non-executive director	1 July 2022
FS Mufamadi	Independent non-executive director	5 March 2015
NJ Muller	Chief executive officer	3 April 2017
J Ndlovu	Independent non-executive director	1 May 2026
LN Samuel	Executive director	27 November 2017
PE Speckmann	Independent non-executive director	1 August 2018
ZB Swanepoel	Independent non-executive director	5 March 2015

Board diversity

Gender
Male **7**
Female **6**

Nationality
Black South African **9**
White South African **4**

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

Directors' report

for the year ended 30 June 2026

Directors' interests

No contracts of significance were entered into during the financial year where any directors of the Company had a material interest in the contract. Ms M Kerber, Mr NJ Muller, Ms LN Samuel, Mr ZB Swanepoel and Mr R Havenstein had an interest in some intercompany contracts and agreements by virtue of their membership of the board of Impala, Zimplats Holdings Limited and Impala Bafokeng. No change in the interests has taken place between 30 June 2026 and the date of this report.

The beneficial interest of the directors and prescribed officers in the Company's issued ordinary shares at 30 June 2026 is shown below:

	Direct	
Directors	**2026**	**2025**
NDB Orleyn	**300**	300
NJ Muller	**348 129**	509 379
M Kerber	**73 823**	108 823
LN Samuel	**58 807**	92 307
Company secretary		
TT Llale	**76**	76
Prescribed officers		
M Motlhageng	**34 576**	22 336
SP Morutlwa	**9 214**	—
K Chilvers	**62 601**	91 144
SE Sibiya	**45 304**	46 480
J Theron	**79 810**	79 810
T Hill	**26 590**	26 590
A Mhembere	**299 139**	206 595
Total	**1 038 369**	1 183 840

	Indirect	
Directors	**2026**	**2025**
ZB Swanepoel	**22 500**	22 500

The above disclosure includes 1 015 960 shares held in terms of the minimum shareholding requirement for the executive directors and prescribed officers. In addition, in terms of the long-term incentive plan, the executive directors and prescribed officers held 1 443 358 awards to acquire shares in the Company subject to the performance conditions being met, 582 269 bonus share plan awards and 81 041 awards in terms of the matching share plan. Refer to Annexure D of the consolidated annual financial statements for the movement during the year in these awards.

Directors' remuneration

Directors' remuneration is disclosed in Annexure D of the consolidated annual financial statements in line with the Companies Act requirements.

Special resolutions passed

During the year, the following special resolutions were passed by the shareholders:

Approval of non-executive directors' and committee members remuneration

Shareholders approved the remuneration which was paid to non-executive directors during the year under review.

Authority to provide financial assistance

Shareholders authorised the directors be and are hereby authorised in terms of, and subject to, the provisions of sections 44 and/or 45 of the Companies Act to authorise the Company to provide any direct and/or indirect financial assistance.

Repurchase of Company's shares by the Company or subsidiaries

A renewal of the general authority to acquire up to 5% of the Company's shares subject to the provisions of the JSE Listings Requirements and the Companies Act, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

Directors' report

for the year ended 30 June 2026

Administration

Financial, administrative and technical advisers

In terms of a service agreement, Impala acted as financial, administrative and technical advisers to the Group during the year on a fee basis. Ms M Kerber, Mr NJ Muller and Ms LN Samuel had an interest in the contract by virtue of the membership of the board of Impala.

Company secretary

Mr TT Llale acted as secretary to Implats and Impala. Impala acted as secretaries to other subsidiaries in the Group. The business and postal addresses of the Company secretary are set out on **page 139**.

United Kingdom secretaries

The business and postal addresses of the United Kingdom secretaries are set out on **page 139**.

Public officer

Mr Ben Jager acted as public officer to companies in the Group for the year under review.

Auditors

The company's external auditor for the financial year ended 30 June 2026 was Deloitte. Mr Ntokozo Nxumalo was confirmed as the designated audit partner effective 30 October 2025.

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited acted as the Company's JSE sponsor.

Annual general meeting

The annual general meeting will be held on Thursday, 29 October 2026 at 10:00. Please refer to the notice for further details of the ordinary and special business for consideration at the meeting.

Consolidated financial statements

for the year ended 30 June 2026

General information

The accounting policy information, judgements and estimates that are deemed material and have been applied in the preparation of these Group and Company financial statements are set out within the relevant notes to the financial statements and are indicated as follows:

EJ

Estimates and judgements
The complex or subjective judgements that have the most significant effect on amounts recognised and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next reporting period.

AP

Accounting policies
The specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements.

Accounting policies, which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS® Accounting Standards have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS Accounting Standards, were included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

Accounting policies that refer to 'consolidated' or 'Group', apply equally to the Company financial statements where relevant. The composition of the Group is further described in note 9 of the Company financial statements. These consolidated financial statements are presented in South African rand and rounded to the nearest million, unless otherwise stated.

The following foreign currency exchange rates were used when preparing these consolidated financial statements:

US$[1]/ZAR	
Year-end rate:	R16.40 (2025: R17.72)
Average rate:	R16.91 (2025: R18.17)
C$[2]/ZAR	
Year-end rate:	R11.54 (2025: R13.01)
Average rate:	R12.24 (2025: R13.02)

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

The following Zimbabwe Gold/US dollar exchange rates were used when preparing these consolidated financial statements:

US$/ZWG[1]	
Year-end rate:	ZWG26.87 (2025: ZWG26.95)
Average rate:	ZWG26.20 (2025: ZWG23.29)

[1] *Zimbabwe Gold.*

Sustainability and climate change-related disclosures
Implats adheres to existing legislation and financial reporting frameworks. Furthermore, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Implats supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and International Accounting Standards Board (IASB) to align the two boards' respective requirements and to facilitate connected information across a company's financial reports. Implats notes the sustainability disclosure issued by the ISSB and the revised Practice Statement 1 *Management Commentary*, issued by the IASB to support improvements to and greater global alignment in management commentary and narrative reports accompanying the financial statements.

The Group continues to evaluate, and reference to the extent possible, the works of the IASB and ISSB together with other international and global guidance in the general purpose financial reports that accompany the financial statements in order to achieve decision-useful reporting to our providers of financial capital.

Notwithstanding, to the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows or the related estimates and judgements contained in the annual financial statements (AFS), these were considered and disclosed in the relevant notes.

Other climate and sustainability-related disclosures are available in the Group suite of annual reports as listed on the inside front cover of this book.

Consolidated financial statements
for the year ended 30 June 2026

New and revised IFRS Accounting Standards
The principal accounting policies used by the Group are consistent with those of the prior year, except for changes emanating from new or revised IFRS Accounting Standards.

New and revised IFRS Accounting Standards adopted by the Group
The following amendments to standards and new standard are not yet effective and were early adopted by the Group on 1 July 2025:

Amendments to IAS 21 *Translation to a hyperinflationary presentation currency*

- The amendments to IAS 21 clarify that financial statements are translated from a non-hyperinflationary currency into a hyperinflationary currency by using the closing rate at the date of the most recent statement of financial position
- The amendments also include exceptions to not re-translate comparatives of foreign operations with the currency of a non-hyperinflationary economy for entities that have a hyperinflationary functional and presentation currency
- The amendments did not have an impact on these financial statements.

Amendments to illustrative examples: Disclosures about uncertainties in the financial statements

- Using climate-related examples, the amendments introduce additional illustrative examples impacting general and financial instruments disclosures, impairment of non-financial assets and provisions
- The amendments illustrate how entities can report on uncertainties in the financial statements by applying the existing disclosure requirements in the IFRS Accounting Standards and do not change or add to the existing requirements in IFRS Accounting Standards
- The amendments did not have an impact on these financial statements.

IFRS 20 *Regulatory Assets and Regulatory Liabilities*

- This standard replaces IFRS 14 *Regulatory Deferral Accounts,* and introduces requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses for entities that are party to regulatory agreements
- The standard aims to provide more transparent information about the effects of rate regulation on an entity's financial performance, financial position and future cash flows
- The standard did not have an impact on these financial statements.

The following amendments to standards and new standard are not yet effective and were not early adopted by the Group on 1 July 2025:

Amendments to IAS 28 *Investments in Associates and Joint Ventures*

- These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value through profit or loss, rather than applying the equity method
- The amendments specify that the fair value option is available to entities whose main business activity is investing in particular types of assets as defined in IFRS 18, in addition to venture capital organisations, mutual funds and unit trusts
- The amendments are effective when the entity first applies IFRS 18, being annual periods beginning on or after 1 January 2027, with early application permitted
- The amendments are not expected to have an impact on the financial statements.

IFRS 18 *Presentation and Disclosure in the Financial Statements*

- This standard replaces IAS 1 *Presentation of Financial Statements*
- IFRS 18 introduces new presentation and disclosure requirements of additional totals in the statement of profit or loss, a new note which discloses management-defined performance measures and enhancements to the requirements for aggregation and disaggregation
- The standard is effective for annual periods beginning on or after 1 January 2027, with early application permitted
- IFRS 18 is expected to impact the presentation of the Group's financial performance and related disclosures. The standard will be applied retrospectively, necessitating the restatement of comparative figures.

Material accounting policy information, judgements and estimates

Statement of compliance
The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the South African Companies Act and the Requirements of the JSE Limited.

Basis of preparation
The consolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain financial assets and financial liabilities, including derivative financial instruments, are measured at fair value
- Liabilities for cash-settled share-based payment arrangements are measured using a binomial option pricing model.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services received.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Headline earnings (note 10) has been prepared in accordance with the changes contained in Circular 1/2023 – *Headline Earnings as issued by SAICA.*

Based on the review of the Group's financial budgets and forecasts, the directors believe that the Company and Group have adequate financial resources to continue to be in operation for the foreseeable future. As a result, the consolidated financial statements have been prepared on the going-concern basis.

Consolidated financial statements

for the year ended 30 June 2026

Judgements and estimates

Management and the board are required to exercise their judgement in the process of applying the Group's accounting policies. The preparation of financial statements in conformity with IFRS Accounting Standards also requires the use of certain critical accounting estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances and climate-related and other sustainability considerations where applicable. These estimates will seldom equal the actual results exactly. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed and in future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the notes where necessary and indicated with the EJ icon.

Summary of critical estimates and judgements:

- Depreciation of property, plant and equipment (note 11)
- Reversal of impairment (notes 4, 11 and 19)
- Valuation and measurement of inventory (note 20)
- Environmental rehabilitation provision (note 27).

Summary of selected accounting policies:

- Property, plant and equipment and intangible assets are measured on the historical-cost model
- Expenses are classified on a functional basis, with additional information provided on the nature of the expenses
- Operating cash flows are presented on the indirect method
- Other comprehensive income is disclosed on a pre-tax basis, with the tax effect for each item disclosed separately.

Consolidation

The consolidated financial statements include those of the parent company, Impala Platinum Holdings Limited, its subsidiaries, associates, joint ventures and structured entities, using uniform accounting policies.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in its functional currency, ie the currency of the primary economic environment in which the entity operates. For South African operations, the functional currency is South African rand, for Zimbabwean operations (Zimplats and Mimosa), the US dollar and for Impala Canada, the Canadian dollar. The consolidated financial statements are presented in South African rand, which is the presentation currency of the Group.

Functional currency of Zimplats

Considering the primary economic environment in which Zimplats operates, as well as factors such as which currency influences sales prices, competitive forces and regulations primarily determining sales prices, costs, financing activities and the currency in which receipts from operating activities are retained, management concluded Zimplats' functional currency to be the US dollar. The exchange between the Zimbabwe Gold and the US dollar was established through the interbank market.

Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Gains or losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Group companies

Total comprehensive income of our foreign operations is translated into South African rand at the actual exchange rate on the transaction date. The average exchange rate is, where appropriate, used as an approximation of the actual rate at the transaction date. Assets, including goodwill, and liabilities are translated at the ruling rates at the reporting date. The exchange differences arising on the translation of assets and liabilities of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The proportionate disposal of the foreign entity would result in all of the translation differences being reclassified to profit or loss if control of the entity is lost. The proportionate share of accumulated exchange differences are re-attributed to non-controlling interest if control is retained.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Notes	2026 Rm	2025 Rm
Revenue	2	**135 146**	85 459
Cost of sales	3	**(102 007)**	(83 016)
Gross profit		**33 139**	2 443
Reversal of impairment	4	**11 119**	–
Other income	5	**750**	946
Other expenses	6	**(768)**	(1 093)
Finance income	7	**1 206**	989
Finance costs	8	**(1 094)**	(1 001)
Net foreign exchange transaction losses		**(1 240)**	(294)
Share of profit/(loss) of equity-accounted entities	14	**1 628**	(497)
Profit before tax		**44 740**	1 493
Income tax expense	9	**(13 072)**	(786)
Profit for the year		**31 668**	707
Other comprehensive loss comprising items that may subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(2 160)**	(904)
Deferred tax thereon	15	**(357)**	106
Other comprehensive income/(loss) comprising items that will not be subsequently reclassified to profit or loss:			
Gain on financial assets at fair value through other comprehensive income	16	**43**	309
Deferred tax thereon	15	**4**	(83)
Actuarial loss on post-employment medical benefit	30	**(8)**	(3)
Deferred tax thereon	15	**2**	1
Total other comprehensive loss		**(2 476)**	(574)
Total comprehensive income		**29 192**	133
Profit/(loss) attributable to:			
Owners of the Company		**31 039**	761
Non-controlling interests	26	**629**	(54)
		31 668	707
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**28 822**	291
Non-controlling interests		**370**	(158)
		29 192	133
Earnings per share (cents)			
Basic	10	**3 459**	85
Diluted	10	**3 438**	84

The notes and annexures on **pages 29** to **122** are an integral part of these consolidated financial statements.

Consolidated statement of financial position
as at 30 June 2026

	Notes	2026 Rm	2025 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	11	**68 091**	63 226
Investment property	12	**102**	114
Goodwill	13	**3 523**	3 523
Investments in equity-accounted entities	14	**10 623**	9 596
Deferred tax	15	**19**	–
Financial assets at fair value through other comprehensive income	16	**1 045**	1 002
Environmental rehabilitation investments	17	**4 027**	3 162
Other financial assets	18	**1 107**	1 175
Prepayments and other assets	19	**2 407**	180
		90 944	81 978
Current assets			
Inventories	20	**32 734**	29 735
Trade and other receivables	21	**13 805**	11 012
Current tax receivable	22	**472**	252
Environmental rehabilitation investments	17	**1 133**	–
Other financial assets	18	**49**	41
Prepayments and other assets	19	**2 039**	1 211
Cash and cash equivalents	23	**23 534**	11 628
		73 766	53 879
Total assets		**164 710**	135 857
EQUITY AND LIABILITIES			
Equity			
Share capital	24	**30 390**	30 838
Retained earnings		**70 578**	44 952
Foreign currency translation reserve		**10 369**	12 627
Share-based payment reserve	25	**2 674**	2 431
Other components of equity		**758**	711
Equity attributable to owners of the Company		**114 769**	91 559
Non-controlling interests	26	**5 349**	5 056
Total equity		**120 118**	96 615
LIABILITIES			
Non-current liabilities			
Deferred tax	15	**16 914**	12 173
Provisions	27	**4 952**	4 308
Deferred revenue	28	**1 416**	1 338
Borrowings	29	**1 539**	1 636
Other liabilities	30	**139**	156
		24 960	19 611
Current liabilities			
Trade and other payables	31	**17 715**	16 251
Current tax payable	22	**515**	489
Provisions	27	**66**	240
Deferred revenue	28	**265**	261
Borrowings	29	**855**	2 154
Other liabilities	30	**216**	236
		19 632	19 631
Total liabilities		**44 592**	39 242
Total equity and liabilities		**164 710**	135 857

The notes and annexures on **pages 29** to **122** are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2026

	Share capital Rm	Retained earnings Rm
Balance at 30 June 2024	31 096	44 276
Shares purchased – long-term incentive plans (note 24)	(592)	–
Transfer of reserves	334	(83)
Share-based compensation expense (note 25)	–	–
Total comprehensive income/(loss)	–	759
Profit/(loss) for the year	–	761
Other comprehensive (loss)/income	–	(2)
Dividends paid	–	–
Balance at 30 June 2025	**30 838**	**44 952**
Shares purchased – long-term incentive plans (note 24)	**(939)**	**–**
Transfer of reserves	**491**	**(14)**
Share-based compensation expense (note 25)	**–**	**–**
Total comprehensive income/(loss)	**–**	**31 033**
Profit for the year	**–**	**31 039**
Other comprehensive (loss)/income	**–**	**(6)**
Dividends paid to shareholders of the Company	**–**	**(5 162)**
Dividends paid to BEE owner and non-controlling interests	**–**	**(231)**
Balance at 30 June 2026	**30 390**	**70 578**

The consolidated statement of changes in equity excludes the treasury shares held in terms of the Group’s long-term incentive plans.

The notes and annexures on **pages 29** to **122** are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
for the year ended 30 June 2026

Foreign currency translation reserve Rm	Share-based payment reserve Rm	Other components of equity Rm	Attributable to: Owners of the Company Rm	Attributable to: Non-controlling interests Rm	Total equity Rm
13 321	2 221	485	91 399	5 226	96 625
–	–	–	(592)	–	(592)
–	(251)	–	–	–	–
–	461	–	461	–	461
(694)	–	226	291	(158)	133
–	–	–	761	(54)	707
(694)	–	226	(470)	(104)	(574)
–	–	–	–	(12)	(12)
12 627	**2 431**	**711**	**91 559**	**5 056**	**96 615**
–	**–**	**–**	**(939)**	**–**	**(939)**
–	**(477)**	**–**	**–**	**–**	**–**
–	**720**	**–**	**720**	**–**	**720**
(2 258)	**–**	**47**	**28 822**	**370**	**29 192**
–	**–**	**–**	**31 039**	**629**	**31 668**
(2 258)	**–**	**47**	**(2 217)**	**(259)**	**(2 476)**
–	**–**	**–**	**(5 162)**	**–**	**(5 162)**
–	**–**	**–**	**(231)**	**(77)**	**(308)**
10 369	**2 674**	**758**	**114 769**	**5 349**	**120 118**

Consolidated statement of cash flows

for the year ended 30 June 2026

	Notes	2026 Rm	2025 Rm
Cash flows from operating activities			
Cash generated from operations	32	**34 446**	8 743
Finance costs paid		**(427)**	(385)
Income tax paid	22	**(7 320)**	(992)
Net cash inflow from operating activities		**26 699**	7 366
Cash flows from investing activities			
Purchase of property, plant and equipment	11	**(6 879)**	(6 857)
Decrease in deposits on property, plant and equipment		**47**	293
Proceeds from the sale of property, plant and equipment		**76**	87
Acquisition of interest in equity-accounted investments	14	**(61)**	(43)
Proceeds from the sale of environmental rehabilitation financial assets		**–**	178
Investments in environmental rehabilitation financial assets		**(1 645)**	(178)
Finance income received		**1 166**	963
Dividends received		**747**	451
Other		**101**	51
Net cash outflow from investing activities		**(6 448)**	(5 055)
Cash flows from financing activities			
Purchase of shares for long-term incentive plans		**(939)**	(592)
Proceeds from borrowings	29	**–**	717
Repayments of borrowings	29	**(1 305)**	(45)
Repayments of lease liabilities	29	**(338)**	(298)
Dividends paid to shareholders of the Company	36	**(5 162)**	–
Dividends paid to BEE owner and non-controlling interests		**(308)**	(12)
Net cash outflow from financing activities		**(8 052)**	(230)
Net increase in cash and cash equivalents		**12 199**	2 081
Cash and cash equivalents at the beginning of the year		**11 628**	9 629
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		**(293)**	(82)
Cash and cash equivalents at the end of the year	23	**23 534**	11 628

The notes and annexures on **pages 29** to **122** are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
for the year ended 30 June 2026

1. Segment information

Notes to operating segment analysis

The Group identified Mining, Impala Refining Services (IRS), and 'All other segments' as reportable segments.

The chief operating decision maker is the chief executive officer. Implats has defined the operating segments based on the business activities and management structure within the Group. Factors such as the nature of the products and services, as well as the geographical location of operations are considered in management's judgement to identify reportable segments.

On 1 July 2025, the operations of Impala Bafokeng Resources (IBR) were consolidated into Impala to align the legal structure with the current reporting lines in place. To give effect to the consolidation, IBR transferred its entire business, including all its assets and liabilities at carrying value, to Impala as a going concern. The assets transferred include goodwill of R190 million which was previously allocated to the Impala Bafokeng segment. The prior period's segment disclosures have been restated to reflect these changes.

Additional segment disclosures relating to revenue, assets, liabilities, and a further disaggregation of cost of sales have been included to enhance the quality of reporting and better align segment disclosures with the information presented within cost of sales. These disclosures are set out in Annexure A.

Revenue flows

The Group's segments generate revenues from the respective geographical locations in which they operate. 'All other segments' includes the Group's chrome operation as well as equity-accounted entities (note 14).

- Impala mines and refines its own metal inventories, which it sells externally to third parties (R47 908 million) and also sells PGM concentrate to one external customer in South Africa (R17 675 million). Sales are disaggregated geographically in note 2
- Impala Canada sells mined PGM concentrate to one external customer in North America
- IRS, a division of Impala, is dedicated to the smelting and refining of metal concentrate purchases built up by Implats. Situated in Springs, some 35km east of Johannesburg in South Africa, IRS provides smelting and refining services through offtake agreements with Group companies (except Impala Canada) and third parties
- The Marula and Zimplats mining segment revenues are made intra-group to IRS, which ultimately sells the refined metal externally to the third parties, disaggregated geographically as indicated in note 2.

Sales to the two largest customers were 13% and 11% (2025: 10% and 8%) of total revenue, from Impala and IRS. Capital expenditure comprises additions to property, plant and equipment (note 11). The measure of profit or loss for reportable segments is profit after tax, which is reconciled to the consolidated profit after tax. The basis of accounting for reportable segments is consistent with the Group's consolidated financial statements.

Geographical segment information

	Revenue		Capital expenditure		Non-current assets[1]	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
South Africa	**135 061**	84 738	**4 510**	4 054	**38 336**	30 992
Zimbabwe	**21 387**	14 957	**2 704**	2 925	**33 036**	34 873
Canada	**5 883**	4 649	**–**	–	**344**	998
Intersegment revenue	**(27 185)**	(18 885)	**–**	–	**–**	–
	135 146	85 459	**7 214**	6 979	**71 716**	66 863

[1] *Non-current assets comprise property, plant and equipment, investment property and goodwill.*

Revenues are allocated based on the country from which the sale originates.

Capital expenditure and non-current assets are allocated according to the location of the asset.

Notes to the consolidated financial statements
for the year ended 30 June 2026

1. Segment information continued
June 2026
Segment profit or loss

	Mining segments			
	Impala Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Revenue	65 407	6 043	21 387	5 883
Cost of sales	(49 050)	(5 577)	(14 575)	(4 861)
Gross profit/(loss)	16 357	466	6 812	1 022
Reversal of impairment	11 119	–	–	–
Other (expenses)/income	(287)	51	(422)	81
Finance income	926	22	21	53
Finance costs	(614)	(79)	(263)	(291)
Net foreign exchange transaction losses	(512)	–	(158)	(31)
Share of profit of equity-accounted entities	–	–	–	–
Profit/(loss) before tax	26 989	460	5 990	834
Income tax (expense)/credit	(7 301)	(160)	(2 982)	(293)
Profit/(loss) for the year	19 688	300	3 008	541
External revenue[2]	65 583	–	–	5 883

[1] *Total reconciliation loss of R285 million comprises consolidation adjustments to inventory.*
[2] *External revenue excludes intersegment revenue.*

Segment cash flow				
Net increase/(decrease) in cash and cash equivalents	7 612	–	(679)	937
Net cash inflow/(outflow) from operating activities	12 190	647	3 060	2 026
Net cash (outflow)/inflow from investing activities	(3 477)	(183)	(2 522)	(1 078)
Net cash outflow from financing activities	(1 101)	(464)	(1 217)	(11)

Capital expenditure including right-of-use assets	4 188	261	2 704	–

Notes to the consolidated financial statements
for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation[1] Rm	Total Rm
98 720	62 822	789	(27 185)	135 146
(74 063)	(54 021)	(508)	26 585	(102 007)
24 657	8 801	281	(600)	33 139
11 119	–	–	–	11 119
(577)	–	349	210	(18)
1 022	118	1 027	(961)	1 206
(1 247)	–	(808)	961	(1 094)
(701)	(77)	(462)	–	(1 240)
–	–	1 628	–	1 628
34 273	8 842	2 015	(390)	44 740
(10 736)	(2 311)	(130)	105	(13 072)
23 537	6 531	1 885	(285)	31 668
71 466	62 822	858	–	135 146

7 870	4 314	15	–	12 199
17 923	8 633	(600)	743	26 699
(7 260)	118	1 437	(743)	(6 448)
(2 793)	(4 437)	(822)	–	(8 052)

7 153	–	61	–	7 214

Notes to the consolidated financial statements

for the year ended 30 June 2026

1. Segment information continued

June 2025

Segment profit or loss

	Mining segments			
	Impala[1] Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Revenue	41 545	4 123	14 957	4 649
Cost of sales	(43 385)	(5 060)	(13 187)	(5 174)
Gross (loss)/profit	(1 840)	(937)	1 770	(525)
Other income/(expenses)	520	(11)	(207)	(445)
Finance income	957	86	13	42
Finance costs	(745)	(12)	(175)	(295)
Net foreign exchange transaction (losses)/gains	(106)	–	(249)	(10)
Share of loss of equity-accounted entities	–	–	–	–
(Loss)/profit before tax	(1 214)	(874)	1 152	(1 233)
Income tax credit/(expense)	251	237	(319)	94
(Loss)/profit for the year	(963)	(637)	833	(1 139)
External revenue[3]	41 685	–	–	4 649

[1] *The prior year segment disclosures were restated to reflect the consolidation of IBR into Impala. As these changes did not result from a change in accounting policy or a correction of a prior period error, no restatement note has been prepared.*

[2] *Total reconciliation loss of R799 million comprises consolidation adjustments to inventory.*

[3] *External revenue excludes intersegment revenue.*

	Impala Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Segment cash flow				
Net (decrease)/increase in cash and cash equivalents	(5 573)	2	399	229
Net cash inflow/(outflow) from operating activities	2 035	(491)	2 308	229
Net cash (outflow)/inflow from investing activities	(2 510)	(307)	(2 585)	7
Net cash (outflow)/inflow from financing activities	(5 098)	800	676	(7)
Capital expenditure including right-of-use assets	3 651	402	2 925	–

Notes to the consolidated financial statements
for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation[2] Rm	Total Rm
65 274	38 439	631	(18 885)	85 459
(66 806)	(33 878)	(361)	18 029	(83 016)
(1 532)	4 561	270	(856)	2 443
(143)	9	95	(148)	(187)
1 098	105	659	(833)	1 029
(1 227)	–	(607)	833	(1 001)
(365)	137	(66)	–	(294)
–	–	(497)	–	(497)
(2 169)	4 812	(146)	(1 004)	1 493
263	(1 300)	46	205	(786)
(1 906)	3 512	(100)	(799)	707
46 334	38 439	686	–	85 459
(4 943)	4 189	2 835	–	2 081
4 081	3 273	(578)	590	7 366
(5 395)	105	825	(590)	(5 055)
(3 629)	811	2 588	–	(230)
6 978	–	1	–	6 979

Notes to the consolidated financial statements

for the year ended 30 June 2026

2. Revenue

		2026 Rm	2025 Rm
2.1	**Disaggregation of revenue by category**		
	Sale of goods	**133 417**	84 433
	Platinum	**49 541**	28 343
	Palladium	**28 354**	19 964
	Rhodium	**28 670**	17 178
	Nickel	**3 827**	3 740
	By-products	**23 025**	15 208
	Commodity price adjustments	**1 122**	536
	Revenue from gold streaming	**245**	195
	Deferred revenue recognised (note 28)	**223**	179
	Variable consideration	**22**	16
	Revenue from services – toll refining	**362**	295
		135 146	85 459
2.2	**Analysis of revenue by destination**		
	Main products (Pt, Pd, Rh and Ni)	**111 247**	69 681
	Asia (mainly Japan)	**42 160**	27 237
	Western Europe	**29 415**	17 847
	North America	**20 571**	12 824
	South Africa	**19 101**	11 773
	By-products	**23 537**	15 483
	South Africa	**9 305**	6 040
	Asia (mainly Japan)	**5 740**	4 235
	Western Europe	**4 440**	2 819
	North America	**3 543**	2 036
	Australia	**264**	158
	Bermuda	**245**	195
	Toll refining	**362**	295
	Rest of Africa	**355**	290
	South Africa	**7**	5
		135 146	85 459

Annexure A contains additional disclosure of revenue per reportable segment.

Notes to the consolidated financial statements
for the year ended 30 June 2026

2. Revenue continued

EJ

Toll refining income
The IRS refining fee revenue is recognised over time, as IRS provides a service which creates or enhances an asset under customer control. The declaration period stipulated in the toll refining contracts is indicative of the time it takes to complete the refining service and is considered to be the most appropriate estimate of the progress towards satisfying the performance obligation. Refining revenue is recognised on a straight-line basis over the contractual declaration time frame.

AP

The Group generates revenue from the mining, concentrating, refining and sale of platinum group metals (PGMs) and associated base metals. Revenue is measured based on the consideration specified in the customer contract.

Sales revenue
The Group recognises revenue on inventory sold to a customer on delivery to the contractually agreed upon delivery point. This is the point at which the performance obligation is satisfied and a receivable is recognised as entitlement to the consideration is unconditional and only the passage of time is required before payment is due. No element of financing is present due to the short-term nature of Group contracts and credit terms are consistent with market practice. The total consideration in the sales contract is allocated to each product based on the contractually agreed upon metal prices. Metal sales prices are determined based on observable spot prices when revenue is recognised.

Gold streaming revenue
The Group recognises revenue from the gold streaming agreement when gold ounces are allocated to the appropriate Triple Flag gold credit account. This is the point at which Triple Flag accepts and has control of the gold ounces, which is the point at which the performance obligation is satisfied, and the deferred revenue liability is reduced. The transaction price comprises the advance payment received, as well as a 5% cash payment which is based on the prevailing reference gold price for each gold ounce delivered. Due to the long-term nature of the agreement, a financing component is present. Refer to the AP in note 28 for the treatment of the significant financing component and the deferred revenue liability.

Commodity price adjustments
At Impala Canada and Impala North, the sales price is determined on a provisional basis at the date of the sale, and subsequent adjustments are made to the sales price based on movements in quoted market prices up to the date of final pricing. These adjustments are separately disclosed within revenue.

Toll refining income
The Group derives toll income revenue from the processing and refining of metal concentrate which is subsequently returned to the customer. Toll refining income is recognised over time.

Notes to the consolidated financial statements

for the year ended 30 June 2026

3. Cost of sales

	2026 Rm	2025 Rm
Production costs		
On-mine operations	**47 521**	42 733
Wages and salaries	**22 697**	21 088
Materials and consumables	**20 334**	17 674
Utilities	**4 490**	3 971
Processing operations	**15 264**	13 394
Wages and salaries	**2 757**	2 370
Materials and consumables	**7 544**	6 402
Utilities	**4 963**	4 622
Refining and selling	**2 923**	2 674
Wages and salaries	**984**	916
Materials and consumables	**1 522**	1 401
Utilities	**417**	357
Depreciation of operating assets (notes 11 and 32)	**8 634**	7 712
Other costs		
Metals purchased	**24 505**	15 519
Increase in metal inventories	**(3 311)**	(3 510)
Royalty expenses	**3 225**	1 774
Corporate costs	**1 588**	1 530
Wages and salaries	**799**	927
Insurance	**458**	448
Donations	**9**	19
Other costs	**322**	136
Chrome operation – cost of sales	**441**	359
Share-based compensation and other	**1 217**	831
	102 007	83 016
The following disclosure items are included in cost of sales:		
Repairs and maintenance expenditure on property, plant and equipment	**5 929**	5 360
Cost of inventories sold[1]	**98 902**	81 009

[1] *The cost of inventories sold excludes the net realisable value adjustment of R307 million (2025: R7 million) disclosed in note 20.*

	2026 Rm	2025 Rm
Employment benefit expense comprises:		
Wages and salaries	**25 677**	23 822
Pension costs – defined contribution plans	**1 560**	1 479
Share-based compensation	**1 187**	782
Cash-settled	**431**	321
Equity-settled	**756**	461
	28 424	26 083

Notes to the consolidated financial statements
for the year ended 30 June 2026

3. Cost of sales continued

AP

Short-term employee benefits
Remuneration to employees is charged to profit or loss. Provision is made for accumulated leave, incentive bonuses and other short-term employee benefits.

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the drivers for achievement of corporate strategy and operational objectives. The Group recognises a provision when contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment benefits
Post-employment benefits include defined contribution plans and defined benefit plans. Additional information on defined benefit plans is provided in note 30.1.

Termination benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

Share-based payments
For share-based payments accounting policies, refer to notes 25 and 30.

4. Reversal of impairment

	2026 Rm	2025 Rm
Property, plant and equipment (note 11)	8 528	–
Prepaid royalty (note 19.1)	2 591	–
	11 119	–

The significant increase in rand-denominated PGM prices has resulted in improved expected future operating results for the Group. Consequently, a total impairment reversal of R11 119 million was recognised during the year, comprising R8 528 million relating to previously impaired shafts, mining development and infrastructure at the Impala Rustenburg mining operation, and R2 591 million relating to the prepaid royalty to the Royal Bafokeng Nation (RBN) within the Impala operating segment.

The reversal of impairment was limited to what the carrying amounts of the assets would have been at 30 June 2026 had the assets not been impaired. Refer to notes 11 and 19 for additional disclosure relating to the reversal of the impairment.

EJ

Reversal of impairment
The key financial assumptions for the CGU used in the impairment reversal calculations were:
- An overall long-term real basket price per 6E ounce sold of R34 800 adjusted for the individual asset of CGU's prill split
- A long-term pre-tax real discount rate of 21.4% and a long-term post-tax real discount rate of 14%
- *In situ* resource valuation of between US$3.50 and US$19.00 per 4E ounce depending on whether the resource is inferred, indicated and measured
- A 10% change in the long-term metal prices would increase the recoverable amount by approximately R22 billion or reduce it by approximately R17 billion. A 10% change in the *in situ* 6E value would adjust the recoverable amount by approximately R524 million
- A 0.5% change in the real discount rate would result in a R510 million increase or decrease in the recoverable amount.

Notes to the consolidated financial statements

for the year ended 30 June 2026

5. Other income

	2026 Rm	2025 Rm
Insurance proceeds – business interruption	–	440
Fair value gain on environmental rehabilitation investments (note 17)	347	368
Preference dividend income	161	–
Reversal of restructuring costs	78	–
Profit on sale and leaseback of houses (note 32)	30	30
Profit on disposal of property, plant and equipment (note 32)	51	45
Reversal of impairment – investment property (note 12)	–	31
Other	83	32
	750	946

AP

Deferred profit on sale and leaseback of houses

The excess of the proceeds over the carrying amount of the asset sold is amortised over the lease term.

6. Other expenses

	2026 Rm	2025 Rm
Restructuring costs	–	635
Penalties on taxes and royalties	202	–
Impairment provision – receivables (notes 21.1 and 21.2)	195	106
Non-production-related corporate costs	122	158
Community expense – dividends paid to CSOT	120	–
Exploration expenditure	–	6
Loss on disposal of property, plant and equipment (note 32)	6	60
Auditors' remuneration	38	48
Other	85	80
	768	1 093
Auditors' remuneration comprises:	38	48
Audit services including interim review	38	48
Other services	–	–

Notes to the consolidated financial statements
for the year ended 30 June 2026

7. Finance income

	2026 Rm	2025 Rm
Interest received – cash and cash equivalents	**929**	601
Interest received – employee housing loans	**111**	119
Interest received – advances	**67**	52
Interest received – state royalty tax	**–**	106
Interest received – current tax	**14**	39
Other	**85**	72
	1 206	989

Interest income recognised at amortised cost was R1 206 million (2025: R989 million).

AP

Interest income

Interest income calculated at amortised cost is recognised on a time-proportion basis using the effective interest method.

8. Finance costs

	2026 Rm	2025 Rm
Unwinding of discount – environmental rehabilitation provision (note 27)	**322**	284
Unwinding of discount – deferred revenue (note 28)	**305**	279
Interest paid – borrowings (note 29)	**211**	263
Commitment and facility fees	**162**	62
Interest paid – leases (note 29)	**55**	79
Other	**39**	117
	1 094	1 084
Less: Interest capitalised (note 11)	**–**	(83)
	1 094	1 001

Notes to the consolidated financial statements
for the year ended 30 June 2026

9. Income tax expense

	2026 Rm	2025 Rm
Current tax		
South African current tax	**6 115**	1 624
Current tax on profits for the year	**6 093**	1 558
Prior year adjustment	**2**	59
Withholding and dividend tax	**20**	7
Other countries' current tax	**1 769**	(13)
Current tax on profits for the year	**1 651**	(70)
Prior year adjustment	**(13)**	57
Withholding and dividend tax	**131**	–
Total current tax (note 22)	**7 884**	1 611
Deferred tax		
South African deferred tax	**3 681**	(1 064)
Temporary differences	**3 638**	(1 080)
Prior year adjustment	**43**	16
Other countries' deferred tax	**1 507**	239
Temporary differences	**1 507**	239
Total deferred tax (note 15)	**5 188**	(825)
Total income tax expense	**13 072**	786
The tax expense on the Group's profit before tax differs from the theoretical tax charge calculated at the South African corporate income tax rate of 27% (2025: 27%) due to the following adjustments:		
Normal tax for companies on profit before tax	**12 080**	403
Adjusted for:		
Disallowable expenditure	**531**	297
Exempt income	**(237)**	(281)
Withholding taxes on undistributed profits	**1 108**	(152)
Prior year adjustment	**32**	132
Canadian mining taxes	**64**	(3)
Deferred tax not recognised	**(16)**	231
Effect of after-tax share of profit from equity-accounted entities	**(439)**	134
Effect of different taxes of foreign subsidiaries	**(67)**	18
Withholding taxes on dividends	**16**	7
Income tax expense	**13 072**	786
Effective tax rate (%)	**29**	53

Notes to the consolidated financial statements

for the year ended 30 June 2026

9. Income tax expense continued

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Income tax

Income tax includes current, deferred and withholding taxes. Current tax is calculated by applying enacted or substantively enacted tax rates to taxable income, including adjustments to tax payable in respect of prior years.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit matters based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Pillar II Global Minimum Tax

Implats became subject to the South African Pillar Two global minimum tax regime in the prior year and applied the mandatory temporary exception to the recognition and disclosure of deferred tax related to top-up taxes, which applies retrospectively. Any Pillar Two top-up tax payable is therefore recognised as current tax. The Group currently qualifies for the transitional Country-by-Country Reporting Safe Harbour provisions, which, subject to meeting the prescribed requirements, deem the Pillar Two top-up tax for eligible jurisdictions to be zero. The Group continues to monitor developments in the global minimum tax framework

10. Earnings per share

The weighted average number of ordinary shares in issue outside the Group for the purposes of basic and headline earnings per share are calculated as follows:

	2026 Million	2025 Million
Number of shares		
Number of ordinary shares issued outside the Group (note 24)	**897.57**	897.00
Adjusted for weighted average number of ordinary shares issued during the year	**(1.68)**	(1.13)
Adjusted for weighted average number of ordinary shares acquired during the year	**1.52**	1.58
Weighted average number of ordinary shares in issue for basic and headline earnings per share	**897.41**	897.45
Adjusted for:		
Dilutive potential ordinary shares relating to long-term incentive plan	**5.34**	4.39
Weighted average number of ordinary shares for diluted basic and headline earnings per share	**902.75**	901.84

	2026 Rm	2025 Rm
Basic earnings – attributable profit		
Profit attributable to owners of the Company	**31 039**	761
Attributable profit used in the calculation of diluted earnings per share	**31 039**	761

	2026 Cents	2025 Cents
Basic earnings per share	**3 459**	85
Diluted earnings per share	**3 438**	84

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares in issue for basic earnings per share.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares for diluted earnings per share. Potential ordinary shares are only treated as dilutive when their conversion would decrease earnings per share.

Notes to the consolidated financial statements

for the year ended 30 June 2026

10. Earnings per share continued

Profit attributable to owners of the Company is adjusted as follows:

	2026 Rm	2025 Rm
Headline earnings – attributable profit		
Profit attributable to owners of the Company	**31 039**	761
Remeasurement adjustments:		
Reversal of impairment (notes 4, 11 and 19)	**(8 117)**	–
Earnings remeasurement	**(11 119)**	–
Tax effects	**3 002**	–
Profit on disposal of property, plant and equipment and profit on sale and leaseback of houses (note 5)	**(61)**	(56)
Earnings remeasurement after non-controlling interests	**(78)**	(75)
Tax effects	**17**	19
Loss on disposal of property, plant and equipment (note 6)	**4**	44
Earnings remeasurement after non-controlling interests	**5**	60
Tax effects	**(1)**	(16)
Reversal of impairment of investment property	**–**	(18)
Earnings remeasurement after non-controlling interests	**–**	(24)
Tax effects	**–**	6
Earnings adjustments from equity-accounted entities	**–**	1
Earnings remeasurement – profit on disposal of property, plant and equipment	**–**	2
Tax effects	**–**	(1)
Headline earnings	**22 865**	732
Headline earnings used in the calculation of diluted headline earnings per share	**22 865**	732

	2026 Cents	2025 Cents
Headline earnings per share	**2 548**	82
Diluted headline earnings per share	**2 533**	81

Headline earnings per share

Headline earnings per share is calculated by dividing the headline earnings attributable to the owners of the Company for the year by the weighted average number of ordinary shares in issue for headline earnings per share.

Diluted headline earnings per share

Diluted headline earnings per share is calculated by dividing the adjusted headline earnings attributable to the owners of the Company for the year by the weighted average number of ordinary shares for diluted headline earnings per share. Potential ordinary shares are only treated as dilutive when their conversion would decrease headline earnings per share.

Notes to the consolidated financial statements

for the year ended 30 June 2026

11. Property, plant and equipment

	2026 Rm	2025 Rm
Carrying value – opening balance	**63 226**	63 502
Capital expenditure	**6 879**	6 857
Right-of-use assets capitalised	**335**	122
Depreciation (notes 3 and 32)	**(8 634)**	(7 712)
Reversal of impairment (note 4)	**8 528**	–
Disposals and scrapping	**(31)**	(102)
Environmental rehabilitation adjustment (note 27.1)	**492**	1 413
Interest capitalised (note 8)	**–**	83
Exchange differences	**(2 704)**	(937)
Carrying value – closing balance	**68 091**	63 226

For detailed disclosure per asset category of property, plant and equipment and right-of-use assets, refer to Annexure B.

Reversal of impairment – Impala Rustenburg mining operation

During the 2024 financial year, the property, plant and equipment of the Impala Rustenburg mining operation was impaired to its recoverable amount of R21 026 million. In the current year, R8 528 million of this impairment, relating to shaft, mining development and infrastructure, was reversed as a result of the significant increases in the rand-denominated PGM prices, which improved expected future operating results.

The recoverable amount of the Impala Rustenburg mining operation was approximately R60 billion and was determined using a combination of valuation methodologies. The valuation is comprised of discounted future cash flows from approved life-of-mine operations, determined using a value-in-use methodology, as well as an *in situ* 4E ounce valuation attributed to mineral resources outside the approved mine plan. The value-in-use component accounted for approximately 90% of the recoverable amount, with the remaining balance attributable to the *in situ* resource valuation. Accordingly, the recoverable amount was predominantly supported by the value-in-use basis, with only a limited portion attributable to the basis of fair value less costs of disposal.

Comparable transaction valuation method

The *in situ* 4E fair value of resources is determined using a comparable transaction valuation method. These prices vary depending on the classification of the resource (inferred, indicated, or measured), as set out in the Mineral Resource and Mineral Reserve Statement.

Economically viable ounces are normalised by independent experts in geology, mining and valuation to ensure their suitability for inclusion in the valuation. This process is conducted in accordance with the standards and guidelines prescribed by the SAMREC and South African Code for the Reporting of Mineral Asset Valuation (SAMVAL) codes.

Given the sensitivity of this valuation technique, even a slight change in the comparable transaction inputs applied in the *in situ* 4E valuation methodology could result in a significant increase or decrease in the estimated fair value.

This is a level 3 valuation in terms of the fair value hierarchy (note 34.1).

Capital commitments in respect of property, plant and equipment

	2026 Rm	2025 Rm
Commitments contracted for	**5 275**	3 114
Approved expenditure not yet contracted	**13 412**	9 933
	18 687	13 047
Less than one year	**10 270**	5 975
Between one and five years	**8 417**	7 072

Capital expenditure will be funded from internally generated funds and from borrowings, where necessary. All right-of-use assets are encumbered by leases and no other fixed assets are pledged as collateral.

Notes to the consolidated financial statements

for the year ended 30 June 2026

11. Property, plant and equipment continued

EJ

Shafts, mining development and infrastructure

Individual mining assets are depreciated on the units-of-production (UOP) method for the units associated with the assets. The UOP method better reflects the pattern of consumption of future economic benefits from these assets when compared to the straight-line method.

Metallurgical and refining plants

Metallurgical and refining assets are depreciated on either the straight-line method over the useful life of the asset, limited to the life-of-mine (LoM), or the UOP method, depending on which method best reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Land, buildings and general infrastructure

Assets in this category are depreciated on either the straight-line method over the useful life of the asset, limited to the LoM, or the UOP method, depending on which method best reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation ceases when the residual value exceeds the carrying amount. The useful life of land and buildings subject to a finance lease is limited to the lease term. Land is not depreciated.

Other assets

Other assets are depreciated on the straight-line method over the useful life of the asset, limited to the life of the mine. The useful lives of these assets are monitored on an ongoing basis and are as follows:

Asset type	Estimated useful life
Information technology	Three years
Mobile equipment	Five to 10 years

Units-of-production

Management has elected to use the centares mined in relation to centares proved and probable mineral reserves as an appropriate UOP depreciation methodology. Changes in proved and probable mineral reserves will impact the useful lives of the assets depreciated on the UOP method and the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the LoM.

The depreciation calculation is based on the reserve centares of board-approved projects and has applied the following LoM:

	LoM 2026	LoM 2025
Impala South and Central	11 years	10 years
Impala North	27 years	26 years
Marula	7 years	24 years
Zimplats	42 years	43 years
Impala Canada	One year	Two years

Mineral reserve estimations

The reserves estimate impacts the depreciation and recoverable amount of property, plant and equipment. Resources related to a future project are transferred to the reserve category on approval of the project by the board. These resources are included in the calculation of the UOP and form part of the life of the relevant mine. Factors impacting the determination of proved and probable reserves are:

- Variance in the grade of mineral reserves (ie differences between actual grades mined and grades modelled)
- Differences between actual commodity prices and commodity price assumptions
- Unforeseen operational issues at mine sites
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Future profitability assumptions impact life-of-mine (LoM) and the classification of proved and probable mineral reserves. As part of the annual reserve review process, these assumptions and other key reserve-modifying factors are reassessed and LoM plans are updated accordingly. Refer to the Mineral Resource and Mineral Reserve Statement at (**www.implats.co.za**).

Notes to the consolidated financial statements

for the year ended 30 June 2026

11. Property, plant and equipment continued

EJ

Production start date

The Group assesses the stage of each mine construction project to determine when a mine moves into the commercial production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location.

Pre-production costs are expensed to the extent that they are associated with pre-production income. When a mine construction project is ready for use and moves into commercial production, the capitalisation of mine construction costs ceases and further costs are either regarded as inventory or expensed. During the production stage, only costs qualifying for capitalisation as mining assets additions or improvements, underground mine development or mineable reserve development are capitalised.

Impairment

Long-term mining assets that form part of board-approved projects are valued based on estimates of future discounted cash flows (DCFs) of the latest board-approved business forecasts of production volumes, costs of production, capital expenditure, metal prices and market forecasts for foreign exchange rates. A risk-adjusted discount rate is used, which takes into account risk specific to the CGU where cash flows have not been adjusted for the risk.

Mineral resources outside the approved mine plans are valued based on the in situ 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying orebody, the prevailing platinum price and rand-dollar exchange rates.

All estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes can occur which may affect the recoverability of the mining assets.

Possible indicators of impairment were considered in the impairment tests for property, plant and equipment, including climate-related impacts where applicable. The assets' DCFs were updated to reflect the revised production volumes, metal prices, cost forecasts and other factors. No impairment of property, plant and equipment was required in the current year.

The key financial assumptions used in the recoverable amount calculations were:

- An overall long-term real basket price per 6E ounce sold of R34 800 (2025: R31 800 in 2026 equivalent terms) adjusted for the individual asset or CGU's prill split
- A long-term pre-tax real discount rate range of 11% to 22% (2025: 9% to 22%) and a long-term post-tax real discount rate range of 7% to 14% (2025: 5% to 12%) for the various CGUs in the Group
- *In situ* resource valuation of between US$3.50 and US$19.00 (2025: US$2.50 and US$14.00) per 4E ounce, depending on whether the resource is inferred, indicated and measured
- A long-term real rand-dollar exchange rate of R17.00.

Notes to the consolidated financial statements
for the year ended 30 June 2026

11. Property, plant and equipment continued

AP

Carrying amount
Property, plant and equipment is recognised at cost less accumulated depreciation and any accumulated impairment losses.

Components
Property, plant and equipment comprising major components with different useful lives are accounted for separately. Significant expenditure to replace or modify a major component is capitalised after derecognition of the existing carrying amount and its write off to profit or loss. All maintenance costs are expensed.

Cost
Pre-production expenditure is capitalised, subsequent to the directors approving the project, when it can be demonstrated that future economic benefits are probable. Mining development and infrastructure expenditure, as well as evaluation costs and professional fees to establish, expand and to support and maintain productive capacity of the mines, are capitalised to property, plant and equipment. Capitalisation of costs ceases when the asset is in the location and condition necessary to operate as intended by management. Any net mining income earned, while the item is not yet capable of operating as intended, is recognised in profit or loss.

Interest on general or specific borrowings to finance the establishment or expansion of mining assets is capitalised during the construction phase. When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until construction is completed. The interest incurred on specific borrowings, net of any temporary income, is capitalised. Interest on general borrowings is capitalised at the weighted average cost of the debt on qualifying expenditure, limited to the interest incurred.

The present value of decommissioning costs, which relate to dismantling and removing of the asset as a result of the environmental rehabilitation obligation, is included in the cost of the related pre-production assets. Changes in the valuation estimates of the environmental rehabilitation liability are accounted for as follows:

- Decreases in the liability reduces the cost of the related asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in profit or loss
- Increases in the liability increases the carrying amount of the related asset.

The costs of IT software purchased and any direct expenditure incurred in its customisation and installation are capitalised. Internally developed software is capitalised only if it meets the criteria for capitalising development expenditure. All other software development expenditure is expensed in profit or loss.

Refer to note 29 AP for the accounting policy on right-of-use assets.

Subsequent expenditure
Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All repairs and maintenance costs are expensed in the financial period they are incurred.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the consolidated financial statements

for the year ended 30 June 2026

11. Property, plant and equipment continued

AP

Depreciation

Assets are depreciated over their useful lives, taking into account historical and expected performance for straight-line depreciation and actual usage, on the UOP method. Depreciation is calculated on the carrying amount less the residual value of the assets or components of the assets, where applicable, and ceases when the residual value equals or exceeds the carrying amount of the asset. The depreciation of operating assets is charged to profit or loss and depreciation incurred in the construction of an asset is capitalised to the cost of that asset.

The UOP method of depreciation is based on actual production divided by the estimated economically recoverable proved and probable mineral reserves to be produced, concentrated or refined by that asset. The residual value of assets is determined by estimating the amount the entity would currently realise from disposal of the asset, after deducting disposal-related costs, if the asset was already in the condition expected at the end of its life.

Depreciation methods and depreciation rates are applied consistently within each asset class except where significant individual assets or major components of assets are identified to have different depreciation patterns.

Depreciation methods, residual values and useful lives are reviewed annually. The depreciation calculation is adjusted prospectively for changes in the residual values and useful lives.

Impairment

Property, plant and equipment is assessed for indicators of impairment at each reporting date. Implats tests these assets for impairment on an annual basis, irrespective of whether there is any indication of impairment. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a CGU exceeds the higher of its fair value less cost to sell and its value in use. When impairments are reversed due to change in circumstances, reversals are based on the newly calculated recoverable amount, and limited to what the carrying amount would have been had the initial impairment not been recognised in prior years.

Property, plant and equipment is grouped at subsidiary level, which is the lowest level for which separately identifiable cash flows are available (CGUs). The assets within a CGU can include a combination of board-approved projects and mineral resources outside the approved mine plans.

Notes to the consolidated financial statements
for the year ended 30 June 2026

12. Investment property

	2026 Rm	2025 Rm
Cost	**187**	202
Accumulated impairment	**(85)**	(88)
Carrying amount	**102**	114
Reconciliation		
Cost		
Beginning of the year	**202**	207
Disposals	**(15)**	(5)
End of the year	**187**	202
Accumulated impairment		
Beginning of the year	**88**	121
Reversal of impairment (note 5)	**–**	(31)
Disposals	**(3)**	(2)
End of the year	**85**	88

The investment property comprises undeveloped land and residential houses. Rental income of R5 million (2025: R6 million) after costs was received during the year.

AP

Investment property

Investment property comprises land and houses held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is recognised initially at cost, including transaction costs. Subsequent recognition of investment property is at cost, less accumulated depreciation and less any accumulated impairment losses.

Investment property is depreciated over the expected useful life of the asset, limited to the residual value of residential houses. No depreciation is provided on land.

Refer to note 11 for the cost model and impairment accounting policies.

Notes to the consolidated financial statements
for the year ended 30 June 2026

13. Goodwill

	2026 Rm	2025 Rm
Cost	**14 114**	14 114
Accumulated impairment	**(10 591)**	(10 591)
Carrying amount	**3 523**	3 523

Goodwill of R14 114 million arose on the acquisition of Impala Bafokeng on 30 May 2023 and was impaired by R4 244 million in June 2023 to its recoverable amount of R9 870 million. Following the impairment, the carrying amount was allocated to the relevant cash-generating units (CGUs): R6 347 million to the Impala Rustenburg mining CGU, R3 333 million to the Impala Refining Services (IRS) CGU and R190 million to the Impala Bafokeng mining CGU.

In June 2024, the goodwill allocated to the Impala Rustenburg mining CGU was impaired in full as part of the impairment assessment of that CGU. No goodwill impairment was recognised during the current year.

On 1 July 2025, the remaining goodwill of R190 million allocated to the Impala Bafokeng mining CGU was transferred to the Impala Rustenburg mining CGU following the consolidation of Impala Bafokeng Resources into Impala. Refer to note 1 and Annexure A.

EJ

Impairment of goodwill

Goodwill is assessed for impairment as part of the specific CGUs to which the goodwill was allocated. The recoverable amount of these CGUs was determined using fair value less costs to sell. The fair value less costs to sell was determined based on estimates of future discounted cash flows (DCFs) of the latest adjusted life-of-mine plans using updated assumptions on metal prices, rand foreign exchange rates and inflation. A risk-adjusted discount rate was used, taking into account specific risks relating to the CGU where cash flows have not been adjusted for the risk.

Mineral resources outside the approved mine plans are valued based on the *in situ* 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body, the prevailing platinum price and rand-dollar exchange rates.

All the above estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes may occur which will affect the recoverability of the Impala and IRS CGUs.

The key financial assumptions used in the recoverable amount calculations were:

- An overall long-term real basket price per 6E ounce sold of R34 800 (2025: R31 800 in 2026 equivalent terms) adjusted for the CGU's prill split
- A long-term pre-tax real discount rate of 21.4% (2025: 22%) and long-term post-tax real discount rate of 14% (2025: 12%)
- *In situ* resource valuation of between US$3.50 and US$19.00 (2025: US$2.50 and US$14.00) per 4E ounce depending on whether the resource is inferred, indicated and measured
- A long-term real rand-dollar exchange rate of R17.00.

Notes to the consolidated financial statements

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13. Goodwill continued

AP

Goodwill

Goodwill is an intangible asset with an indefinite useful life that arises on the date of acquisition of a business combination and represents the excess of the aggregate of the cost of the acquisition, the non-controlling interest and the fair value of the acquirer's previously held equity interest in the acquiree (where applicable) over the net amounts of the identifiable assets acquired and the liabilities assumed at the acquisition date.

For purposes of impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the business combination. Goodwill is carried at cost less any accumulated impairment losses. Gains or losses on the disposal of a CGU include the carrying amount of goodwill allocated to the CGU sold.

Impairment of goodwill

Goodwill is tested for impairment at least annually, and at the end of each reporting period when an indicator of impairment exists. Goodwill is allocated to CGUs for impairment testing. The recoverable amount of the CGU to which goodwill was allocated is based on the highest of value in use or fair value less costs to sell, derived from reserve and resource ounces. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU prorate based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised directly in profit or loss and is not reversed.

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14. Investments in equity-accounted entities

Details of the Group's material joint ventures and associates at the end of the reporting period are as follows:

Entity	Principal activity	Place of incorporation	Place of business	Proportion of ownership and voting rights held by the Group 2026 %	2025 %	Investment 2026 Rm	2025 Rm
Joint ventures							
Mimosa	Mining and producing PGM concentrate	Mauritius	Zimbabwe	**50**	50	**4 521**	4 606
AP Ventures	Developing high-growth technology companies	United Kingdom	United Kingdom	**19**	19	**915**	869
Associates							
Two Rivers	Mining and producing PGM concentrate	South Africa	South Africa	**46**	46	**4 854**	3 822
Individually immaterial associates and joint ventures						**333**	299
Total investments in equity-accounted entities						**10 623**	9 596

	2026 Rm	2025 Rm
Movement in investments in equity-accounted entities		
Beginning of the year	**9 596**	10 305
Share of profit/(loss)	**2 147**	(246)
Acquisition of interest in equity-accounted investments	**61**	43
Exchange differences	**(434)**	(145)
Dividends declared or received	**(747)**	(361)
End of the year	**10 623**	9 596
Share of profit/(loss) of equity-accounted entities is made up as follows:		
Share of profit/(loss)	**2 147**	(246)
Unrealised profit in inventory movements	**(519)**	(251)
Total share of profit/(loss) of equity-accounted entities	**1 628**	(497)

Notes to the consolidated financial statements

for the year ended 30 June 2026

14. Investments in equity-accounted entities continued

Summarised financial information of the Group's material joint ventures and associates is set out below (100%):

	Mimosa		Two Rivers	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Financial position				
Capital and reserves	**9 042**	9 212	**10 552**	8 309
Non-current liabilities	**2 214**	2 045	**3 074**	2 335
Current liabilities	**1 085**	871	**1 297**	2 512
	12 341	12 128	**14 923**	13 156
Non-current assets	**5 995**	7 072	**10 952**	10 295
Current assets	**6 346**	5 056	**3 971**	2 861
	12 341	12 128	**14 923**	13 156
The above assets and liabilities include the following:				
Cash and cash equivalents	**800**	540	**618**	9
Current financial liabilities (excluding trade and other payables and provisions)	**43**	7	**5**	2
Non-current financial liabilities (excluding trade and other payables and provisions)	**40**	1	**86**	93
Profit or loss and total comprehensive income				
Revenue	**10 156**	5 180	**9 353**	6 211
Profit/(loss) for the year	**1 878**	(585)	**2 243**	377
Total comprehensive income/(loss)	**1 878**	(585)	**2 243**	377
The above profit/(loss) for the year includes the following:				
Depreciation and amortisation	**1 101**	1 166	**353**	318
Finance income	**26**	19	**23**	6
Finance costs	**146**	68	**123**	160
Income tax expense/(credit)	**1 034**	(75)	**808**	137
Reconciliation of the summarised financial information to the carrying amount of the investment recognised in the consolidated financial statements:				
Net assets of the entity	**9 042**	9 212	**10 552**	8 309
Proportion of the Group's ownership interest in the investment	**4 521**	4 606	**4 854**	3 822
Carrying amount of the Group's interest in the investment	**4 521**	4 606	**4 854**	3 822
Dividends received by the Group	**665**	226	**–**	–

Notes to the consolidated financial statements

for the year ended 30 June 2026

14. Investments in equity-accounted entities continued

	AP Ventures[1]	
	2026 Rm	**2025 Rm**
Financial position		
Capital and reserves	**4 738**	4 497
Current liabilities	**23**	54
	4 761	4 551
Non-current assets	**4 631**	4 429
Current assets	**130**	122
	4 761	4 551
The above assets and liabilities include the following:		
Cash and cash equivalents	**123**	122
Current financial liabilities (excluding trade and other payables and provisions)	**18**	50
Profit or loss and total comprehensive income		
Profit/(loss) for the period	**203**	(1 183)
Total comprehensive income/(loss)	**203**	(1 183)
Reconciliation of the summarised financial information to the carrying amount of the investment recognised in the consolidated financial statements:		
Net assets of the entity	**4 738**	4 497
Proportion of the Group's ownership interest in the investment	**915**	869
Carrying amount of the Group's interest in the investment	**915**	869
Dividends received by the Group	**–**	–

[1] *AP Ventures has a 31 March year-end, which is the reporting date that was established when AP Ventures was incorporated. For purposes of applying the equity method of accounting, the financial statements of AP Ventures for the year ended 31 March 2026 was used, and appropriate adjustments were made for the effects of significant transactions between that date and 30 June 2026.*

Aggregate information of associates that are not individually material

	2026 Rm	**2025 Rm**
The Group's share of profit	**115**	120
The Group's share of total comprehensive income	**115**	120
The Group's share of dividends received	**83**	135
Aggregate carrying amount of the Group's interest in these associates and joint ventures	**333**	299

There are no unrecognised losses or significant restrictions on the ability of joint ventures or associates to transfer funds to the Group.

EJ

Impairment

Equity-accounted investments are regarded as cash-generating units and are tested for impairment on an individual basis. To the extent applicable, climate change and other factors unique to the environment in which the entity operates, are incorporated in the cash flows and other estimates and assumptions that may impact future returns, in the discounted cash flow calculations of the Group's equity-accounted investments. No impairment was recognised in the current year for the investments held in equity-accounted entities. For more estimates and judgements on impairments, refer to note 11.

Notes to the consolidated financial statements
for the year ended 30 June 2026

14. Investments in equity-accounted entities continued

AP

Equity-accounted investments

Associates
Associates are undertakings in which the Group has a long-term interest and over which it exercises significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Joint ventures
A joint venture is a joint arrangement where the parties (joint ventures) that have joint control of the arrangement have rights to the net assets through an equity holding of the arrangement.

Both investments in associated undertakings and joint ventures are accounted for using the equity method of accounting.

Equity method of accounting
The equity method of accounting is used to account for the acquisition of associates and joint ventures by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Equity accounting involves recognising in profit or loss and in other comprehensive income respectively, the Group's share of the associate or joint venture's post-acquisition profit or loss for the year, and its share of post-acquisition movements in other comprehensive income. Under the equity method, the investment in the associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss and movement in other comprehensive income of the investee, after the date of acquisition. Dividends and other equity receipts received reduce the carrying amount of the investment.

When the Group's share of loss in an associate or joint venture equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains or losses on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures.

No goodwill relating to an associate or a joint venture is recognised. It is included in the carrying amount of the investment and is not amortised.

Discontinuing use of equity-accounting method
Use of the equity-accounting method is discontinued from the date when the investment ceases to be an associate or a joint venture. If the retained interest of a former associate or joint venture is a financial asset, the retained interest is initially recognised at fair value and is accounted for as an equity investment subsequently measured at fair value through other comprehensive income. The difference between the fair value of the retained interest plus any proceeds from the part disposal of the associate or joint venture, and the carrying amount of the equity-accounted investment, at the date at which the equity method was discontinued, is recognised in profit or loss.

If the investment becomes a subsidiary, the change in control is accounted for as a business combination and the investment is subsequently consolidated into the Group.

Impairment
Equity-accounted investments are assessed for indicators of impairment at each reporting date. The carrying amount of each equity-accounted investment is tested for impairment separately. An impairment loss is provided for, in profit or loss, equal to the amount by which the carrying amount exceeds the higher of fair value less cost to sell and value in use (Group's share of expected cash flows) and reduces the carrying amount of the investment.

When impairments are reversed due to positive changes in circumstances, the reversals are limited to the lower of initial impairment and the newly valued equity-accounted investment.

Notes to the consolidated financial statements

for the year ended 30 June 2026

15. Deferred tax

The analysis of the deferred tax assets and deferred tax liabilities presented in the consolidated statement of financial position as follows:

	2026 Rm	2025 Rm
Deferred tax assets	**(19)**	–
Deferred tax liabilities	**16 914**	12 173
	16 895	12 173

Deferred tax movements are attributable to the following temporary differences ((assets)/liabilities) and unused tax losses:

2026	Opening balance Rm	Recognised in profit or loss Rm	Exchange differences Rm	Closing balance Rm
Property, plant and equipment	**15 170**	**2 769**	**(665)**	**17 274**
Prepaid royalty	**(1 304)**	**808**	**–**	**(496)**
Assessed losses	**(716)**	**676**	**19**	**(21)**
Provisions	**(505)**	**(89)**	**6**	**(588)**
Leave liability	**(418)**	**(126)**	**4**	**(540)**
Environmental rehabilitation and post-retirement medical provisions	**(375)**	**(102)**	**13**	**(464)**
Provisional pricing on sales	**324**	**57**	**–**	**381**
Metal inventory adjustments	**(284)**	**(115)**	**–**	**(399)**
Share-based compensation	**(255)**	**(51)**	**4**	**(302)**
Withholding taxes on undistributed profits	**(215)**	**1 108**	**–**	**893**
Fair value of treasury shares	**155**	**(71)**	**–**	**84**
Lease liabilities	**(114)**	**47**	**1**	**(66)**
Deferred revenue	**70**	**(40)**	**–**	**30**
Fair value of assets and liabilities	**(64)**	**329**	**–**	**265**
Prepayments	**46**	**(20)**	**–**	**26**
Other	**57**	**8**	**(6)**	**59**
Subtotal	**11 572**	**5 188**[1]	**(624)**	**16 136**

[1] *Refer to note 9.*

2026	Opening balance Rm	Recognised in share of profit of equity-accounted entities Rm	Exchange differences Rm	Closing balance Rm
Unrealised profit in metal inventories purchased from equity-accounted entities	**(87)**	**(193)**	**–**	**(280)**
Subtotal	**11 485**	**4 995**	**(624)**	**15 856**

2026	Opening balance Rm	Recognised in other comprehensive income Rm	Exchange differences Rm	Closing balance Rm
Translation differences of foreign operations (withholding taxes on undistributed profits)	**599**	**357**	**–**	**956**
Other	**89**	**(6)**	**–**	**83**
Total	**12 173**	**5 346**	**(624)**	**16 895**

Notes to the consolidated financial statements
for the year ended 30 June 2026

15. Deferred tax continued

2025	Opening balance Rm	Recognised in profit or loss Rm	Exchange differences Rm	Closing balance Rm
Property, plant and equipment	15 603	(200)	(233)	15 170
Prepaid royalty	(1 413)	109	–	(1 304)
Assessed losses	(1 043)	316	11	(716)
Provisions	(540)	33	2	(505)
Leave liability	(397)	(22)	1	(418)
Environmental rehabilitation and post-retirement medical provisions	(363)	(15)	3	(375)
Provisional pricing on sales	312	12	–	324
Metal inventory adjustments	(79)	(205)	–	(284)
Share-based compensation	(82)	(174)	1	(255)
Withholding taxes on undistributed profits	(64)	(151)	–	(215)
Fair value of treasury shares	107	48	–	155
Lease liabilities	(126)	12	–	(114)
Deferred revenue	93	(23)	–	70
Fair value of assets and liabilities	235	(299)	–	(64)
Prepayments	270	(224)	–	46
Other	101	(42)	(2)	57
Subtotal	12 614	(825)[1]	(217)	11 572

[1] *Refer to note 9.*

2025	Opening balance Rm	Recognised in share of profit of equity-accounted entities Rm	Exchange differences Rm	Closing balance Rm
Unrealised profit in metal inventories purchased from equity-accounted entities	6	(93)	–	(87)
Subtotal	12 620	(918)	(217)	11 485

2025	Opening balance Rm	Recognised in other comprehensive income Rm	Exchange differences Rm	Closing balance Rm
Translation differences of foreign operations (withholding taxes on undistributed profits)	705	(106)	–	599
Other	7	82	–	89
Total	13 332	(942)	(217)	12 173

Notes to the consolidated financial statements

for the year ended 30 June 2026

15. Deferred tax continued

EJ

Unrecognised temporary differences

There are unrecognised temporary differences of R7 171 million (2025: R7 548 million) in the Group, relating to certain subsidiaries. These comprise:

- Unredeemed capex of R3 562 million (2025: R3 928 million)
- Provisions of R1 716 million (2025: R1 710 million)
- Capital losses of R1 287 million (2025: R1 287 million)
- Assessed loss of R606 million (2025: R623 million).

Reversal of these temporary differences is currently uncertain, therefore deferred tax has not been provided.

AP

Deferred tax

Deferred tax is provided on the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not provided for if it arises from the initial recognition of an asset or liability, as a result of a transaction other than a business combination, that at the time of the transaction effects neither accounting nor taxable profit or loss, and if at the time of the transaction, the temporary difference does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference, such as the decision to declare a dividend, is within the control of the Group, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided on upstream transactions with subsidiaries and equity-accounted entities, when eliminating unrealised profit in stock.

Deferred tax is determined using tax rates and laws that were enacted or substantively enacted at the reporting date and are calculated at the prevailing tax rates of the different fiscal authorities where the asset or liability originates. The normal company tax rate of the relevant fiscal authority is applied if the asset or liability is expected to be realised through use or settled in the normal course of business. If management, however, expects the asset or liability to be realised or settled in any other manner, the applicable tax rate would then be applied.

Deferred tax assets and deferred tax liabilities of the same taxable entity are offset only when they relate to taxes levied by the same taxation authority and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.

Notes to the consolidated financial statements

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16. Financial assets at fair value through other comprehensive income (FVOCI)

	Note	2026 Rm	2025 Rm
Waterberg	16.1	**773**	792
Other		**272**	210
		1 045	1 002

16.1 Waterberg

The investment in the Waterberg Development Project (Waterberg) is classified as a financial asset at fair value through other comprehensive income. During the year, the shareholding diluted to 14.63% (2025: 14.73%) following the decision not to participate in the last funding requests. The fair value adjustment recognised through other comprehensive income was a loss of R19 million (2025: income of R291 million).

EJ

Measurement of FVOCI financial assets

Fair value measurements reflect the view of market participants under current market conditions taking into account the impact of climate and other sustainability-related financial risks where applicable. Both the Waterberg investment and the other investments were valued using unobservable level 3 measurement inputs which are further described in note 34.

AP

Investments in equity instruments

Implats subsequently measures all investments in equity instruments at fair value, except for subsidiaries, joint ventures and associates. The Group elected to present the changes in the fair value in other comprehensive income (OCI), due to the Group's business model to hold these assets for value appreciation over the long term and to earn periodic returns.

Upon derecognition, the accumulated fair value gains and losses on these instruments are not subsequently reclassified to profit or loss. Dividends received are recognised in profit or loss when the Group's right to receive payments is established.

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17. Environmental rehabilitation investments

	Notes	2026 Rm	2025 Rm
Subsequently measured at fair value through profit or loss			
Guarantee investments – Guardrisk	17.1	**3 780**	2 933
Subsequently measured at amortised cost			
Guarantee investments certificate (GIC)	17.2	**1 133**	–
Environmental trust deposits	17.3	**247**	229
		5 160	3 162
Current		**1 133**	–
Non-current		**4 027**	3 162

17.1 Guarantee investments – Guardrisk

The investment in the insurance cell captive (Guardrisk) is intended to finance the long-term rehabilitation liabilities of the Group's South African mining operations. These investments are measured at fair value through profit or loss. During the current year, an additional R500 million was invested in Guardrisk (2025: an additional R178 million, was disinvested from Centriq Insurance Company Limited, and was reinvested in Guardrisk). During the year, a R347 million (2025: R360 million) fair value gain was recognised in profit or loss.

17.2 Guarantee investments certificate (GIC)

During the current year, C$98 million (R1 145 million) was invested in a one-year GIC. The investment is intended to finance the rehabilitation liabilities of the Impala Canada mining operations. The GIC bears interest of 2.97% and matures on 12 June 2027. This investment is measured at amortised cost and earned interest of C$0.2 million (R2 million) during the year.

17.3 Environmental trust deposits

The Bafokeng Rasimone Environmental Rehabilitation Trust was created in accordance with statutory requirements to fund the estimated cost of pollution control, rehabilitation and the end-of-life mine closure for the Impala Bafokeng operation. These obligations are funded by funding the trust and providing guarantees to the Department of Mineral and Petroleum Resources. The trust holds deposits in Nedbank and RMB that are carried at amortised cost. During the year, R17 million (2025: R18 million) interest was earned and recognised in finance income.

EJ

Financial assets measured at fair value through profit or loss
Fair value measurements reflect the view of market participants under current market conditions taking into account climate-related risks as well as geopolitical factors. Refer to note 34 for financial instrument risk disclosures.

AP

Financial assets measured at fair value through profit or loss
Financial assets that are not measured at amortised cost or at FVOCI are classified as measured at fair value through profit or loss.

Notes to the consolidated financial statements

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18. Other financial assets

	Notes	2026 Rm	2025 Rm
Subsequently measured at fair value through profit or loss			
Housing insurance investment	18.1	**101**	87
Subsequently measured at amortised cost			
Employee home-ownership scheme	18.2	**112**	110
Employee housing loans – Impala North	18.3	**792**	857
Other		**151**	162
		1 156	1 216
Current		**49**	41
Non-current		**1 107**	1 175

Refer to note 34 for fair value and financial risk disclosure.

18.1 Housing insurance investment

The housing insurance investment, which comprises the Guardrisk cell captive and the Centriq Insurance Company Limited special experience account, covers the risk associated with the retrenchment of employees who participate in the Impala North employee home-ownership scheme and the excess payable on housing claims, respectively. The housing insurance investment consists of money invested in unit trusts and money market accounts which are revalued throughout the year.

18.2 Employee home-ownership scheme

The interest-free loans relate to the Impala South and Central, as well as Marula employee home-ownership schemes which are granted to qualifying employees at the respective operations. The loans are based on a portion of the value of the property acquired by the employee and are repayable over 20 years from grant date. The remaining repayment period is between four and 20 years. The market-related effective weighted average interest rate is 10% (2025: 9.9%). These loans are secured by a second bond over residential properties.

18.3 Employee housing loans – Impala North

The loans of R792 million (2025: R857 million) relate to the employee home-ownership scheme at Impala North. These loans are repayable over a period of approximately 17 years from grant date. The remaining repayment period is between one and 13 years. The market-related effective weighted average interest rate is 11.4% (2025: 11.4%). The loans are secured by the underlying properties. In the event of termination of employment, the Group retains the right to repossess the property, which serves as collateral for the outstanding loan balance.

EJ

Impairment of loans at amortised cost – Employee home-ownership scheme

Housing loans consist of housing loans advanced to Implats' employees in terms of the Implats' housing scheme. After the bank's screening and approval process for their part of the loan, Implats issues the employee with a housing loan for the outstanding amount. An impairment rate of 0.5% was applied to housing loans. This impairment assumption is based on expected default rates on the overdue loans, by employees showing signs of financial distress and adverse expected changes in macro-economic circumstances that could affect employees. This rate has not increased and will be reassessed for reasonableness going forward.

These loan receivables are deemed to be in default when the receivable is more than one month overdue or the employee has failed to honour a repayment arrangement.

Impairment of loans at amortised cost – Employee housing loans – Impala North

The employee housing loans consist of housing loans advanced to Impala North employees in terms of the Impala Bafokeng employee housing ownership scheme. The expected credit loss is calculated taking into account the following:

- Loss given default of 10% (2025: 10%)
- Probability of default of 5% (2025: 4%)
- Collateral that includes the house and retrenchment cover.

Given the collateral and the low-risk profile of the employee housing loan receivables, an impairment rate of 1% (2025: 1%) was applied. This rate has not increased and will be reassessed for reasonableness going forward.

Refer to note 34.2.3 for additional disclosure on the credit risk assessment of the Impala North employee housing loans.

Notes to the consolidated financial statements

for the year ended 30 June 2026

18. Other financial assets continued

AP

Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through other comprehensive income are classified as measured at fair value through profit or loss.

Financial assets measured at amortised cost

The classification of these instruments is in line with the Group's business model to hold the assets to maturity and to collect contractual cash flows that consist solely of payments of principal and interest on the outstanding amount. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains or losses presented in foreign exchange transaction gains or losses, directly in profit or loss. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

Effective interest method

The effective interest exactly discounts estimated future cash receipts or payments (including all fees paid or received which form an integral part of the effective interest rate, transaction costs and other premiums or discounts) throughout the expected life of the financial asset or financial liability.

Impairment of financial assets at amortised cost

The general expected credit loss (ECL) model is applied to other receivables (note 21) and other financial assets at amortised cost. It requires a three-stage assessment of financial assets:

Stage 1: No significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: Significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime ECLs are required to be assessed.

Stage 3: Clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime ECLs are required to be assessed.

Once a default has occurred, it is considered a deterioration of credit risk and therefore identifies the asset as underperforming in stage 2.

Financial assets are considered to be low credit risk when they have a low risk of default and the issuer has a strong ability to meet its contractual cash flow obligations in the near term. Indicators of an increase in credit risk requires judgement and may include historical information about the debtor, adverse actual and expected data about existing market conditions such as interest rates and the sovereign and financial institutions' credit ratings, which influence our forward-looking estimates, at the end of each reporting period.

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for the year ended 30 June 2026

19. Prepayments and other assets

	Notes	2026 Rm	2025 Rm
Royal Bafokeng Nation (RBN) prepaid royalty	19.1	**2 591**	–
Business-related prepaid expenditure	19.2	**1 160**	580
Prepayments on property, plant and equipment	19.3	**523**	614
Employee housing benefit	19.4	**172**	197
		4 446	1 391
Current		**2 039**	1 211
Non-current		**2 407**	180

19.1 Royal Bafokeng Nation (RBN) prepaid royalty

In March 2007, the Group agreed to pay the RBN all the future royalties due to them, thus effectively discharging any further obligation to pay royalties. In turn, the RBN purchased shares through Royal Bafokeng Impala Investment Company and Royal Bafokeng Tholo Investment Holding Company, giving them a 13.2% holding in the Company at the time. The RBN has subsequently sold their shareholding in the Company. In the 2024 financial year, the carrying amount of the prepaid royalty (R3 247 million) was impaired in full as part of the impairment of the Impala Rustenburg mining operation.

Reversal of impairment

During the current year, R2 591 million of the 2024 impairment, which related to the Impala Rustenburg mining operation was reversed due to a significant increase in rand PGM prices. The recoverable amount of the Impala mining segment's cash generating unit was approximately R60 billion. For the recoverable amount determination, refer to the reversal of impairment disclosure in note 11.

19.2 Business-related prepaid expenditure

The business-related prepaid expenditure mainly relates to amounts prepaid on operating activities at Zimplats for power supply, import duty as well as other consumables.

19.3 Prepayments on property, plant and equipment

Prepayments on property, plant and equipment mainly relate to advance payments on capital equipment at Zimplats for the solar plant, smelter expansion and SO_2 abatement plant projects, trackless mobile machinery, replacement mines and duty on capital equipment.

19.4 Employee housing benefit

The current year movement in the employee housing benefit comprised an increase of Rnil (2025: R8 million) for additional houses sold to employees, an amortisation charge of R18 million (2025: R20 million), and reversals of R7 million (2025: R16 million) due to the termination of agreements with employees.

AP

Prepayments

Prepayments are not financial assets and comprise deposits on property, plant and equipment, consumables, and other prepaid operating expenditure.

Any expenditure paid in cash prior to the service being rendered or for which a benefit is receivable in the future will be recorded as prepayments, and classified as current assets unless a portion of the prepayment covers a period longer than 12 months. The prepayment is subsequently expensed in profit or loss or capitalised to property, plant and equipment as and when the expense is incurred or assets are received.

Employee housing benefit

The Group recognises the difference between the fair value of the employee housing loan receivable at initial recognition and the transaction price as an employee benefit. The initial difference is amortised over the shorter of the service period of the employee (which takes into account expected retirement date) or the loan period. If the employee's service period differs from the initial expectation on occupation date, the change in expectation is recognised in the statement of comprehensive income. The portion of the short-term employee benefit to be realised within 12 months from the reporting date is presented as part of current assets, the balance of the amount is presented as a non-current asset in the statement of financial position.

Notes to the consolidated financial statements
for the year ended 30 June 2026

20. Inventories

	2026 Rm	2025 Rm
Mining metal		
Refined metal	**4 413**	3 076
Main products – at cost	**2 653**	2 187
Main products – at net realisable value	**–**	140
By-products – at net realisable value	**1 760**	749
In-process metal	**11 521**	9 888
At cost	**11 521**	9 665
At net realisable value	**–**	223
	15 934	12 964
Purchased metal[1]		
Refined metal	**5 196**	3 501
Main products – at cost	**1 968**	2 453
Main products – at net realisable value	**1 849**	215
By-products – at net realisable value	**1 379**	833
In-process metal	**8 179**	10 335
At cost	**3 183**	9 845
At net realisable value	**4 996**	490
	13 375	13 836
Total metal inventories	**29 309**	26 800
Stores and materials inventories	**3 425**	2 935
	32 734	29 735

[1] *The fair value exposure on purchased metal was designated as a hedged item and is included in the calculation of the cost of inventories. The fair value exposure relates to adjustments made to commodity prices and US dollar exchange rates from the date of delivery until the final pricing date as per the relevant contract.*

Notes to the consolidated financial statements
for the year ended 30 June 2026

20. Inventories continued

The net realisable value (NRV) adjustment included in the inventory value is impacted by the prevailing metal prices at the reporting date. The current year adjustment of R307 million (2025: R7 million) comprised R74 million (2025: R3 million) for refined metal and R233 million (2025: R4 million) for in-process metal.

Purchased metal consists of Impala Refining Services inventory.

EJ

Inventory valuation

Metals classification between main and by-products is determined based on an assessment of the relative metal content for each segment. The relative metal content of Impala Canada, mining on the Canadian Shield, differs materially from what is mined in the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

For purposes of inventory valuation, the southern African operations treat platinum, palladium, rhodium and nickel as main products and other precious and base metals produced, as by-products.

Impala Canada's mining and processing activities do not form part of the southern African operations' production process and its inventory is valued independently. Impala Canada classifies palladium as a main product and all other precious and base metals as by-products for inventory valuation purposes.

The average unit cost of normal pre-smelter production for mining metal is determined by dividing mining production cost with mining output on a 12-month rolling-average basis. The normal cost of purchased metal is measured based on the acquisition cost determined on a six-month rolling-average basis. The refining cost per unit (further conversion through smelter, base metal refinery and precious metal refinery) is determined by dividing normal refining costs with total output (both mining and purchased) on a 12-month rolling-average basis.

Refined ruthenium and iridium metal quantities on hand are valued using the lower of the actual stock quantity and three-months' sales quantity.

In-process metal estimate adjustments

Quantities of recoverable metal are reconciled to the quantity and grade of ore input as well as the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The Group conducts periodic counts (at least annually) at the refineries to assess the accuracy of inventory quantities. Based on these counts, changes in engineering estimates of metal contained in-process resulted in a pre-tax increase in metal inventory of R630 million (2025: R858 million). Tolerances of up to 2% of annual throughput of the main products are regarded as normal levels of estimation uncertainty in the measurement of work-in-progress quantities.

AP

Metal inventories

Costs incurred in the production process are appropriately accumulated as stockpiles, metal in-process and refined inventories.

In-process and refined inventories are carried at the lowest of its average cost of normal production and NRV. Costs relating to inefficiencies in the production process are charged to the income statement as incurred.

NRV tests are performed, at least, on each reporting date and represent the expected sales price of the product based on prevailing metal prices, less estimated costs to complete production and bring the product to sale.

The average cost of normal production includes total costs incurred on mining, smelting and refining, including depreciation, less net revenue from the sale of by-products at the point where by-products become separately identifiable, allocated to main products based on the relative sales value of main products sold. Stock values are adjusted for upstream intra-group transactions with subsidiaries and equity-accounted entities within the Group, eliminating intra-group profits in profit or loss and share of profit from equity-accounted entities, where applicable.

Refined by-products are valued at NRV and quantities of in-process metals are based on latest available assays. Recoverable metal quantities are continually tested for reasonableness by comparing the grade and quantity of ore input with the metal actually recovered. Engineering estimates are used to determine recoverable metal quantities and these estimates and the methodologies applied are improved on an ongoing basis. Metal quantity adjustments relating to prior years are adjusted without affecting production or impacting the calculation of unit cost per ounce produced during the current year.

Operating metal lease receipts are accounted for in profit or loss and the metal is carried as inventory.

Stores and materials

Stores and materials are valued at the lower of cost or NRV, on a weighted-average basis. Obsolete, redundant and slow-moving stores are identified and written down to NRV which is the estimated selling price in the ordinary course of business, less selling expenses.

Notes to the consolidated financial statements
for the year ended 30 June 2026

21. Trade and other receivables

	Notes	2026 Rm	2025 Rm
Trade receivables		**3 589**	2 516
Trade receivables at fair value through profit or loss		**6 309**	5 510
Other receivables	21.1	**1 331**	1 254
Statutory receivable	21.2	**1 428**	962
Employee receivables		**158**	243
Value added taxation		**990**	527
		13 805	11 012
The foreign currency denominated trade receivables, included above, were as follows:			
Trade receivables – US dollar		**9 857**	7 903
Credit exposure of trade receivables by country and region is as follows:			
South Africa		**5 728**	4 600
Western Europe		**1 684**	1 440
North America		**1 359**	1 443
Asia (mainly Japan)		**1 088**	500
Australia		**38**	40
Zimbabwe		**1**	3
		9 898	8 026

21.1 Other receivables
The other receivable balance comprises mainly of state royalties receivable of R354 million (2025: R92 million), housing assets of R358 million (2025: R418 million) as well as Zimplats' contractors receivable of R163 million (2025: R489 million).

Expected credit loss provision – Contractor receivable
An expected credit loss provision of R195 million (US$: 11.5 million) has been raised against a legacy receivable. The provision reflects management's assessment of recoverability, based on expected future cash flows and other forward-looking information available at the reporting date. The recoverable amount will be reassessed at each reporting date.

21.2 Statutory receivable

	2026 Rm	2025 Rm
Beginning of the year	**962**	1 095
Surrender proceeds	**1 300**	–
Surrender proceeds utilised during the year	**(746)**	–
Exchange differences	**9**	(29)
	1 525	1 066
Expected credit loss US$5.9 million (2025: US$5.9 million)	**(97)**	(104)
End of the year	**1 428**	962

During the year, the Group reassessed amounts arising from foreign currency surrender arrangements and classified the relevant balances as statutory receivables, reflecting their expected settlement and utilisation profile. Refer to note 23.

Statutory receivables increased by R1 300 million (US$76.9 million) and were reduced by receipt of R746 million (US$44.1 million), resulting in a year-end balance of R1 428 million (US$87.1 million), net of expected credit losses of R97 million (US$5.9 million) (2025: R104 million (US$5.9 million)).

Recoverability was assessed in accordance with IFRS 9, with no additional expected credit loss recognised in the current year.

Notes to the consolidated financial statements

for the year ended 30 June 2026

21. Trade and other receivables continued

EJ

Trade receivables

The impact of the macro-economic environment on trade receivables was assessed by gathering information about and interacting with trade customers individually. Past default experience for all customers was evaluated (note 34.2.3) and adjusted for general economic conditions of the industry as well as the global environment the debtor operates in. The Group considers trade receivables to be in default if the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group; or if the trade receivable is 60 days past due. The Group has subsequently not recognised a loss allowance.

Employee receivables

Employee receivables consist of short-term advances. These receivables are generally recovered from the employees' salaries within 30 days, and due to their short-term nature, are considered to have a low credit risk. Indicators of increased credit risk include failure to recover the advances within 30 days.

AP

Trade receivables at fair value

Receivables subject to provisional pricing are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with PGM prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Impairment of trade receivables

The Group applies the simplified impairment approach to trade receivables carried at amortised cost as permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the receivables. The Group considers its historical credit loss experience, adjusted for forward-looking factors, that could indicate impairments taking into account the specific debtors and the economic environment.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery, among others, include the failure of a debtor to engage in a repayment agreement with the Group.

Impairment of other receivables

Refer to note 18 for the impairment policy for other receivables.

Notes to the consolidated financial statements

for the year ended 30 June 2026

22. Current tax

	2026 Rm	2025 Rm
Current tax payable	**515**	489
Current tax receivable	**(472)**	(252)
Net current tax payable	**43**	237
Reconciliation		
Beginning of the year	**237**	(618)
Income tax expense (note 9)	**7 884**	1 611
Payments made during the year	**(7 320)**	(992)
Statutory receivable offset	**(742)**	–
Tax penalties and interest received	**–**	216
Penalties payable	**–**	14
Exchange differences	**(16)**	6
End of the year	**43**	237

AP

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that were enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on judgement and in certain cases based on specialist independent tax advice (note 33).

Notes to the consolidated financial statements

for the year ended 30 June 2026

23. Cash and cash equivalents

	2026 Rm	2025 Rm
Short-term bank deposits	**17 492**	7 976
Cash at bank	**6 042**	3 652
	23 534	11 628
The weighted average effective interest rate on short-term bank deposits was 7.0% (2025: 7.8%) and these deposits have a maximum maturity of 90 days (2025: two days).		
Exposure by currency is as follows:		
South African rand	**17 711**	7 182
US dollar	**3 528**	2 463
Canadian dollar	**1 763**	749
Zimbabwe – Zimbabwe Gold (at RBZ)	**–**	983
Zimbabwe Gold	**519**	236
Other currencies	**13**	15
	23 534	11 628
Exposure by country and region is as follows:		
South Africa	**20 751**	8 804
Western Europe	**207**	270
Zimbabwe – US dollar	**230**	269
Zimbabwe – Zimbabwe Gold	**519**	236
Zimbabwe – Zimbabwe Gold (at RBZ)	**–**	983
Canada	**1 814**	1 051
Japan	**12**	14
Australia	**1**	1
	23 534	11 628
The following cash and cash equivalents, included above, are restricted for use by the Group by virtue of their nature and not timing:		
Impala North housing project	**47**	48
Collateral for independent electricity system operator	**331**	46
Morokotso Trust	**9**	9
Employee Share Ownership Trust (ESOT)	**113**	12
Unclaimed dividends	**14**	13
	514	128

Fair value, financial risk and credit facilities disclosures are provided in note 34.

Zimbabwe Gold cash exposure

During the current year, the Group reassessed amounts arising from foreign currency surrender arrangements and classified the relevant Zimbabwe Gold balances held at RBZ as statutory receivables, reflecting their expected settlement and utilisation profile. Refer to note 21.2.

EJ

Impairment

Except for money market fund investments, the Group's cash and cash equivalents are subject to the impairment requirements of IFRS 9. The Group's cash is held at investment-grade financial institutions, which are considered to have a low credit risk. There was no significant increase identified in the credit risk of these financial institutions. The ECLs were therefore immaterial.

AP

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and on-demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, with original maturities of three months or less and that are subject to an insignificant risk of changes in value. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Cash and cash equivalents are measured at amortised cost except for money market fund investments which are held at fair value as they are redeemed through the sale of units in the funds and not solely through the recovery of principal and interest.

Notes to the consolidated financial statements

for the year ended 30 June 2026

24. Share capital

	2026 Rm	2025 Rm
Share capital	**30 390**	30 838

Number of ordinary shares in issue outside the Group

	2026 Million	2025 Million
Number of ordinary shares issued	**904.37**	904.37
Treasury shares	**(6.80)**	(7.37)
Number of ordinary shares issued outside the Group	**897.57**	897.00
The movement of ordinary shares was as follows:		
Beginning of the year	**897.00**	899.75
Shares issued for long-term incentive plans	**4.64**	2.78
Shares purchased for long-term incentive plans	**(4.07)**	(5.53)
End of the year	**897.57**	897.00

The authorised share capital of the Company consists of 1 044.01 million (2025: 1 044.01 million) ordinary no par value shares. The authorised but unissued share capital is 139.64 million (2025: 139.64 million) ordinary no par value shares and remains under the control of the directors.

AP

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the consolidated financial statements

for the year ended 30 June 2026

25. Share-based payment reserve

	2026 Rm	2025 Rm
B-BBEE transaction share-based payment reserve	**1 936**	1 936
Equity-settled share-based compensation[1]	**738**	495
Total share-based payment reserve	**2 674**	2 431
Reconciliation		
Beginning of the year	**2 431**	2 221
Transfer of reserves[2]	**(477)**	(251)
Share-based compensation expense	**720**	461
End of the year	**2 674**	2 431

[1] *Annexure E provides details of share awards issued and vested during the year by participants, as well as the disclosures required by IFRS 2* Share-based Payments.

[2] *Transfer of reserves consist of the transfer of vested equity-settled share-based compensation reserves.*

Broad-based black economic empowerment (B-BBEE)

During the 2024 financial year, Implats concluded a broad-based black economic empowerment (B-BBEE) transaction which resulted in an aggregate 13% B-BBEE ownership at Impala Platinum Limited (Impala). The B-BBEE equity ownership at Impala is held through an employee share ownership trust (ESOT) and a community share ownership trust (CSOT), each holding 4%, as well as a strategic empowerment consortium, the Siyanda-led Bokamoso Consortium, holding another 5%. The transaction resulted in an IFRS 2 charge of R1 932 million during that year. The non-controlling interest resulting from the B-BBEE transaction will only be recognised once the loans are repaid.

AP

Share-based payments

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis, with a corresponding increase in equity, as services are rendered over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

26. Non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

			Proportion of ownership and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
Company	Place of incorporation	Place of business	2026 %	2025 %	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Zimplats Holdings Limited	Guernsey	Zimbabwe	**13**	13	**510**	21	**4 383**	4 132
Marula Platinum (Pty) Ltd	South Africa	South Africa	**23**	23	**42**	(154)	**771**	729
Individually immaterial subsidiaries					**77**	79	**195**	195
					629	(54)	**5 349**	5 056

The summarised financial information (100%) in respect of each of the Group's subsidiaries that have material non-controlling interests is disclosed in Annexure C. The non-controlling interest resulting from the B-BBEE transaction will only be recognised once the loans are repaid.

Notes to the consolidated financial statements

for the year ended 30 June 2026

27. Provisions

	Notes	2026 Rm	2025 Rm
Environmental rehabilitation provision	27.1	**4 873**	4 390
Deferred output VAT	27.2	**115**	125
Other		**30**	33
		5 018	4 548
Current		**66**	240
Non-current		**4 952**	4 308

27.1 Environmental rehabilitation provision

Reconciliation	2026 Rm	2025 Rm
Beginning of the year	**4 390**	2 738
Change in estimates – environmental rehabilitation asset (note 11)	**492**	1 413
Change in estimates – cost of sales	**30**	49
Unwinding of discount (note 8)	**322**	284
Utilised for rehabilitation done[1]	**(118)**	(69)
Exchange differences	**(243)**	(25)
End of the year	**4 873**	4 390

[1] *Rehabilitation done mainly consists of concurrent rehabilitation at Zimplats open cast and rehabilitation at Impala Canada.*

The current environmental rehabilitation cost estimates and financial provisions are made up as follows:

	Current cost estimates		Financial provisions		Estimated life-of-mine[1]	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm	2026 Years	2025 Years
Impala	**3 561**	3 752	**2 201**	1 858		
Impala South and Central mining operation	**2 229**	2 108	**1 433**	1 194	**12**	11
Impala North mining operation (2025: Impala Bafokeng)	**656**	694	**368**	230	**22**	27
Impala Refineries – Springs	**676**	950	**400**	434	**12**	11
Marula	**523**	476	**303**	270	**10**	7
Zimplats	**1 497**	1 222	**818**	481	**41**	42
Impala Canada (Refer to)	**1 566**	1 799	**1 518**	1 751	**1**	1
Afplats	**34**	31	**33**	30	**1**	1
	7 181	7 280	**4 873**	4 390		

[1] *For the purposes of determining the environmental rehabilitation provision the estimated life-of-mine used are more conservative than the life-of-mine as per the Mineral Resource and Mineral Reserve Statement.*

Guarantees and an insurance policy are available to the Department of Mineral and Petroleum Resources for South African mining operations to satisfy the requirements of the National Environmental Management Act with respect to environmental rehabilitation (note 33). Environmental rehabilitation investments amounting to R5 160 million (2025: R3 162 million) are held to fund future environmental rehabilitation costs (note 17).

Notes to the consolidated financial statements

for the year ended 30 June 2026

27. Provisions continued

EJ

Environmental rehabilitation

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, LoM estimates and discount rates can affect the carrying amount of this provision. The LoM estimates are impacted by mineral reserve estimations (note 11).

The current closure cost is closely aligned with existing National Environmental Management Act (NEMA) regulations.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements.

The decommissioning and restoration obligations are similar in nature and are subject to comparable uncertainties regarding the timing and amount of future cash outflows. Both liabilities are expected to result in expenditure and associated activities at the end of the life-of-mine and during the post-closure period and are largely attributable to decommissioning activities. The restoration liability is not material in comparison to the decommissioning liability and represents a significantly smaller component of the Group's total environmental obligations.

Provisions for future rehabilitation costs were determined based on calculations which require the use of estimates. The current rehabilitation cost estimate is R7 181 million (2025: R7 280 million). Cash flows relating to rehabilitation costs will occur at the end of the life of the individual mines to be rehabilitated.

South African operations

The discount rate is the long-term risk-free rate as indicated by the government bonds which ranged between 7.5% and 8.8% (2025: between 8.0% and 11.2%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of between 2.5% and 3.8% (2025: 3.0% and 6.2%).

Zimbabwean operations

The discount rate used ranged between 3.7% and 4.9% (2025: 7.3%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of between 1.3% and 2.5% (2025: 5.1%).

Canadian operations

In the prior year, operating parameters at Impala Canada were adjusted in response to the deterioration in the palladium market fundamentals, as well as lower grades at Impala Canada, resulting in a further reduction of the life-of-mine of the operations from three years to one year. In response to this, management initiated a detailed review of the mine closure plan with an updated scope of closure activities and updated cost estimates. This resulted in an increase in their environmental rehabilitation provision of R1 245 million (C$96 million) which was capitalised to their environmental rehabilitation asset.

The discount rate used is the risk-free Bank of Canada bond yield (maturing in a comparable period to the mine life), plus a weighted average of inflation rates over the same period, which was 5.4% (2025: 4.7%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of 2.7% (2025: 2.6%).

Notes to the consolidated financial statements

for the year ended 30 June 2026

27. Provisions continued

27.2 Deferred output VAT

The deferred output VAT is in respect of the sale of Impala North employee housing assets to employees which is only payable to the South African Revenue Service, in terms of section 16(4)(a)(ii) of the Value Added Tax Act No 89 of 1991, to the extent that the capital portion of the purchase price is being repaid by employees.

The deferred output VAT is initially recognised at the prevailing VAT rate of the selling price when a house is sold.

When a sale is cancelled, the deferred output VAT is reversed.

AP

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Provisions are recognised as the best estimate of the expenditure required to settle the present obligation at reporting date taking into account the time value of money where relevant.

Environmental rehabilitation provision

These long-term obligations result from environmental disturbances associated with the Group's mining operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

Decommissioning costs

The costs arise from rectifying the damage caused before production commences. The net present value of future decommissioning cost estimates at year-end is recognised and fully provided for in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are used to calculate the present value.

Changes in the measurement of the liability, apart from unwinding of the discount, which is recognised in profit or loss as a finance cost, are capitalised to the environmental rehabilitation asset (note 11).

Restoration costs

These costs arise from rectifying the damage caused after production commences. The net present value of future restoration cost estimates at year-end is recognised and fully provided for in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are used to calculate the present value.

Changes in the measurement of the liability, apart from unwinding of the discount, which is recognised in profit or loss as a finance cost, are expensed to profit or loss.

Ongoing rehabilitation costs

The cost of the ongoing current programmes to prevent and control pollution is charged against income when they are incurred.

Notes to the consolidated financial statements
for the year ended 30 June 2026

28. Deferred revenue

	2026 Rm	2025 Rm
Summary		
Beginning of the year	**1 599**	1 499
Finance costs (note 8)	**305**	279
Deferred revenue recognised (note 2)	**(223)**	(179)
End of the year	**1 681**	1 599
Current	**265**	261
Non-current	**1 416**	1 338

Impala (through Impala Bafokeng, which was consolidated into Impala) entered into a gold-streaming agreement with Triple Flag International Limited (Triple Flag) whereunder Triple Flag made an advance payment of US$145 million to Impala, to be repaid through future delivery of gold credits directly linked with the gold production from its mining operations (excluding Styldrift II and the Impala royalty areas). Altogether 6 302 (2025: 5 950) gold ounces were delivered during the year.

Collateral – Triple Flag

Triple Flag International Limited has the following security in respect of the gold stream arrangement over the assets of Impala North (formerly Impala Bafokeng Resources (Pty) Ltd (IBR)):

- A guarantee from Impala Bafokeng Platinum (Impala Bafokeng) guaranteeing the due payment and performance of all present and future obligations under the gold streaming arrangement, with recourse under that guarantee limited to the shares that Impala Bafokeng holds in IBR. This guarantee will terminate once the Section 11 approval in terms of the Mineral and Petroleum Resources Development Act to transfer the IBR mining rights to Impala, is notarially executed
- Following the Impala and IBR consolidation on 1 July 2025, Impala has provided security over the related property and assets of Impala North, including mortgage bonds over land, notarial bonds over movable assets and a cession in security over bank accounts and cash balances, insurances, book debts and intercompany loans, receivables and rights under certain material contracts.

EJ

Deferred revenue

Impala intends to satisfy the performance obligations under the streaming arrangement through delivery of gold credits directly linked with its production and revenue will be recognised over the duration of the contract as Impala satisfies its obligation to deliver gold ounces. Each period, an estimate of the cumulative amount of the deferred revenue obligation that has been satisfied is determined and is recognised as revenue. The streaming arrangement is not a financial instrument because it will be satisfied through the delivery of non-financial items as part of the Group's expected sale requirements, rather than cash or financial assets.

Key inputs used to unwind the advance payment received to revenue	2026	2025
Estimated financing rate over life of arrangement (%)	**20**	20
Remaining life of stream (years)	**30.5**	35.5

AP

Deferred revenue

Deferred revenue is recognised as a contract liability when the Group has received an advance payment for the future delivery of inventory. The deferred revenue is recognised as revenue, as and when the inventory that was paid for in advance is delivered over the term of the arrangement. The contract liability is not a financial instrument.

Financing component

A significant financing component results from the difference in the timing of the advance payment received and the transfer of control of the inventory. Interest expense on deferred revenue is recognised as finance costs using a discount rate that would be reflected in a separate financing transaction between the entity and its customer. The discount rate is determined at inception of the contract and not subsequently changed.

Notes to the consolidated financial statements

for the year ended 30 June 2026

29. Borrowings

	Notes	2026 Non-current Rm	2026 Current Rm	2026 Total Rm	2025 Non-current Rm	2025 Current Rm	2025 Total Rm
Lease liabilities	29.1	**370**	**296**	**666**	356	318	674
PIC housing facility	29.2	**1 169**	**67**	**1 236**	1 280	76	1 356
Bank borrowings	29.3	**–**	**492**	**492**	–	1 760	1 760
Total borrowings		**1 539**	**855**	**2 394**	1 636	2 154	3 790

	2026 Rm	2025 Rm
Reconciliation		
Beginning of the year	**3 790**	3 341
Proceeds from borrowings	**–**	717
Capital repayments of borrowings	**(1 305)**	(45)
Capital repayments of lease liabilities	**(338)**	(298)
Interest repayments	**(232)**	(313)
Leases capitalised	**335**	122
Interest accrued (note 8)	**266**	342
Amortisation of fair value adjustment to PIC housing facility (note 32)	**(24)**	(26)
Exchange differences	**(98)**	(50)
End of the year	**2 394**	3 790

	2026 %	2025 %
The effective interest rates for all borrowings for the year were as follows:		
South African rand	**7**	8
US dollar	**11**	10
Canadian dollar	**5**	5
Zimbabwe Gold	**40**	40

Refer to note 34.2.4 for fair value and financial risk disclosure as well as the undrawn committed revolving credit facilities.

29.1 Lease liabilities

29.1.1 Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amount relating to leases:

	2026 Rm	2025 Rm
Interest paid (included in finance costs (note 8))	**55**	79
Short-term and low-value lease expenses (included in cost of sales (note 3))	**20**	16
Deferred profit on sale and leaseback of houses (note 5)	**(30)**	(30)

The total cash outflow for leases was R393 million (2025: R377 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of R335 million (2025: R122 million).

Notes to the consolidated financial statements
for the year ended 30 June 2026

29. Borrowings continued

29.1 Lease liabilities continued

29.1.2 Leasing activities of the Group

Lease	Nature of leasing activity	Remaining life	Effective interest rate (%)
Friedshelf (land and buildings)	Lease arrangement for houses leased from Friedshelf (an associate of the Group). The houses were previously sold to Friedshelf as part of a sale and leaseback transaction	Between one and three years	10.2
Forklifts	Lease arrangements for various forklifts	Five years	9.3
Land and buildings (various)	Lease arrangements of office buildings and other operational buildings	Between one and seven years	8.9
DHI (mobile equipment)	Road train lease	Three years	9.6
Air products (refining assets)	Lease arrangement for air products (oxygen and nitrogen pipeline)	Ten years	5.9
Sasol (refining assets)	Lease arrangement for hydrogen pipeline	Three years	10.6
Equipment	Lease arrangements for rigs and various other equipment	Two to four years	9.2

The Group also has certain leases of buildings and vehicles with lease terms of 12 months or less and leases of various vehicles and equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

	2026			2025		
	Minimum lease payments Rm	Interest Rm	Principal Rm	Minimum lease payments Rm	Interest Rm	Principal Rm
Maturity analysis for lease liabilities						
Less than one year	**346**	**50**	**296**	367	49	318
Between one and two years	**229**	**24**	**205**	239	20	219
Between two and five years	**133**	**19**	**114**	111	17	94
More than five years	**58**	**7**	**51**	51	8	43
	766	**100**	**666**	768	94	674

29.2 PIC housing facility

The PIC housing facility was utilised by Impala Bafokeng to fund the construction of houses for Phase Two of its employee housing project, as well as the insurance investment (note 17.1). The PIC housing facility was a R2.2 billion facility that accrued interest at CPI plus a margin of 1%. Following the suspension of the construction of the houses in 2019 and commencement of repayment in 2021, the undrawn portion of the facility was no longer available, resulting in the reduction of the total facility to R1.3 billion. Security for the PIC housing facility is ring-fenced to the housing project assets. The facility has an effective interest rate of 11%. Impala Platinum Limited has provided a limited recourse guarantee over the shares in Impala Bafokeng Resources Properties (RF) (Pty) Ltd.

Notes to the consolidated financial statements
for the year ended 30 June 2026

29. Borrowings continued

29.3 Bank borrowings

Standard Bank of South Africa – Zimplats

Zimplats has a committed revolving borrowing base facility with Standard Bank of South Africa Limited of R1 968 million (US$120 million). The facility bears interest at the Secured Overnight Financing Rate plus 285 basis points per annum which is paid quarterly, with a tenor of 11 months (2025: 24 months). Impala Platinum Limited issued a guarantee amounting up to R1 968 million (US$120 million) to Standard Bank of South Africa in respect of this facility, limited to amounts due to Zimplats for its sale of matte.

At the reporting date, the drawn balance on the revolving facility amounted to Rnil (US$nil) (2025: R1 063 million (US$60 million)).

Stanbic Bank Zimbabwe – Zimplats

During the prior year, Zimplats converted an overdraft facility of US$35 million with Stanbic Bank Zimbabwe into a short-term loan facility of R672 million (US$41 million), with interest of 10% per annum, to fund its working capital requirements. R492 million (US$30 million) (2025: R620 million (US$35 million)) was drawn at the end of the year. During the current year, the facility was extended for another year and will expire on 30 November 2026.

FBC Crown Bank of Zimbabwe Limited – Zimplats

The Zimplats revolving short-term loan facility of R82 million (ZWG135 million) with FBC Crown Bank of Zimbabwe Limited, which bore interest at 45% per annum and was used to fund its working capital requirements, expired on 28 February 2026.

Ecobank of Zimbabwe Limited – Zimplats

The Zimplats revolving short-term loan facility of R78 million (ZWG127 million) with Ecobank of Zimbabwe Limited, which bore interest at 40% per annum and was used to fund its working capital requirements, expired on 30 November 2025.

29.4 Capital management

The Group defines total capital as equity plus debt in the consolidated statement of financial position. The Group's objectives for capital management are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce required cost of capital.

To maintain or improve its capital structure, the Group may vary the dividends paid to shareholders, return capital or issue shares to shareholders.

The Group monitors the debt-to-equity ratio. This ratio is calculated as net debt to equity. Leases as well as the PIC housing facility are excluded from the Group net debt calculation. The gearing ratio as at 30 June 2026 was nil% (2025: nil%).

Notes to the consolidated financial statements

for the year ended 30 June 2026

29. Borrowings continued

AP

Borrowings

All borrowings are subsequently measured at amortised cost.

When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs that are attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until completion of construction.

Effective interest method

This method is used to calculate the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period. The effective interest rate discounts estimated future cash receipts or payments (including all fees paid or received forming an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the contractual lease payments due over the lease term, discounted using the rate implicit in the lease. If this rate is not readily determinable, the Group's incremental borrowing rate is used. Variable lease payments are included in the measurement of the lease liability if they are linked to an index or rate at the date of commencement. The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- Amounts expected to be payable under any residual value guarantee
- Exercise price of any purchase option if the lessee is reasonably certain to exercise the option
- Penalties payable for terminating the lease if the term of the lease reflects the termination option.

Right-of-use assets are initially measured at the value of the corresponding lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before the commencement of the lease
- Initial direct costs
- The amount of any provision recognised where the lessor is contractually required to dismantle, remove or restore the leased asset.

Lease payments are subsequently allocated between the lease liability and finance costs. The finance cost is charged to profit or loss over the lease period at a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the lessee revises its estimate of the term of any lease due to changes in the probability of a lease extension or termination option being exercised, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the revised discount rate at remeasurement. The carrying value of lease liabilities is similarly adjusted when the variable element of future lease payments dependent on a rate or index is revised, using the revised discount rate on commencement of lease. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the new remaining lease term.

Notes to the consolidated financial statements

for the year ended 30 June 2026

30. Other liabilities

	Notes	2026 Rm	2025 Rm
Summary			
Post-employment medical benefits	30.1	**74**	68
Cash-settled share-based compensation	30.2	**274**	287
Deferred profit on sale and leaseback of houses from Friedshelf	29.1.1	**7**	37
		355	392
Current		**216**	236
Non-current		**139**	156
30.1 **Post-employment medical benefits**			
Beginning of the year		**68**	67
Finance costs		**6**	6
Actuarial loss		**8**	3
Benefits paid		**(8)**	(8)
End of the year – actuarial valuation		**74**	68
Current		**–**	–
Non-current		**74**	68

Implats historically provided post-employment medical benefits to qualifying employees. Post-employment medical benefits for remaining employees and retirees are an unfunded liability. A 1% increase in the medical inflation rate would result in a R6 million (2025: R5 million) increase in the provision and a decrease of 1% would result in a decrease in the provision of R5 million (2025: R5 million). Subsidies of R8 million (2025: R8 million) are expected to be paid in the next financial year.

Qualifying active employees have an average age of 55 years (2025: 54 years) and an average service period of 26 years (2025: 25 years). Retirees have an average age of 81 years (2025: 80 years).

30.2 Cash-settled share-based compensation

Annexure E provides details of share awards issued and vested to participants during the year as well as the disclosures required by IFRS 2 *Share-based Payments*. The details pertaining to share awards issued to and vested by directors during the year are disclosed in Annexure D.

EJ

Post-employment medical benefits valuation

Calculating Implats' obligation for post-retirement healthcare liabilities depends on the selection of certain assumptions used by actuaries to calculate amounts. The assumptions include, among others, the discount rate, healthcare inflation costs, rates of increase in compensation costs and the number of employees who reach retirement age before the mine reaches the end of its life. While Implats believes that these assumptions are appropriate, significant changes in the assumptions could materially affect post-retirement obligations and future expenses, which may result in an impact on earnings in the periods that the changes in the assumptions occur.

As at 30 June 2026, actuarial parameters used by independent valuators assumed 6.2% (2025: 6.4%) as the long-term medical inflation rate and an 8.5% (2025: 9.7%) risk-free interest rate corresponding to the yields on long-dated high-quality bonds.

Notes to the consolidated financial statements

for the year ended 30 June 2026

30. Other liabilities continued

AP

Defined contribution retirement plans

Employee retirement schemes are funded through payments to insurance companies or trustee-administered funds determined by periodic actuarial calculations.

A defined contribution plan is a pension scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group operates or participates in several defined contribution retirement plans for its employees. The pension plans are funded by payments from the employees and by the relevant Group companies to insurance companies or trustee-administered funds, determined by periodic actuarial calculations, and contributions to these funds are expensed as incurred. The assets of the different plans are held by independently managed trust funds. These funds are governed by either the South African Pension Funds Act of 1956, Zimbabwean law or Canadian law.

Post-employment medical benefit plan

The expected costs of these benefits are accrued over the period of employment. A valuation of this obligation is carried out annually by independent qualified actuaries. Actuarial gains or losses as a result of these valuations are recognised in other comprehensive income as incurred. Interest on the defined benefit liability is recognised in profit or loss as finance cost.

Cash-settled share-based compensation

Cash-settled share-based payments are valued on the reporting date and recognised over the vesting period. A liability equal to the services received to date is determined and recognised at each reporting date with a corresponding expense. The fair value of share-based payments are calculated using the binomial option model for non-vested shares and intrinsic value for vested shares.

Notes to the consolidated financial statements

for the year ended 30 June 2026

31. Trade and other payables

	2026 Rm	2025 Rm
Trade payables	**8 278**	7 392
Trade payables – metal purchases	**4 970**	4 590
Trade payables at fair value through profit or loss[1]	**6 977**	5 693
Advances on metal purchases	**(2 007)**	(1 103)
Employee related payables[2]	**3 475**	3 360
Royalties payable	**552**	508
Value added taxation	**100**	108
Other payables	**340**	293
	17 715	16 251
The foreign currency denominated balances, included above, were as follows:		
Trade payables – US dollar	**3 996**	3 790
Trade payables – Canadian dollar	**849**	473
Trade payables – Euro	**271**	88
Trade payables – Zimbabwe Gold	**25**	83

[1] *The fair value exposure on purchased metal was designated as a hedged item and is included in the calculation of the cost of inventories (note 20). The fair value exposure relates to adjustments made to commodity prices and US dollar exchange rates from the date of delivery until the final pricing date as per the relevant contract. Refer to note 34 for hedge accounting disclosures.*

[2] *Employee related payables consist of employee benefit payables of R1 462 million (2025: R1 486 million) and annual leave liability of R2 013 million (2025: R1 874 million). Employee entitlements to annual leave are recognised on an ongoing basis. The liability for annual leave as a result of services rendered by employees is accrued up to the reporting date.*

Refer to note 34 for fair value and financial risk disclosure.

EJ

Advances on metal purchases

Certain customers are granted advances based on a contractually agreed percentage of the fair value of their in-process metal being purchased. The weighted average effective interest rate on advances was 4.1% (2025: 4.9%). The associated purchase liability serves as collateral for the advance.

The contractually agreed percentage generally provides a sufficient safety margin for normal price fluctuations not to expose the Group to undue credit risk. However, in times of significant price decreases, there is a risk that the fair value of the in-process metal creditor that serves as collateral, could decrease below the carrying amount of the advance. In the current year, the value of this metal creditor is higher than the advances.

In cases where the carrying amount of advances is not fully supported by the fair value of in-process metal creditors that serves as collateral, management uses judgement to determine the recoverability of the advances.

Management has the legal right to offset the advance against the metal-purchase creditor and the intention to settle the creditor on a net basis. Consequently, the advance has been offset against the creditor.

AP

Trade and other payables

The Group has made an irrevocable election to measure trade payables relating to metal purchases at fair value through profit or loss. Trade payables contracts host two embedded derivatives, namely fluctuations in PGM prices, and foreign currency exchange rates. This financial liability is used as a hedging instrument in the fair value hedge of a recognised asset, being purchased inventory.

All other trade payables are subsequently carried at amortised cost.

Notes to the consolidated financial statements
for the year ended 30 June 2026

32. Cash generated from operations

	2026 Rm	2025 Rm
Profit before tax	**44 740**	1 493
Adjusted for:		
Reversal of impairment (notes 4, 11 and 19)	**(11 119)**	–
Depreciation (notes 3 and 11)	**8 634**	7 712
Finance income (note 7)	**(1 206)**	(989)
Finance costs (note 8)	**1 094**	1 001
Share of (profit)/loss of equity-accounted entities (note 14)	**(1 628)**	497
Foreign currency differences	**969**	373
Share-based compensation	**732**	654
Fair value gain on environmental rehabilitation and other investments	**(362)**	(381)
Net realisable value adjustment on metal inventory (notes 3 and 20)	**300**	(354)
Deferred revenue (notes 2 and 28)	**(223)**	(179)
Environmental rehabilitation and other provisions	**(102)**	(29)
Profit on disposal of property, plant and equipment (note 5)	**(51)**	(45)
Loss on disposal of property, plant and equipment (note 6)	**6**	60
Profit on sale and leaseback of houses (note 5)	**(30)**	(30)
Tax penalties refund	**–**	160
Impairment provision – receivables (notes 6 and 21)	**195**	106
Amortisation of fair value adjustment to PIC housing facility (note 29)	**(24)**	(26)
Employee housing benefit	**19**	20
Employee benefit provisions	**(8)**	(8)
Reversal of impairment – investment property (notes 5 and 12)	**–**	(31)
Penalties payable (note 22)	**–**	14
	41 936	10 018
Changes in working capital		
(Increase)/decrease in trade and other receivables	**(5 060)**	556
Increase in inventories	**(4 265)**	(3 214)
Increase in trade and other payables	**1 835**	1 383
Cash generated from operations	**34 446**	8 743

Notes to the consolidated financial statements

for the year ended 30 June 2026

33. Contingent liabilities, guarantees and uncertain tax matters

Contingent liabilities

At year-end, the Group had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

Guarantees

The Group has issued guarantees to the below parties, in respect of liabilities held by companies in the Group. These liabilities are included in the consolidated financial statements (note 29).

	2026 Rm	2025 Rm
Guarantees		
Friedshelf[1]	**34**	30

[1] *Guarantees to Friedshelf are in respect of rental of houses sold to and leased back from Friedshelf by Marula.*

The following guarantees have been issued by third parties and financial institutions on behalf of the Group to the following holders:

	2026 Rm	2025 Rm
Guarantees		
South African operations		
Department of Mineral and Petroleum Resources	**3 722**	3 722
Eskom	**986**	729
Other	**64**	64
	4 772	4 515
Impala Canada		
Closure Plan Surety Bond (Minister of Energy, Northern Development and Mines)	**277**	310
Total guarantees	**5 049**	4 825

Guarantees to regulators (Department of Mineral and Petroleum Resources and the Minister of Energy, Northern Development and Mines) are in respect of future environmental rehabilitation liabilities for which a provision of R3 655 million (2025: R3 475 million) has been raised (note 27.1).

Notes to the consolidated financial statements
for the year ended 30 June 2026

33. Contingent liabilities, guarantees and uncertain tax matters continued

Uncertain income tax matters

Implats is subject to income taxes under the various income tax regimes in the countries in which it operates. The Group has filed, and continues to file, all the required income tax returns and to pay the taxes, as reasonably determined, to be due. In some jurisdictions tax authorities are yet to complete all their annual assessments and the income tax assessments, where completed by the tax authorities, remain subject to further examination within prescribed periods. Significant judgement is required in determining the Group's provisions for income taxes due to the complexity of legislation, which is often subject to interpretation. As a result, disputes can arise with the tax authorities over the interpretation or application of legislation in respect of the Group's tax affairs within the country involved and the outcome of these claims and disputes cannot be predicted with certainty. On tax matters which are particularly complex or require judgement in applying, management has obtained and will continue to obtain, independent legal and/or tax practitioner opinions which inform and support the tax positions adopted.

Implats' companies are involved in tax queries, litigation and disputes with various tax authorities in the normal course of business. A detailed review is performed regularly on each matter and a provision is recognised, where appropriate. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Regardless of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are disclosed below.

South Africa

At 30 June 2026, the Group had an unresolved historical tax matter relating to deductions at one of its South African operations. The South African Revenue Service (SARS) had issued an additional assessment relating to this matter which the Group had lodged an appeal to the Tax Court. The Tax Court found in favour of SARS. Management lodged an appeal to the Supreme Court of Appeal to settle this matter. The matter appeared before the Supreme Court of Appeal in May 2026 and management is awaiting the judgment. Should the Group be successful in its appeal, it could result in a tax credit of up to R803 million (2025: R762 million) including interest.

Zimbabwe

Foreign currency taxes

Zimplats is engaged with Zimbabwe Revenue Authority (ZIMRA) on an ongoing tax audit covering prior reporting periods, primarily relating to certain exchange losses and capital allowances. Zimplats considers its tax treatment to be supportable under applicable legislation.

At the reporting date, no final assessment or determination had been issued and no additional material provision has been recognised. Zimplats will continue to monitor developments.

Matters before the courts

During the year, the Supreme Court of Zimbabwe ruled in favour of Zimplats in a matter involving ZIMRA regarding the computation of royalties for the period 1 June 2018 to 31 December 2021. ZIMRA appealed to the Supreme Court, and judgment is pending.

Notes to the consolidated financial statements
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34. Financial instruments and financial risk management

34.1 Financial instruments

Background and basis of preparation

The impact of external factors such as climate change, geopolitical tensions and other global and domestic economic factors are deemed to be priced into the valuation of financial instruments, which for the Group, mostly relates to securities price risk and commodity price risk used in the level 1 and 2 fair valuation techniques as determined by the market. The level 3 valuation techniques were adjusted by amending the cash flows associated with the discounted cash flow (DCF) valuations to factor in impacts of the various micro and macro-economic factors where applicable. The outcome of these considerations and the resulting adjustments are reflected in the respective carrying amounts of the financial assets and financial liabilities measured at fair value.

The following table summarises the Group's classification of financial instruments:

	2026 Rm	2025 Rm
Financial assets – carrying amount		
Financial assets at amortised cost	**31 047**	16 999
Other financial assets (note 18)	**1 055**	1 129
Environmental rehabilitation investments (note 17)	**1 380**	229
Trade receivables (note 21)	**3 589**	2 516
Other receivables (note 21)	**1 331**	1 254
Employee receivables (note 21)	**158**	243
Cash and cash equivalents (note 23)	**23 534**	11 628
Financial assets at fair value through profit or loss (FVPL)	**10 190**	8 530
Environmental rehabilitation investments (note 17)	**3 780**	2 933
Other financial assets (note 18)	**101**	87
Trade receivables (note 21)	**6 309**	5 510
Financial assets at fair value through other comprehensive income (FVOCI) (note 16)	**1 045**	1 002
Total financial assets	**42 282**	26 531
Financial liabilities – carrying amount		
Financial liabilities at amortised cost	**11 012**	11 475
Borrowings (note 29)	**2 394**	3 790
Trade payables (note 31)	**8 278**	7 392
Other payables (note 31)	**340**	293
Financial liabilities at FVPL	**4 970**	4 590
Trade payables – metal purchases (note 31)	**4 970**	4 590
Trade payables at FVPL	**6 977**	5 693
Advances on metal purchases[1]	**(2 007)**	(1 103)
Total financial liabilities	**15 982**	16 065

[1] *Advances on metal purchases are carried at amortised cost.*

Notes to the consolidated financial statements
for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.1 Financial instruments continued

Fair value hierarchy

The table below represents significant financial instruments measured at fair value at the reporting date. The calculation of fair value requires various inputs into the valuation methodologies used. The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs were classified into hierarchical levels in line with IFRS 13 valuations.

- **Level 1** – Quoted prices in active markets for identical assets or liabilities
- **Level 2** – Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly)
- **Level 3** – Inputs for the asset or liability that are unobservable.

	Fair value			
Financial instrument	**2026 Rm**	**2025 Rm**	**Fair value hierarchy**	**Valuation technique and key inputs**
Financial assets at FVOCI (note 16)				
Waterberg	**773**	792	Level 3	*In situ* 4E valuation method Real long-term US dollar exchange rate and metal prices Declared resources
Other	**272**	210	Level 3	DCF Risk-free South African rand interest rate
Financial assets at FVPL				
Environmental rehabilitation investments – Guardrisk (note 17)	**3 780**	2 933	Level 2	Market prices for multi-manager investments
Other financial assets – housing insurance investment (note 18)	**101**	87	Level 3	Market prices for listed investments and reliance on an external valuer for DCF models for unlisted investments
Trade receivables (note 21)	**6 309**	5 510	Level 2	Quoted market metal prices and exchange rates
Financial liabilities at FVPL				
Trade payables at FVPL (note 31)	**6 977**	5 693	Level 2	Quoted market metal prices and exchange rates

The fair value of Waterberg was determined using an *in situ* 4E ounce valuation methodology. The key unobservable input is the *in situ* value attributed to each 4E ounce, which is based on comparable market transactions and ranges from US$3.50 to US$19.00 (2025: US$2.50 to US$14.00) per 4E ounce, depending on whether the resource is inferred, indicated or measured. The fair value is highly sensitive to the comparable transaction input used in the *in situ* 4E ounce valuation methodology. A modest increase or decrease in this input would result in a significant corresponding increase or decrease in the estimated fair value.

There were no transfers between fair value hierarchy levels in the current year.

The carrying amount of financial assets and liabilities which are not carried at fair value, is a reasonable approximation of their fair value.

Reconciliation of level 3 fair value measurements	Waterberg Rm	Other Rm	Total Rm
Balance at 30 June 2024	501	266	767
Income recognised in profit or loss	–	13	13
Income recognised in other comprehensive income	291	18	309
Balance at 30 June 2025	**792**	**297**	**1 089**
Income recognised in profit or loss	**–**	**14**	**14**
(Loss)/income recognised in other comprehensive income	**(19)**	**62**	**43**
Balance at 30 June 2026	**773**	**373**	**1 146**

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.1 Financial instruments continued

Financial instrument income/(expenses)

	2026 Rm	2025 Rm
Financial instruments at FVPL – net fair value movement		
Other financial assets – housing insurance investment	**14**	13
Environmental rehabilitation investments – Guardrisk	**347**	360
Environmental rehabilitation investments – Centriq Insurance Company Limited	**–**	8
Trade receivables	**1 122**	536
Financial instruments at amortised cost		
Finance income for financial assets using effective interest method	**1 192**	844
Finance costs for financial liabilities using effective interest method	**(266)**	(259)

34.2 Financial risk management

Introduction

The Group's activities expose it to a variety of financial risks, market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group, from time to time, uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department. Policies are approved by the board of directors, which sets guidelines to identify, evaluate and hedge financial risks in close cooperation with the Group's operating units. The audit and risk committee approve written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

Sovereign risk arises from foreign government credit risk, the risk that a foreign central bank or government will impose exchange regulations and the risk associated with negative events relating to taxation policy or other changes in the business climate of a country. These risks are monitored by management by actively engaging with both local and foreign government officials and by operating within the set frameworks.

34.2.1 Fair value hedge accounting

The Group has a hedging strategy and accounting policy to manage the fair value risk (commodity price and foreign currency exchange risk) to which purchased metal (note 20), the hedged item, is exposed. The financial instrument used to hedge this risk is trade payables related to metal purchases (note 31), included in trade payables, measured at fair value through profit or loss. The fair value movements on this financial liability were designated to hedge the price and foreign currency exchange risk on purchased metal inventory.

To the extent that the hedging relationship is effective, that is, to the extent that an economic relationship exists between the hedged item and hedging instrument, the fair value gains and losses on both the hedged item and hedging instrument are offset against each other. Where the hedge is ineffective the gains and losses on trade payables and purchased metal inventory are recognised in profit or loss in other income and other expenses, respectively.

The effects of the fair value hedge are as follows:

	2026 Rm	2025 Rm
Hedging instrument		
Trade payables at fair value through profit or loss – metal purchases		
Carrying amount (note 31)	**6 977**	5 693
Fair value loss used to determine hedge effectiveness	**882**	280
Hedged item		
Purchased metal inventory (note 20)		
Purchased metal exposed to fair value movement	**6 977**	5 693
Change in fair value of hedged item used to determine hedge effectiveness	**(882)**	(280)
Accumulated fair value hedge gain/(loss) included in metal purchases in respect of closing inventory[1]	**1 243**	(143)

[1] *Relates to metal purchases that were still in the refining process at year-end.*

Notes to the consolidated financial statements
for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.2 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities.

To manage foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities, the Group, from time to time, uses forward exchange contracts within board-approved limits.

Sensitivity analysis

Foreign exchange risk sensitivity analysis presents the effect of a 10% change in the year-end exchange rate on financial instruments denominated in US dollar or Zimbabwe Gold in profit or loss. The US dollar exposure below excludes companies whose functional currency is the US dollar.

	Year-end US dollar exposure		Profit/loss effect[3]	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Financial assets				
Trade receivables	**9 857**	7 903	**986**	790
Advances on metal purchases (note 31)[1]	**2 007**	1 103	**201**	110
Cash and cash equivalents	**3 092**	1 924	**309**	192
Financial liabilities				
Trade and other payables[2]	**(3 608)**	(2 420)	**–**	–
	11 348	8 510	**1 496**	1 092

[1] *Advances on metal purchases were offset against the related metal-purchase trade creditor (note 31).*
[2] *Includes the foreign exchange exposure on metal-purchase trade payables, which was designated as a hedging instrument in a fair value hedge (note 34.2.1). This creditor has no effect on the statement of profit or loss after hedge accounting.*
[3] *Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest.*

	Year-end Zimbabwe Gold exposure		Profit/loss effect[1]	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Financial assets				
Cash and cash equivalents	**519**	1 219	**52**	122
Financial liabilities				
Trade and other payables	**(25)**	(83)	**(3)**	(8)
Bank borrowings	**–**	(76)	**–**	(8)
	494	1 060	**49**	106

[1] *Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest.*

Notes to the consolidated financial statements
for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.2 Market risk continued

Securities price risk

Securities price risk refers to the risk that the fair value of future cash flows of financial instruments will fluctuate as a result of changes in market prices.

The Group holds environmental rehabilitation investments to the value of R3 780 million (2025: R2 933 million) through Guardrisk (refer to note 17). These investments are managed in accordance with an approved investment policy designed to generate sufficient returns over the life-of-mine to meet the Group's environmental rehabilitation obligations. The investment policy sets out the strategic asset allocation and defines the mandates and performance objectives, as well as allocation limits of multiple appointed asset managers.

The underlying portfolios are diversified across a range of asset classes, including local and global equities, listed property, local and global bonds and cash instruments. The strategic allocation is weighted towards lower-risk instruments, with a majority proportion invested in local bonds and cash instruments.

Given the diverse and low-risk asset allocation, together with the diversification across asset classes and asset managers, the Group's exposure to securities price risk arising from these investments is not material.

Commodity price risk

Commodity price risk refers to the risk of changes in fair value or cash flow of financial instruments as a result of commodity prices where the Group holds forward sales contracts and metal-purchase commitments included in trade and other payables, which are determined with reference to commodity prices.

From time to time, the Group enters into forward metal sales contracts, options or lease contracts to manage the fluctuations in metal prices, thereby preserving and enhancing its cash flow streams.

Sensitivity analysis

Commodity price risk sensitivity analysis presents the effect of a 10% change in the commodity prices on commodity-based financial instruments in profit or loss.

	Year-end commodity exposure		Profit/loss effect[1]	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm
Financial assets				
Trade receivables at FVPL	**6 309**	5 510	**631**	551
Financial liabilities				
Trade payables at FVPL[2]	**(6 977)**	(5 693)	**–**	–
	(668)	(183)	**631**	551

[1] *Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.*
[2] *The commodity price exposure has no effect on the statement of profit or loss after hedge accounting (note 34.2.1).*

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.2 Market risk continued

Interest rate risk

The Group is exposed to fair value interest rate risk in respect of fixed rate financial assets and liabilities. Movement in interest rates will have an impact on the fair value of these instruments but will not affect profit or loss as these financial assets and liabilities are carried at amortised cost using the effective interest method.

Fixed interest rate exposure:

	2026 Rm	2025 Rm
Financial assets		
Loans carried at amortised cost (note 18)	**112**	110
Environmental rehabilitation investments (note 17)	**1 133**	–

The Group is exposed to cash flow interest rate risk as fluctuations in market interest rates affect future cash flows from variable-rate financial assets and liabilities. Cash and cash equivalents and rehabilitation trust investments are predominantly invested in short-term interest-bearing instruments, resulting in exposure to movements in market interest rates.

The Group monitors this exposure on an ongoing basis.

Sensitivity analysis

Cash flow interest rate risk sensitivity analysis presents the effect of a 100 basis points up and down fluctuation in the interest rate in profit or loss.

	Variable interest rate exposure		Profit/loss effect[2]	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Financial assets				
Advances on metal purchases (note 31)[1]	**2 007**	1 103	**20**	11
Loans carried at amortised cost (note 18)	**792**	857	**8**	9
Cash and cash equivalents (note 23)	**23 534**	11 628	**235**	116
	26 333	13 588	**263**	136

[1] *Advances have been offset against the related metal-purchase trade creditor.*
[2] *Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.*

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.3 Credit risk

Credit risk is the risk that the financial asset counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that the exposure is spread over a number of counterparties.

The maximum exposure to the credit risk is represented by the carrying amount of all the financial assets and the maximum amount the Group could have to pay if the guarantees are called on (note 33).

There is no material concentration of credit risk in cash and cash equivalents, trade and other receivables and loans.

Cash and cash equivalents

The Group has policies that limit the amount of credit exposure related to cash and cash equivalents to any single financial institution by only dealing with well-established financial institutions of high credit quality standing. The credit exposure to any one of the counterparties is managed by setting exposure limits which are approved by the board.

	Exposure	
Banks' credit ratings	**2026 Rm**	**2025 Rm**
South African operations		
AAA (zaf)	**17 477**	–
AA+ (zaf)	**1 602**	8 277
AA (zaf)	**1 673**	525
AA	**–**	2
Overseas operations		
AA+ (zw)	**582**	–
AA (zw)	**–**	295
AA- (zw)	**–**	208
AA-	**1 815**	1 051
A- (zw)	**166**	2
BB	**207**	–
BB-	**–**	270
No rating	**12**	998
	23 534	11 628

Foreign currency exposure and exposure by country for cash and cash equivalents is analysed further in note 23.

Trade and other receivables

The Group has policies in place to ensure that the sales of products are made to customers with an appropriate credit history. Trade debtors comprise a limited number of customers, dispersed across different geographical areas. Credit evaluations are performed on the financial condition of these and other receivables from time to time. Trade receivables are presented in the statement of financial position net of any provision for impairment. No trade receivables are past due.

Advances are made to customers based on in-process metal purchases. Credit risk on advances where sufficient in-process metal creditors serve as collateral is low (note 31).

The table below provides an analysis of the Group's customer mix:

	New customers	Two years and less	From two to five years	Longer than five years	Total
Financial year 2026					
Number of customers	**–**	**–**	**5**	**44**	**49**
Value at year-end (R million)	**–**	**–**	**5 675**	**4 223**	**9 898**
Financial year 2025					
Number of customers	–	1	4	44	49
Value at year-end (R million)	–	–	4 468	3 558	8 026

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.3 Credit risk continued

Trade and other receivables continued

No customers are in default at year-end (2025: zero).

Credit risk exposure in respect of trade receivables and advances is analysed further in note 21.

Credit risk exposure in respect of employee receivables is limited by taking into account the employee's annual earnings, which serve as security.

Only an insignificant amount of these employee receivables are past due, as a result of employees having left the employment of the Group.

Financial assets at fair value and financial assets at amortised cost

The Group manages credit exposure related to these investments (aside from those included in cash and cash equivalents) by limiting the amounts invested at any single financial institution and by only dealing with well-established financial institutions of high credit quality standing.

	Exposure	
Financial institutions' credit ratings	**2026 Rm**	**2025 Rm**
Financial assets at FVOCI (note 16)		
No rating	**272**	210

Employee housing loans

Credit risk exposure is mainly attributed to the Group's employee housing loans. These loans are secured by a second bond over residential properties.

Expected credit losses on Impala North employee housing loans (note 18.3)

The expected credit losses represent management's estimate of the credit losses expected on the employee housing loan receivable at the reporting date.

In calculating the expected credit loss (ECL), employee housing loan receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of employee housing receivable balances outstanding up to 30 June 2026 and the corresponding historical credit losses experienced on these balances. Continued employment of employees has been identified to be the most relevant credit risk consideration and historical loss rates are adjusted based on expected changes in this factor.

Stage assessment

Stages are assessed by migrating all loans with a significant increase in credit risk to stage 2. A significant increase in credit risk is recognised when the employee has missed at least one payment (ie 30 days past due, which is used as an indication of a significant increase in credit risk), is in short-term forbearance and when the loan is restructured or an extension to the terms is granted.

If an employee housing loan receivable has a balance of more than the instalment amount in 30 days past due, the employee housing loan receivable is considered to have a significant increase in credit risk.

All employee housing loan receivables that are credit impaired at the reporting date are migrated to stage 3. The quantitative credit impairment criterion is set to when employees are more than 90 days past due on their contractual payments, which is in line with the IFRS 9 rebuttable presumption to move to stage three.

The employee housing loan receivable is written off when there is no reasonable expectation of recovery. The loan is deemed not to have reasonable prospects of recovery when the employee continues to fail to promptly comply with the provisions of the sale agreement after all legal processes have been exhausted and the loan agreement has been cancelled.

Notes to the consolidated financial statements
for the year ended 30 June 2026

34. Financial instruments and financial risk management continued
34.2 Financial risk management continued
34.2.3 Credit risk continued
Expected credit losses on Impala North employee housing loans (note 18.3) continued

The movement in the expected credit loss during the year was as follows:

	2026 Rm	2025 Rm
Beginning of the year	**7**	8
ECL charge recognised in profit or loss during the year	**3**	3
ECL write-off recognised in profit or loss during the year	**(3)**	(4)
End of the year	**7**	7
The gross carrying amount of employee housing loans receivable, and thus the maximum exposure to loss is as follows:		
Stage 1 ECL allowance	**750**	815
Stage 2 ECL allowance	**17**	24
Stage 3 ECL allowance	**34**	29
Total gross employee housing loans receivable	**801**	868
Less: Write-off	**(2)**	(4)
Less: Estimated credit loss	**(7)**	(7)
End of the year	**792**	857

At the end of the period, R3 million (2025: R2 million) of the Impala North employee housing loans receivable were past due.

34.2.4 Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. In the current year, Implats refinanced its committed revolving credit facility with various financial institutions. The refinanced committed revolving facility consists of a R12 billion South African rand tranche (2025: R6.5 billion) and a US$120 million US dollar tranche (2025: US$93.8 million). Management regularly monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facilities and cash and cash equivalents (note 23) on the basis of expected cash flows. All covenants on the facility have been met.

Committed revolving credit facility of R12 billion (2025: R6.5 billion) – Impala Platinum Holdings Limited

	Total committed facility	
Banks' credit ratings	**2026 Rm**	**2025 Rm**
AAA (zaf)	**12 000**	–
AA+ (zaf)	**–**	6 545
	12 000	6 545

The committed revolving credit facility of R12 billion (2025: R6.5 billion) bears interest at the three-month Johannesburg Interbank Acceptance Rate (JIBAR) plus a margin and utilisation fee of between 190 and 240 basis points (2025: 210 and 260 basis points), subject to the level of utilisation and the total net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) levels of the Group. On 8 July 2026, the lenders and Implats agreed that the facility will transition from JIBAR to South African Rand Overnight Index Average (ZARONIA) with effect from 30 September 2026. The facility has an accordion option to increase the facility by an additional R2.0 billion (2025: R4.2 billion). The facility will mature on 29 September 2028 with an option to extend for another two years. The facility was undrawn at the end of the year.

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.4 Liquidity risk continued

Committed revolving credit facility of US$120 million (2025: US$93.8 million) – Impala Platinum Holdings Limited

	Total committed facility	
Banks' credit ratings	**2026 Rm**	**2025 Rm**
AAA (zaf)	**984**	–
AA+ (zaf)	**–**	554
AA	**492**	554
A	**492**	–
A-	**–**	554
	1 968	1 662

The US dollar tranche of the committed revolving credit facility of US$120 million (2025: US$93.8 million) bears interest at the three-month Secured Overnight Financing Rate plus a margin and a utilisation fee of between 185 and 225 basis points (2025: 211 and 251 basis points), subject to the level of utilisation and the total net debt to EBITDA levels of the Group. The facility has an accordion option to increase the facility by an additional US$30 million (2025: US$37.5 million). The facility will mature on 29 September 2028, with an option to extend for another two years. The facility was undrawn at the end of the year.

Bank borrowings – Committed revolving borrowing base facility US$120 million (2025: US$120 million) – Zimplats

	Total committed facility	
Bank's credit ratings	**2026 Rm**	**2025 Rm**
AAA (zaf)	**1 968**	–
AA+ (zaf)	**–**	2 127
	1 968	2 127

Zimplats has a committed revolving borrowing base facility with Standard Bank of South Africa Limited of R1 968 million (US$120 million). The facility bears interest at the Secured Overnight Financing Rate plus 285 basis points per annum which is paid quarterly, with a tenor of 11 months (2025: 24 months). Impala Platinum Limited issued a guarantee amounting up to R1 968 million (US$120 million) to Standard Bank of South Africa in respect of this facility, limited to amounts due to Zimplats for its sale of matte.

At the reporting date, the drawn balance on the revolving facility amounted to Rnil (US$nil) (2025: R1 063 million (US$60 million)).

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.4 Liquidity risk continued

Bank borrowings – Stanbic Bank Zimbabwe US$41 million – Zimplats

	Total committed facility	
Bank's credit ratings	**2026 Rm**	**2025 Rm**
AA+ (zw)	**672**	–
AA (zw)	**–**	727
	672	727

During the prior year, Zimplats converted an overdraft facility of US$35 million with Stanbic Bank Zimbabwe into a short-term loan facility of R672 million (US$41 million), with interest of 10% per annum, to fund its working capital requirements. R492 million (US$30 million) (2025: R620 million (US$35 million) was drawn at the end of the year. During the current year, the facility was extended for another year and will expire on 30 November 2026.

Bank borrowings – FBC Crown Bank of Zimbabwe Limited ZWG135 million – Zimplats

	Total facility	
Bank's credit ratings	**2026 Rm**	**2025 Rm**
A- (zw)	**–**	89

The Zimplats revolving short-term loan facility of R82 million (ZWG135 million) with FBC Crown Bank of Zimbabwe Limited, which bore interest at 45% per annum and was used to fund its working capital requirements, expired on 28 February 2026.

Bank borrowings – Ecobank of Zimbabwe Limited ZWG127 million – Zimplats

	Total facility	
Bank's credit ratings	**2026 Rm**	**2025 Rm**
AA (zw)	**–**	84

The Zimplats revolving short-term loan facility of R78 million (ZWG127 million) with Ecobank of Zimbabwe Limited, which bore interest at 40% per annum and was used to fund its working capital requirements, expired on 30 November 2025.

Notes to the consolidated financial statements
for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

34.2 Financial risk management continued

34.2.4 Liquidity risk continued

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The maturity analysis for leases is disclosed in note 29.

Financial assets relevant to the understanding of future cash flow related to financial liabilities have also been disclosed:

	Total carrying amount Rm	Contractual interest Rm	Total undiscounted contractual cash flow Rm	Less than one year Rm	Between one and two years Rm	Between two and five years Rm	Over five years Rm
At 30 June 2025							
Financial assets							
Trade and other receivables (note 21)	9 523	–	9 523	9 523	–	–	–
Cash and cash equivalents (note 23)	11 628	–	11 628	11 628	–	–	–
Financial liabilities							
PIC housing facility (note 29)	1 356	954	2 310	105	112	386	1 707
Bank borrowings (note 29)	1 760	–	1 760	1 760	–	–	–
Trade and other payables (note 31)	12 275	–	12 275	12 275	–	–	–
At 30 June 2026							
Financial assets							
Trade and other receivables (note 21)	**11 387**	**–**	**11 387**	**11 387**	**–**	**–**	**–**
Cash and cash equivalents (note 23)	**23 534**	**–**	**23 534**	**23 534**	**–**	**–**	**–**
Financial liabilities							
PIC housing facility (note 29)	**1 236**	**718**	**1 954**	**112**	**120**	**395**	**1 327**
Bank borrowings (note 29)	**492**	**–**	**492**	**492**	**–**	**–**	**–**
Trade and other payables (note 31)	**13 589**	**–**	**13 589**	**13 589**	**–**	**–**	**–**

Current financial assets are sufficient to cover financial liabilities for the next 15 months. Thereafter, retained cash and cash generated from operations are envisaged to be sufficient to settle the liabilities. Should the cash generated from operations not be sufficient, the Group can access its facilities or curtail its capital expenditure.

Notes to the consolidated financial statements

for the year ended 30 June 2026

34. Financial instruments and financial risk management continued

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Financial instruments – General accounting policy

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contract. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial assets and financial liabilities at FVPL are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVPL are recognised immediately in profit or loss.

Financial assets

Classification

The Group classifies its financial assets in the following categories on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets:

- Financial assets at FVPL
- Financial assets at amortised cost
- Financial assets at FVOCI.

Purchases and sales of investments are recognised on the trade date, being the date on which the Group commits to purchase or sell the asset. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers the contractual rights to receive the cash flows of the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Investments in debt instruments (notes 18, 21 and 23)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is currently only one measurement category to which the Group classifies its debt instruments.

Financial asset measured at amortised cost

Assets that are held for collecting contractual cash flows where those cash flows are comprised solely of payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income calculated on the effective interest rate method. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains and losses presented in foreign exchange transaction losses, directly in profit or loss. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, except for financial liabilities at FVPL. Financial liabilities at FVPL, which include derivatives, are subsequently measured at fair value.

Notes to the consolidated financial statements
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35. Related party transactions

Associates

	2026 Rm	2025 Rm
Two Rivers		
Transactions with related party		
Purchases of metal concentrates	**9 096**	5 858
Year-end balances arising from transactions with related party		
Payable to associate	**2 823**	2 191
Makgomo Chrome		
Transactions with related party		
Tailings fee expense	**58**	61
Sale of metal concentrates	**58**	61
Friedshelf		
Transactions with related party		
Interest accrued	**32**	55
Repayments	**280**	259
Year-end balances arising from transactions with related party		
Borrowings – finance leases[1]	**347**	415

[1] *Friedshelf finance leases have an effective interest rate of 10.2%.*

Joint venture

	2026 Rm	2025 Rm
Mimosa		
Transactions with related party		
Refining fee income	**355**	290
Smelting fee expense	**110**	3
Interest received	**67**	52
Purchases of metal concentrates	**7 812**	5 234
Year-end balances arising from transactions with related party		
Payable to joint venture net of advance	**48**	589

There is no contractual relationship governing the Group's transactions with Mimosa. These are conducted through an intermediary. For accounting purposes, and to demonstrate the economic substance of the transactions, they are disclosed as related party transactions, as though the Group had transacted directly with Mimosa.

For detailed disclosure on directors' remuneration and key management compensation, refer to Annexure D.

Notes to the consolidated financial statements

for the year ended 30 June 2026

36. Events occurring after the reporting period

Dividends

Implats has a dividend policy which is aligned with the Company's capital allocation framework, which seeks to balance the delivery of sustainable and attractive shareholder returns with the maintenance of a strong and flexible balance sheet. The framework also ensures that the Group remains appropriately capitalised to fund operational requirements and pursue value-accretive growth opportunities.

During the period, the board approved an amendment the dividend policy to provide shareholders with greater transparency and certainty regarding the level of ordinary returns and the circumstances under which additional distributions may be made.

Under the previous policy, the Company targeted a minimum dividend payout of 30% of adjusted free cash flow, before growth capital expenditure, while retaining the discretion to increase or decrease the payout based on the Group's financial position, prevailing market conditions and capital allocation priorities at the time.

To enhance clarity for shareholders, the board approved the following revised framework:

- A base dividend equivalent to 30% of adjusted free cash flow, before growth capital expenditure, through the cycle
- Where appropriate, and subject to maintaining a strong balance sheet, provide additional returns to shareholders through the declaration of an additional ordinary dividend in excess of the base dividend.

For the 12 months ended 30 June 2026, supportive precious and base metal pricing, combined with strong operational performance, generated free cash inflow of R22 billion. After adjusting for non-discretionary outflows of R1.1 billion, the Group recorded adjusted free cash flow of R20.9 billion for the financial year.

In line with the revised framework, stakeholders are advised that the board has resolved to declare a final cash base dividend of 490 cents per ordinary share or R4.4 billion, together with an additional ordinary dividend of 955 cents per ordinary share or R8.6 billion on 3 September 2026, amounting to a return in aggregate of 1 445 cents per ordinary share or R13 billion (excluding treasury shares) for the year ended 30 June 2026 to be paid out of retained earnings. The dividend was not recognised as a liability at year-end. The dividend will have no tax consequences for the Group, but will be subject to a 20% withholding tax for shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax.

The dividend is payable on Monday, 28 September 2026 to shareholders recorded in the register at the close of business, 25 September 2026.

Dividends paid

	2026 Rm	2025 Rm
Final dividend No 100 for 2025 of 165 cents per ordinary share	**1 480**	–
Interim dividend No 101 for 2026 of 410 cents per ordinary share	**3 682**	–
	5 162	–

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Dividends

Dividends are recognised as a liability on the date on which such dividends are declared. Dividends tax is withheld by the Group on behalf of its shareholders and is applicable to all dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividends paid. Cash flows from dividends paid are classified under financing activities in the statement of cash flows.

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure A – Segment information

June 2026

Revenue per reportable segment

	Mining segments			
	Impala Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Sale of goods	64 429	5 770	19 770	5 738
Platinum	26 368	1 843	7 299	321
Palladium	10 176	1 484	4 932	4 193
Rhodium	15 542	1 852	3 031	–
Nickel	1 701	41	1 195	–
By-products	10 642	550	3 313	1 224
Commodity price adjustments	978	278	1 617	145
Revenue from gold streaming	–	–	–	–
Toll refining	–	(5)	–	–
Treatment charges	–	(5)	–	–
Treatment income	–	–	–	–
Revenue	65 407	6 043	21 387	5 883

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
95 707	62 460	858	(25 608)	133 417
35 831	22 851	–	(9 141)	49 541
20 785	13 985	–	(6 416)	28 354
20 425	13 128	–	(4 883)	28 670
2 937	2 126	–	(1 236)	3 827
15 729	10 370	858	(3 932)	23 025
3 018	–	–	(1 896)	1 122
–	–	–	245	245
(5)	362	(69)	74	362
(5)	–	(69)	74	–
–	362	–	–	362
98 720	62 822	789	(27 185)	135 146

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure A – Segment information continued

Cost of sales per reportable segment

	Mining segments			
	Impala Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Production costs				
On-mine operations	(33 356)	(4 359)	(7 076)	(2 730)
Wages and salaries	(17 005)	(2 040)	(2 521)	(1 131)
Materials and consumables	(12 622)	(2 012)	(4 271)	(1 429)
Utilities	(3 729)	(307)	(284)	(170)
Processing operations	(8 448)	(567)	(4 344)	(940)
Wages and salaries	(1 712)	(85)	(698)	(262)
Materials and consumables	(4 271)	(310)	(2 320)	(525)
Utilities	(3 312)	(172)	(1 326)	(153)
Intersegment cost distribution	847	–	–	–
Refining and selling	(1 120)	–	–	–
Wages and salaries	(984)	–	–	–
Materials and consumables	(1 515)	–	–	–
Utilities	(417)	–	–	–
Intersegment cost distribution	1 796	–	–	–
Depreciation of operating assets	(5 288)	(492)	(2 290)	(554)
Other costs				
Metals purchased	–	–	–	–
Increase/(decrease) in metal inventories	2 218	–	1 035	(74)
Royalty expenses	(1 674)	(122)	(1 119)	(260)
Corporate costs	(590)	–	(519)	(177)
Wages and salaries	(525)	–	(153)	(121)
Insurance	(275)	–	(181)	(2)
Donations	(1)	–	(6)	(2)
Other costs	(91)	–	(179)	(52)
Intersegment cost distribution	302	–	–	–
Chrome operation – cost of sales	–	–	–	–
Share-based compensation and other	(792)	(37)	(262)	(126)
Cost of sales	(49 050)	(5 577)	(14 575)	(4 861)

The reconciliation items mainly consist of the elimination of intercompany revenue against metal purchases as well as inventory consolidation adjustments.

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
(47 521)	–	–	–	(47 521)
(22 697)	–	–	–	(22 697)
(20 334)	–	–	–	(20 334)
(4 490)	–	–	–	(4 490)
(14 299)	(965)	–	–	(15 264)
(2 757)	–	–	–	(2 757)
(7 426)	(118)	–	–	(7 544)
(4 963)	–	–	–	(4 963)
847	(847)	–	–	–
(1 120)	(1 803)	–	–	(2 923)
(984)	–	–	–	(984)
(1 515)	(7)	–	–	(1 522)
(417)	–	–	–	(417)
1 796	(1 796)	–	–	–
(8 624)	–	(10)	–	(8 634)
–	(51 481)	–	26 976	(24 505)
3 179	530	(7)	(391)	3 311
(3 175)	–	(50)	–	(3 225)
(1 286)	(302)	–	–	(1 588)
(799)	–	–	–	(799)
(458)	–	–	–	(458)
(9)	–	–	–	(9)
(322)	–	–	–	(322)
302	(302)	–	–	–
–	–	(441)	–	(441)
(1 217)	–	–	–	(1 217)
(74 063)	(54 021)	(508)	26 585	(102 007)

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure A – Segment information continued

June 2026

Assets and liabilities per reportable segment

	Mining segments			
	Impala Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Non-current segment assets	39 447	3 075	33 217	344
Property, plant and equipment	32 128	2 497	33 036	344
Goodwill	190	–	–	–
Investments in equity-accounted entities	–	–	30	–
Environmental rehabilitation investments	3 552	475	–	–
Other financial assets	955	1	151	–
Prepayments	2 407	–	–	–
Other	215	102	–	–
Current segment assets	46 155	2 401	14 651	4 070
Inventories	15 649	211	3 211	471
Trade and other receivables	10 657	29	2 293	637
Environmental rehabilitation investments	–	–	–	1 133
Intercompany balances	2 170	2 150	6 720	–
Intercompany treasury balances	13 518	–	–	–
Prepayments	551	1	1 471	15
Cash and cash equivalents	3 195	4	956	1 814
Other	415	6	–	–
Total segment assets	85 602	5 476	47 868	4 414
Non-current segment liabilities	11 905	1 033	8 872	1 544
Deferred tax	6 649	720	7 972	–
Provisions	2 286	297	818	1 518
Deferred revenue	1 416	–	–	–
Borrowings	1 476	16	46	1
Other	78	–	36	25
Current segment liabilities	14 395	914	4 457	4 775
Trade and other payables	7 077	796	3 477	957
Intercompany balances	1 316	98	112	3 448
Intercompany treasury balances	5 374	–	–	–
Provisions	31	5	–	–
Deferred revenue	265	–	–	–
Borrowings	298	15	535	7
Other	34	–	333	363
Total segment liabilities	26 300	1 947	13 329	6 319

[1] *The reconciliation of R55 707 million assets consists of the elimination of intercompany balances and adjustments to inventory.*

[2] *The reconciliation of R52 239 million liabilities consists of the elimination of intercompany balances, deferred tax raised on undistributed reserves and deferred tax on consolidation.*

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
76 083	3 333	11 528	–	90 944
68 005	–	86	–	68 091
190	3 333	–	–	3 523
30	–	10 593	–	10 623
4 027	–	–	–	4 027
1 107	–	–	–	1 107
2 407	–	–	–	2 407
317	–	849	–	1 166
67 277	34 300	27 896	(55 707)	73 766
19 542	15 651	21	(2 480)	32 734
13 616	5	184	–	13 805
1 133	–	–	–	1 133
11 040	124	5 064	(16 228)	–
13 518	18 466	5 015	(36 999)	–
2 038	–	1	–	2 039
5 969	2	17 563	–	23 534
421	52	48	–	521
143 360	37 633	39 424	(55 707)[1]	164 710
23 354	279	339	988	24 960
15 341	279	306	988	16 914
4 919	–	33	–	4 952
1 416	–	–	–	1 416
1 539	–	–	–	1 539
139	–	–	–	139
24 541	25 779	22 539	(53 227)	19 632
12 307	4 970	438	–	17 715
4 974	10 617	637	(16 228)	–
5 374	10 192	21 433	(36 999)	–
36	–	30	–	66
265	–	–	–	265
855	–	–	–	855
730	–	1	–	731
47 895	26 058	22 878	(52 239)[2]	44 592

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure A – Segment information continued

June 2025

Revenue per reportable segment

	Mining segments			
	Impala[1] Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Sale of goods	41 165	4 057	14 421	4 493
Platinum	15 483	1 229	4 641	205
Palladium	7 374	1 172	3 811	3 332
Rhodium	9 501	1 210	2 001	–
Nickel	1 783	47	1 306	–
By-products	7 024	399	2 662	956
Commodity price adjustments	380	72	536	156
Revenue from gold streaming	–	–	–	–
Toll refining	–	(6)	–	–
Treatment charges	–	(6)	–	–
Treatment income	–	–	–	–
Revenue	41 545	4 123	14 957	4 649

[1] *The prior year segment disclosures were restated to reflect the consolidation of IBR into Impala. These changes did not result from a change in accounting policy or a correction of a prior period error and therefore no restatement note has been prepared.*

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
64 136	38 144	686	(18 533)	84 433
21 558	12 655	–	(5 870)	28 343
15 689	9 258	–	(4 983)	19 964
12 712	7 677	–	(3 211)	17 178
3 136	1 957	–	(1 353)	3 740
11 041	6 597	686	(3 116)	15 208
1 144	–	–	(608)	536
–	–	–	195	195
(6)	295	(55)	61	295
(6)	–	(55)	61	–
–	295	–	–	295
65 274	38 439	631	(18 885)	85 459

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Annexure A – Segment information continued
Cost of sales per reportable segment

	Mining segments			
	Impala[1] Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Production costs				
On-mine operations	(30 085)	(3 922)	(5 758)	(2 968)
Wages and salaries	(15 992)	(1 996)	(1 979)	(1 121)
Materials and consumables	(10 860)	(1 656)	(3 466)	(1 692)
Utilities	(3 233)	(270)	(313)	(155)
Processing operations	(7 525)	(500)	(3 538)	(1 069)
Wages and salaries	(1 579)	(76)	(450)	(265)
Materials and consumables	(3 770)	(274)	(1 682)	(667)
Utilities	(2 929)	(150)	(1 406)	(137)
Intersegment cost distribution	753	–	–	–
Refining and selling	(1 742)	–	–	–
Wages and salaries	(916)	–	–	–
Materials and consumables	(1 393)	–	–	–
Utilities	(357)	–	–	–
Intersegment cost distribution	924	–	–	–
Depreciation of operating assets	(4 296)	(414)	(2 262)	(730)
Other costs				
Metals purchased	–	–	–	–
Increase/(decrease) in metal inventories	1 940	–	(11)	(18)
Royalty expenses	(730)	(106)	(739)	(205)
Corporate costs	(513)	–	(679)	(105)
Wages and salaries	(416)	–	(417)	(94)
Insurance	(260)	–	(185)	(3)
Donations	(2)	–	(12)	(5)
Other costs	(68)	–	(65)	(3)
Intersegment cost distribution	233	–	–	–
Chrome operation – cost of sales	–	–	–	–
Share-based compensation and other	(434)	(118)	(200)	(79)
Cost of sales	(43 385)	(5 060)	(13 187)	(5 174)

[1] *The prior year segment disclosures were restated to reflect the consolidation of IBR into Impala. These changes did not result from a change in accounting policy or a correction of a prior period error and therefore no restatement note has been prepared.*

The reconciliation items mainly consist of the elimination of intercompany revenue against metal purchases as well as inventory consolidation adjustments.

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
(42 733)	–	–	–	(42 733)
(21 088)	–	–	–	(21 088)
(17 674)	–	–	–	(17 674)
(3 971)	–	–	–	(3 971)
(12 632)	(762)	–	–	(13 394)
(2 370)	–	–	–	(2 370)
(6 393)	(9)	–	–	(6 402)
(4 622)	–	–	–	(4 622)
753	(753)	–	–	–
(1 742)	(932)	–	–	(2 674)
(916)	–	–	–	(916)
(1 393)	(8)	–	–	(1 401)
(357)	–	–	–	(357)
924	(924)	–	–	–
(7 702)	–	(10)	–	(7 712)
–	(34 298)	–	18 779	(15 519)
1 911	2 347	11	(759)	3 510
(1 780)	–	(3)	9	(1 774)
(1 297)	(233)	–	–	(1 530)
(927)	–	–	–	(927)
(448)	–	–	–	(448)
(19)	–	–	–	(19)
(136)	–	–	–	(136)
233	(233)	–	–	–
–	–	(359)	–	(359)
(831)	–	–	–	(831)
(66 806)	(33 878)	(361)	18 029	(83 016)

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Annexure A – Segment information continued
June 2025
Assets and liabilities per reportable segment

	Mining segments			
	Impala[1] Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Non-current segment assets	28 852	3 283	35 069	998
Property, plant and equipment	24 581	2 743	34 873	998
Goodwill	190	–	–	–
Investments in equity-accounted entities	–	–	33	–
Environmental rehabilitation investments	2 737	425	–	–
Other financial assets	1 011	1	163	–
Prepayments	180	–	–	–
Other	153	114	–	–
Current segment assets	33 882	1 769	11 476	2 818
Inventories	13 240	156	1 949	618
Trade and other receivables	8 123	11	1 674	1 047
Intercompany balances	2 584	1 589	4 851	–
Intercompany treasury balances	8 160	–	–	–
Prepayments	53	–	1 138	20
Cash and cash equivalents	1 679	4	1 759	1 051
Other	43	9	105	82
Total assets	62 734	5 052	46 545	3 816
Non-current segment liabilities	8 279	839	8 733	1 608
Deferred tax	3 292	560	8 199	–
Provisions	1 955	266	481	1 576
Deferred revenue	1 338	–	–	–
Borrowings	1 611	13	4	8
Other	83	–	49	24
Current segment liabilities	19 537	996	5 391	4 923
Trade and other payables	6 174	792	3 333	1 004
Intercompany balances	866	186	141	3 654
Intercompany treasury balances	11 383	–	–	–
Provisions	27	4	–	176
Deferred revenue	261	–	–	–
Borrowings	358	14	1 774	8
Other	468	–	143	81
Total liabilities	27 816	1 835	14 124	6 531

[1] *The prior year segment disclosures were restated to reflect the consolidation of IBR into Impala. These changes did not result from a change in accounting policy or a correction of a prior period error and therefore no restatement note has been prepared.*
[2] *The reconciliation of R51 959 million assets consists of the elimination of intercompany balances and adjustments to inventory.*
[3] *The reconciliation of R50 798 million liabilities consists of the elimination of intercompany balances, deferred tax raised on undistributed reserves and deferred tax on consolidation.*

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
68 202	3 333	10 443	–	81 978
63 195	–	31	–	63 226
190	3 333	–	–	3 523
33	–	9 563	–	9 596
3 162	–	–	–	3 162
1 175	–	–	–	1 175
180	–	–	–	180
267	–	849	–	1 116
49 945	32 694	23 199	(51 959)	53 879
15 963	15 121	28	(1 377)	29 735
10 855	10	147	–	11 012
9 024	126	4 876	(14 026)	–
8 160	17 382	11 014	(36 556)	–
1 211	–	–	–	1 211
4 493	3	7 132	–	11 628
239	52	2	–	293
118 147	36 027	33 642	(51 959)[2]	135 857
19 459	–	368	(216)	19 611
12 051	–	338	(216)	12 173
4 278	–	30	–	4 308
1 338	–	–	–	1 338
1 636	–	–	–	1 636
156	–	–	–	156
30 847	21 708	17 658	(50 582)	19 631
11 303	4 590	358	–	16 251
4 847	8 958	221	(14 026)	–
11 383	8 160	17 013	(36 556)	–
207	–	33	–	240
261	–	–	–	261
2 154	–	–	–	2 154
692	–	33	–	725
50 306	21 708	18 026	(50 798)[3]	39 242

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure B – Property, plant and equipment

	Shafts, mining development and infrastructure Rm	Metallurgical and refining plants Rm	Land, buildings and mineral rights Rm	Assets under construction Rm	Other assets Rm	Total Rm
Cost						
30 June 2024	86 707	31 180	9 156	13 618	10 097	150 758
Capital expenditure	2 807	660	3	3 318	69	6 857
Right-of-use assets capitalised	–	108	14	–	–	122
Interest capitalised	–	–	–	83	–	83
Transfer	1 555	7 613	253	(10 343)	922	–
Disposals and scrappings	(429)	(530)	(24)	–	(460)	(1 443)
Rehabilitation adjustment (note 27.1)	1 413	–	–	–	–	1 413
Exchange differences	(715)	(568)	(118)	(166)	(217)	(1 784)
30 June 2025	**91 338**	**38 463**	**9 284**	**6 510**	**10 411**	**156 006**
Capital expenditure	**2 100**	**650**	**–**	**2 895**	**1 234**	**6 879**
Right-of-use assets capitalised	**–**	**–**	**207**	**–**	**128**	**335**
Transfer	**4 196**	**(763)**	**(59)**	**(3 489)**	**115**	**–**
Disposals and scrappings	**(23)**	**(234)**	**(39)**	**–**	**(131)**	**(427)**
Rehabilitation adjustment (note 27.1)	**492**	**–**	**–**	**–**	**–**	**492**
Exchange differences	**(2 752)**	**(1 810)**	**(361)**	**(412)**	**(780)**	**(6 115)**
30 June 2026	**95 351**	**36 306**	**9 032**	**5 504**	**10 977**	**157 170**

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure B – Property, plant and equipment continued

	Shafts, mining development and infrastructure Rm	Metallurgical and refining plants Rm	Land, buildings and mineral rights Rm	Assets under construction Rm	Other assets Rm	Total Rm
Accumulated depreciation and impairment						
30 June 2024	60 366	15 714	3 482	36	7 658	87 256
Depreciation (notes 3 and 32)[1]	4 290	2 038	350	–	1 034	7 712
Transfers	–	64	–	(35)	(29)	–
Disposals and scrappings	(409)	(475)	(13)	–	(444)	(1 341)
Exchange differences	(412)	(213)	(49)	(1)	(172)	(847)
30 June 2025	**63 835**	**17 128**	**3 770**	**–**	**8 047**	**92 780**
Depreciation (notes 3 and 32)[1]	**5 230**	**2 015**	**395**	**–**	**994**	**8 634**
Reversal of impairment (note 4)	**(7 760)**	**(687)**	**(54)**	**–**	**(27)**	**(8 528)**
Transfer	**647**	**(631)**	**(19)**	**–**	**3**	**–**
Disposals and scrappings	**(22)**	**(233)**	**(27)**	**–**	**(114)**	**(396)**
Exchange differences	**(1 808)**	**(801)**	**(157)**	**–**	**(645)**	**(3 411)**
30 June 2026	**60 122**	**16 791**	**3 908**	**–**	**8 258**	**89 079**
Carrying value at 30 June 2025	27 503	21 335	5 514	6 510	2 364	63 226
Carrying value at 30 June 2026	**35 229**	**19 515**	**5 124**	**5 504**	**2 719**	**68 091**

	Metallurgical and refining plants Rm	Land and buildings Rm	Other assets Rm	Total Rm
Right-of-use assets included in property, plant and equipment				
30 June 2024	72	237	96	405
Right-of-use assets capitalised	108	14	–	122
Depreciation	(29)	(92)	(52)	(173)
Exchange differences	–	–	(1)	(1)
30 June 2025	**151**	**159**	**43**	**353**
Right-of-use assets capitalised	**–**	**207**	**128**	**335**
Depreciation	**(28)**	**(100)**	**(45)**	**(173)**
Exchange differences	**–**	**–**	**(3)**	**(3)**
30 June 2026	**123**	**266**	**123**	**512**

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Annexure B – Property, plant and equipment continued

	2026 Rm	2025 Rm
Assets under construction included in property, plant and equipment		
Assets under construction consist mainly of (carrying value):		
Impala	**956**	568
Zimplats (Smelter and SO_2 abatement plant, Mupani Mine and Solar Phase 2A)	**4 485**	5 926
Other	**63**	16
	5 504	6 510
Other assets		
Other assets consist mainly of (carrying value):		
Mobile equipment	**2 137**	1 749
Information technology	**528**	539
Other	**54**	76
	2 719	2 364

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Annexure C – Non-controlling interests

Summarised financial information (100%) in respect of each of the Group's subsidiaries that has material non-controlling interests (note 26)

The summarised financial information below presents amounts before intra-group eliminations. The Zimplats financial information disclosed below was translated using the closing and annual average US dollar exchange rates as on **page 21**.

	Zimplats Holdings Limited		Marula Platinum (Pty) Ltd	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Non-current assets	**33 218**	35 068	**2 717**	2 904
Current assets	**14 652**	11 476	**2 400**	1 776
Total assets	**47 870**	46 544	**5 117**	4 680
Equity	**34 542**	32 423	**3 243**	2 925
Non-current liabilities	**8 871**	8 730	**935**	729
Current liabilities	**4 457**	5 391	**939**	1 026
Total equity and liabilities	**47 870**	46 544	**5 117**	4 680

	Zimplats Holdings Limited		Marula Platinum (Pty) Ltd	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Revenue	**21 387**	14 957	**6 048**	4 129
Gross profit/(loss)	**7 906**	2 433	**611**	(721)
Profit/(loss) before tax	**5 989**	1 152	**487**	(834)
Income tax (expense)/credit	**(1 873)**	(470)	**(171)**	222
Profit/(loss) for the year	**4 116**	682	**316**	(612)
Net cash inflow/(outflow) from operating activities	**3 060**	2 308	**647**	(491)
Net cash outflow from investing activities	**(2 522)**	(2 585)	**(183)**	(307)
Net cash (outflow)/inflow from financing activities	**(1 217)**	676	**(464)**	800
Net (decrease)/increase in cash and cash equivalents	**(679)**	399	**–**	2
Dividends paid to non-controlling interests	**–**	–	**–**	–

There are no significant restrictions on the ability of the Group to access and use assets or settle liabilities.

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure D – Directors' remuneration and key management compensation

The following tables summarise the fixed and variable remuneration of the executive directors, prescribed officers and other senior executives of the Company for the year ended 30 June 2026. Further information can be obtained in notes 25, 30 and 35, as well as the Group's annual remuneration report which is available at (**www.implats.co.za**) once published.

Fixed remuneration

	Package R'000	Retirement funds R'000	Other benefits R'000	Total 2026 R'000	Total 2025 R'000
Executive directors					
NJ Muller	**14 191**	**2 049**	**18**	**16 258**	15 106
M Kerber	**9 120**	**1 149**	**11**	**10 280**	9 550
LN Samuel	**7 375**	**929**	**22**	**8 326**	7 736
Prescribed officers					
M Motlhageng	**8 301**	**1 118**	**584**	**10 003**	7 845
SP Morutlwa	**8 894**	**1 120**	**22**	**10 036**	7 872
K Chilvers[3]	**5 619**	**708**	**11**	**6 338**	5 848
SE Sibiya	**5 484**	**462**	**395**	**6 341**	5 847
J Theron	**7 038**	**239**	**350**	**7 627**	7 030
T Hill[1]	**648**	**33**	**14**	**695**	665
A Mhembere[2]	**686**	**106**	**62**	**854**	753
Company secretary					
TT Llale	**4 082**	**396**	**95**	**4 573**	4 247

[1] *(C$'000).*
[2] *(US$'000).*
[3] *Previously Pillay.*

Variable remuneration

	Bonus 2025 R'000	Gains on long-term incentives exercised and shares sold R'000	Total 2026 R'000	Total 2025 R'000
Executive directors				
NJ Muller	**12 873**	**41 886**	**54 759**	18 770
M Kerber	**7 152**	**22 098**	**29 250**	7 448
LN Samuel	**5 652**	**19 203**	**24 855**	8 910
Prescribed officers				
M Motlhageng	**6 204**	**7 340**	**13 544**	5 335
SP Morutlwa	**6 656**	**1 559**	**8 215**	3 238
K Chilvers[3]	**4 302**	**11 281**	**15 583**	3 483
SE Sibiya	**3 582**	**7 387**	**10 969**	3 065
J Theron	**4 937**	**8 993**	**13 930**	3 583
T Hill[1]	**739**	**1 693**	**2 432**	1 142
A Mhembere[2]	**402**	**–**	**402**	673
Company secretary				
TT Llale	**2 241**	**4 607**	**6 848**	2 564

[1] *(C$'000).*
[2] *(US$'000).*
[3] *Previously Pillay.*

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure D – Directors' remuneration and key management compensation continued

Non-executive directors' fees in aggregate for the year

	Board R'000	Audit and risk committee R'000	Health, safety and environment committee R'000	Nominations, governance and ethics committee R'000	Social, transformation and remuneration committee R'000	Strategy and investment committee R'000	Total *ad hoc* meetings R'000	Total 2026 R'000	Total 2025 R'000
NDB Orleyn	3 436	–	–	–	–	–	51	3 487	3 288
D Earp	736	564	–	221	17	205	50	1 793	1 691
R Havenstein	1 304	268	445	–	–	221	177	2 415	2 310
NL Kgatle	123	–	17	–	17	–	–	157	–
BT Koshane	736	–	221	–	221	–	99	1 277	1 222
B Mawasha	380	–	73	–	148	–	72	673	1 972
MJ Moshe	1 280	268	–	–	–	221	26	1 795	1 758
FS Mufamadi	2 502	–	–	221	–	–	26	2 749	2 438
J Ndlovu	123	21	–	–	–	17	–	161	–
MEK Nkeli	244	–	–	73	–	–	–	317	1 161
PE Speckmann	736	268	–	17	404	–	24	1 449	1 195
ZB Swanepoel	4 052	–	–	–	–	–	77	4 129	3 764

Non-executive directors' fees for board meetings held during the year

	Implats board R'000	Impala board R'000	Impala Bafokeng Resources board R'000	Zimplats board R'000	Impala Canada board R'000	Total board meetings R'000	Total board meetings 2025 R'000
NDB Orleyn	3 436	–	–	–	–	3 436	3 288
D Earp	736	–	–	–	–	736	705
R Havenstein	736	284	284	–	–	1 304	1 273
NL Kgatle	123	–	–	–	–	123	–
BT Koshane	736	–	–	–	–	736	705
B Mawasha	244	–	–	–	136	380	1 291
MJ Moshe	736	–	–	–	544	1 280	1 291
FS Mufamadi	736	–	–	1 766	–	2 502	2 203
J Ndlovu	123	–	–	–	–	123	–
MEK Nkeli	244	–	–	–	–	244	705
PE Speckmann	736	–	–	–	–	736	705
ZB Swanepoel	2 209	284	284	1 275	–	4 052	3 764

Non-executive directors' fees for *ad hoc* meetings held during the year

	Implats board R'000	Health, safety and environment committee R'000	Nominations, governance and ethics committee R'000	Social, transformation and remuneration committee R'000	Total *ad hoc* meetings R'000	Total *ad hoc* meetings 2025 R'000
NDB Orleyn	51	–	–	–	51	–
D Earp	26	–	24	–	50	24
R Havenstein	26	151	–	–	177	144
BT Koshane	–	75	–	24	99	95
B Mawasha	–	24	–	48	72	95
MJ Moshe	26	–	–	–	26	–
FS Mufamadi	26	–	–	–	26	24
MEK Nkeli	–	–	–	–	–	94
PE Speckmann	–	–	–	24	24	23
ZB Swanepoel	26	51	–	–	77	–

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Annexure D – Directors' remuneration and key management compensation continued

The following table reflects the status of shares and unexercised options held by executive directors, prescribed officers and other senior executives and the gains made by them as a result of past awards during the year ended 30 June 2026:

	Balance at 30 June 2025	Allocated during the year	Date of allocation	Transferred to the MSR[1]	Exercised during the year[2]	Date exercised	Balance at 30 June 2026	First vesting date
Executive directors								
NJ Muller								
LTIP BSP	110 246	69 685	1 Oct 2025	–	71 877	7 Oct 2025	**108 054**	
							38 369	1 Oct 2026
							34 842	1 Oct 2026
							34 843	1 Oct 2027
LTIP PSP	265 946	62 694	1 Oct 2025	–	56 427	7 Oct 2025	**272 213**	
							101 385	2 Oct 2026
							108 134	1 Oct 2027
							62 694	1 Oct 2028
Matching shares	36 718	–	–	–	–	–	**36 718**	
M Kerber								
LTIP BSP	57 768	38 714	1 Oct 2025	–	37 033	7 Oct 2025	**59 449**	
							20 735	1 Oct 2026
							19 357	1 Oct 2026
							19 357	1 Oct 2027
LTIP PSP	140 993	33 977	1 Oct 2025	–	27 444	7 Oct 2025	**147 526**	
							54 946	2 Oct 2026
							58 603	1 Oct 2027
							33 977	1 Oct 2028
Matching shares	9 736	–	–	–	–	–	**9 736**	
LN Samuel								
LTIP BSP	46 806	30 597	1 Oct 2025	–	30 005	7 Oct 2025	**47 398**	
							16 801	1 Oct 2026
							15 298	1 Oct 2026
							15 299	1 Oct 2027
LTIP PSP	114 234	27 517	1 Oct 2025	–	22 236	7 Oct 2025	**119 515**	
							44 520	2 Oct 2026
							47 478	1 Oct 2027
							27 517	1 Oct 2028
Matching shares	9 462	–	–	–	–	–	**9 462**	
Company								
TT Llale								
LTIP BSP	20 651	12 130	1 Oct 2025	–	12 720	7 Oct 2025	**20 061**	
							7 931	1 Oct 2026
							6 065	1 Oct 2026
							6 065	1 Oct 2027
LTIP PSP	42 794	11 360	1 Oct 2025	–	8 066	7 Oct 2025	**46 088**	
							15 169	2 Oct 2026
							19 559	1 Oct 2027
							11 360	1 Oct 2028

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

[2] *For associated gains, refer to table on* ***page 116.***

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure D – Directors' remuneration and key management compensation continued

	Balance at 30 June 2025	Allocated during the year	Date of allocation	Transferred to the MSR[1]	Exercised during the year[2]	Date exercised	Balance at 30 June 2026	First vesting date
Prescribed officers								
M Motlhageng								
LTIP BSP	58 440	33 583	1 Oct 2025	–	33 120	7 Oct 2025	**58 903**	
							25 320	1 Oct 2026
							16 791	1 Oct 2026
							16 792	1 Oct 2027
LTIP PSP	104 264	33 172	1 Oct 2025	12 240	–	–	**125 196**	
							44 521	2 Oct 2026
							47 503	1 Oct 2027
							33 172	1 Oct 2028
Matching shares	5 888	–	–	–	–	–	**5 888**	
SP Morutlwa								
LTIP BSP	32 499	31 120	1 Oct 2025	9 214	7 035	7 Oct 2025	**47 370**	
							16 250	1 Oct 2026
							15 560	1 Oct 2026
							15 560	1 Oct 2027
LTIP PSP	101 626	33 172	1 Oct 2025	–	–	–	**134 798**	
							9 631	5 Sep 2026
							44 517	2 Oct 2026
							47 478	1 Oct 2027
							33 172	1 Oct 2028
K Chilvers								
LTIP BSP	30 701	23 288	1 Oct 2025	–	18 730	7 Oct 2025	**35 259**	
							11 971	1 Oct 2026
							11 644	1 Oct 2026
							11 644	1 Oct 2027
LTIP PSP	75 459	20 950	1 Oct 2025	–	11 226	7 Oct 2025	**85 183**	
							28 096	2 Oct 2026
							36 137	1 Oct 2027
							20 950	1 Oct 2028
Matching shares	833	–	–	–	–	–	**833**	
SE Sibiya								
LTIP BSP	37 022	19 390	1 Oct 2025	–	21 637	7 Oct 2025	**34 775**	
							15 385	1 Oct 2026
							9 695	1 Oct 2026
							9 695	1 Oct 2027
LTIP PSP	77 161	20 988	1 Oct 2025	–	11 697	7 Oct 2025	**86 452**	
							29 327	2 Oct 2026
							36 137	1 Oct 2027
							20 988	1 Oct 2028

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

[2] *For associated gains, refer to table on* ***page 116.***

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure D – Directors' remuneration and key management compensation continued

	Balance at 30 June 2025	Allocated during the year	Date of allocation	Transferred to the MSR[1]	Exercised during the year[2]	Date exercised	Balance at 30 June 2026	First vesting date
Prescribed officers								
J Theron								
LTIP BSP	39 680	26 725	1 Oct 2025	–	24 432	7 Oct 2025	**41 973**	
							15 248	1 Oct 2026
							13 362	1 Oct 2026
							13 363	1 Oct 2027
LTIP PSP	99 328	25 022	1 Oct 2025	–	16 146	7 Oct 2025	**108 204**	
							40 088	2 Oct 2026
							43 094	1 Oct 2027
							25 022	1 Oct 2028
Matching shares	4 391	–	–	–	–	–	**4 391**	
T Hill								
LTIP BSP	105 559	35 511	1 Oct 2025	–	72 669	8 Oct 2025	**68 401**	
							34 695	1 Oct 2026
							16 853	1 Oct 2026
							16 853	1 Oct 2027
LTIP PSP	123 317	27 489	1 Oct 2025	–	22 614	8 Oct 2025	**128 192**	
							49 288	2 Oct 2026
							51 415	1 Oct 2027
							27 489	1 Oct 2028
A Mhembere								
LTIP BSP	86 546	30 367	1 Oct 2025	56 287	–	–	**60 626**	
							30 259	1 Oct 2026
							15 183	1 Oct 2026
							15 184	1 Oct 2027
LTIP PSP	185 644	40 604	1 Oct 2025	36 257	–	–	**189 991**	
							74 422	2 Oct 2026
							74 965	1 Oct 2027
							40 604	1 Oct 2028
Matching shares	14 013	–	–	–	–	–	**14 013**	

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

[2] *For associated gains, refer to table on* ***page 116.***

Annexures to the consolidated financial statements

for the year ended 30 June 2026

Annexure E – Share-based compensation

Equity-settled share-based compensation

Equity schemes include the bonus share plan (BSP), performance share plan (PSP) as well as matching share plan (MSP), together referred to as the long-term incentive plan 2018 (LTIP 2018).

The LTIP 2018 share options are full-value shares. The contractual life of the BSP and PSP ends on the vesting date.

Refer to the cash-settled share-based compensation section below for the cash-settled awards related to these schemes and Annexure D for detailed disclosure on share-based payment rights held by key management personnel (directors and senior executive management).

Long-term incentive plan 2018 (LTIP 2018)

Bonus share plan (BSP)

The bonus share award comprises fully paid shares awarded free of charge to participants at the end of a two-year vesting period. Fifty percent of the awarded shares vest one year after date of the award, and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to receive these shares at a future date and are entitled to shareholder rights prior to vesting date. For the shares to vest, participants are primarily required to remain employed by a company in the Implats Group.

Performance share plan (PSP)

The performance shares are Implats shares purchased by the Group, awarded free of charge to designated participants, at a vesting period determined at the discretion of the remuneration committee. On the date of award, participants are only granted conditional rights to acquire these shares at a future date and are not entitled to any shareholder rights prior to vesting date. For the shares to vest, participants must remain employed by a company in the Implats Group and are subject to the satisfaction of the performance conditions measured over the performance period.

Matching share plan (MSP)

The matching share award comprises fully paid shares awarded free of charge to participants who accumulated the required minimum shareholding requirements during a period of six years. Matching shares will be awarded based on one share for every three shares held by participants in terms of the minimum shareholding requirements. The first batch of matching shares, which vested in December 2024, did not have any performance vesting conditions. However, matching shares awarded from March 2024 onwards are subject to a three-year vesting period, during which participants must remain employed within the Implats Group and meet the performance conditions for the shares to vest.

The fair value of the LTIP 2018 awards was valued using the share price on valuation date, and market-related performance conditions for the PSP. The weighted average option value and the weighted average share price on valuation date (date of issue) were R174.48 (2025: R99.41) and R118.34 (2025: R55.88) for the BSP and PSP respectively. The average option value was R47.18 (2025: R30.07) for the MSP share awards at the end of the year.

	2026			2025		
Movement in the number of share options outstanding	**BSP 000**	**PSP 000**	**MSP 000**	**BSP 000**	**PSP 000**	**MSP 000**
Beginning of the year	**6 774**	**2 977**	**67**	4 290	2 320	106
Granted	**3 520**	**832**	**–**	5 609	1 415	13
Forfeited	**(322)**	**(42)**	**–**	(569)	(553)	–
Exercised	**(4 208)**	**(504)**	**–**	(2 556)	(205)	(52)
End of the year	**5 764**	**3 263**	**67**	6 774	2 977	67
Exercisable	**–**	**–**	**–**	–	7	–
Not yet exercisable	**5 764**	**3 263**	**67**	6 774	2 970	67

Share options outstanding at the end of the year have the following vesting terms:

	2026			2025		
Number of share options	**BSP 000**	**PSP 000**	**MSP 000**	**BSP 000**	**PSP 000**	**MSP 000**
Vesting year						
2025	**–**	**–**	**–**	–	7	–
2026	**–**	**–**	**–**	4 184	459	–
2027	**4 096**	**1 156**	**54**	2 590	1 203	54
2028	**1 668**	**1 290**	**13**	–	1 308	13
2029	**–**	**817**	**–**	–	–	–
Total options	**5 764**	**3 263**	**67**	6 774	2 977	67

Cash-settled share-based compensation

The Group issues cash-settled share-based payments to employees of the Zimbabwean and Canadian operations. Cash-settled share-based payments are valued on reporting date and recognised over the vesting period.

The Long-term Incentive Plan 2018 (LTIP 2018) comprises a bonus share plan (BSP) and a performance share plan (PSP). Both the BSP and the PSP schemes consist of shares with a nil exercise price.

Annexures to the consolidated financial statements
for the year ended 30 June 2026

Annexure E – Share-based compensation continued

Cash-settled share-based compensation continued

The cash-settled share-based compensation is made up as follows:

	2026 Rm	2025 Rm
Summary		
LTIP 2018 – BSP	**173**	223
LTIP 2018 – PSP	**87**	43
Other incentive plans	**14**	21
	274	287
Beginning of the year	**287**	94
Charge to the income statement	**393**	321
Payments	**(382)**	(123)
Exchange differences	**(24)**	(5)
End of the year	**274**	287
Current	**209**	206
Non-current	**65**	81

LTIP 2018

The fair value of the cash-settled share-based compensation was valued using the share price of R172.00 (2025: R158.93) at valuation date and the related performance conditions attached to the PSP. The weighted average option value at valuation date was R172.00 and R162.50 (2025: R158.93 and R108.96) for the BSP and PSP, respectively.

	2026		2025	
	BSP 000	PSP 000	BSP 000	PSP 000
Summary				
Movement in the number of share options outstanding:				
Beginning of the year	**2 226**	**941**	1 561	741
Granted	**606**	**211**	1 651	394
Exercised	**(1 430)**	**(169)**	(46)	(75)
Forfeited	**(29)**	**–**	(940)	(119)
End of the year	**1 373**	**983**	2 226	941
Exercisable	**–**	**–**	–	–
Not yet exercisable	**1 373**	**983**	2 226	941

Share options outstanding at the end of the year have the following vesting terms:

	2026		2025	
Number of share options	BSP 000	PSP 000	BSP 000	PSP 000
Vesting year				
2026	**–**	**–**	1 407	167
2027	**1 084**	**377**	819	379
2028	**289**	**395**	–	395
2029	**–**	**211**	–	–
Total options	**1 373**	**983**	2 226	941

Bonus Share Plan (BSP)

The bonus share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to participants. 50% of the awarded instruments vest one year after the award and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants are required to remain employed by a company in the Implats Group.

Performance Share Plan (PSP)

The performance share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to designated participants, at a vesting period determined at the discretion of the remuneration committee. On the date of award, participants are only granted conditional rights to receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants must remain employed by a company in the Implats Group, subject to the satisfaction of the performance condition measured over the performance period.

Company statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Notes	2026 Rm	2025 Rm
Revenue	2	**6 174**	4 450
Impairment of investments in subsidiaries	9	**(11 808)**	–
Other income	3	**275**	3
Other expenses	4	**(329)**	(2 193)
Finance income	5	**43**	–
Finance costs	6	**(806)**	(643)
(Loss)/profit before tax		**(6 451)**	1 617
Income tax credit	7	**14**	255
(Loss)/profit for the year		**(6 437)**	1 872
Other comprehensive income comprising items that may not be subsequently reclassified to profit or loss:			
Gain on financial assets at fair value through other comprehensive income		**–**	287
Deferred tax thereon		**3**	(83)
Total other comprehensive income		**3**	204
Total comprehensive (loss)/income		**(6 434)**	2 076

The notes on **pages 127** to **138** are an integral part of these financial statements.

Company statement of financial position
as at 30 June 2026

	Notes	2026 Rm	2025 Rm
ASSETS			
Non-current assets			
Investments in associates and joint ventures	8	**1 477**	1 419
Investments in subsidiaries	9	**14 640**	26 448
Loans to subsidiaries	9	**1 394**	748
Other financial assets	10	**849**	849
Deferred tax	11	**98**	38
		18 458	29 502
Current assets			
Trade and other receivables		**8**	9
Current tax receivable		**14**	–
Loan to subsidiaries	9	**–**	2 707
Cash and cash equivalents	12	**17 492**	7 071
		17 514	9 787
Total assets		**35 972**	39 289
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	13	**31 694**	31 694
Retained earnings		**(13 735)**	(2 098)
Other components of equity		**425**	422
Total equity		**18 384**	30 018
LIABILITIES			
Current liabilities			
Trade and other payables		**292**	294
Current tax payable		**–**	8
Borrowings	14	**17 296**	8 969
		17 588	9 271
Total liabilities		**17 588**	9 271
Total equity and liabilities		**35 972**	39 289

The notes on **pages 127** to **138** are an integral part of these financial statements.

Company statement of changes in equity

for the year ended 30 June 2026

	Share capital Rm	Retained earnings Rm	Other components of equity Rm	Total equity Rm
Balance at 30 June 2024	31 694	(3 970)	218	27 942
Total comprehensive income	–	1 872	204	2 076
Profit for the year	–	1 872	–	1 872
Other comprehensive income	–	–	204	204
Balance at 30 June 2025	**31 694**	**(2 098)**	**422**	**30 018**
Total comprehensive (loss)/income	**–**	**(6 437)**	**3**	**(6 434)**
Loss for the year	**–**	**(6 437)**	**–**	**(6 437)**
Other comprehensive income	**–**	**–**	**3**	**3**
Dividends paid	**–**	**(5 200)**	**–**	**(5 200)**
Balance at 30 June 2026	**31 694**	**(13 735)**	**425**	**18 384**

The notes on **pages 127** to **138** are an integral part of these financial statements.

Company statement of cash flows

for the year ended 30 June 2026

	Notes	2026 Rm	2025 Rm
Cash flows from operating activities			
Cash generated from operations	16	**180**	34
Dividends received	2	**5 224**	3 819
Finance income received		**721**	375
Finance costs paid		**(806)**	(604)
Income tax paid		**(64)**	(11)
Net cash inflow from operating activities		**5 255**	3 613
Cash flows from investing activities			
Loan advances to subsidiaries		**(618)**	(2 632)
Loan repayments from subsidiaries		**2 715**	–
Acquisition of interest in AP Ventures		**(58)**	(44)
Net cash inflow/(outflow) from investing activities		**2 039**	(2 676)
Cash flows from financing activities			
Proceeds from borrowings		**8 327**	3 654
Repayments of borrowings		**–**	(1 275)
Dividends paid		**(5 200)**	–
Net cash inflow from financing activities		**3 127**	2 379
Net increase in cash and cash equivalents		**10 421**	3 316
Cash and cash equivalents at the beginning of the year		**7 071**	3 755
Cash and cash equivalents at the end of the year	12	**17 492**	7 071

The notes on **pages 127** to **138** are an integral part of these financial statements.

Notes to the Company financial statements

for the year ended 30 June 2026

1. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies are disclosed on **pages 21** to **23**. The accounting policies are aligned with the consolidated financial statements and are disclosed within each relevant note within the consolidated financial statements. Where accounting policies are different or additional to that as disclosed in the consolidated financial statements, it was disclosed within the notes to the Company financial statements.

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Subsidiaries, associated undertakings and joint ventures (notes 8 and 9)

Subsidiaries, associated undertakings and joint ventures are accounted for at cost less any impairment provision in the Company financial statements.

2. Revenue

	2026 Rm	2025 Rm
Dividends received	**5 224**	3 819
Interest received – cash and cash equivalents	**715**	375
Interest received – loans to subsidiaries	**225**	243
Management fee	**10**	13
	6 174	4 450

The Company's main sources of revenue are further disaggregated as follows:

	2026 Rm	2025 Rm
Dividends received		
Impala Holdings Limited	**3 919**	–
Mimosa Investments Limited	**665**	226
Impala Bafokeng Platinum (Pty) Ltd	**447**	3 489
Impala Chrome (Pty) Ltd	**143**	23
Other	**50**	81
	5 224	3 819
Finance income		
Impala Canada Limited	**218**	243
Marula Platinum (Pty) Ltd	**7**	–
	225	243

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Revenue

Revenue of the Company mainly comprises dividend income and finance income. Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised on a time-proportion basis using the effective interest method.

3. Other income

	2026 Rm	2025 Rm
Preference dividends received	**270**	–
Fair value gain on investment	**5**	3
	275	3

4. Other expenses

	2026 Rm	2025 Rm
Impairment of intra-group loans (note 9.1)	**217**	2 081
Corporate costs	**59**	49
Net foreign exchange transaction losses	**31**	37
Service fee	**12**	15
Auditor's remuneration	**10**	11
	329	2 193

Notes to the Company financial statements
for the year ended 30 June 2026

5. Finance income

	2026 Rm	2025 Rm
Fair value unwinding – Marula BEE loan	**43**	–
	43	–

6. Finance costs

	2026 Rm	2025 Rm
Interest paid – borrowings	**644**	581
Commitment and facility fees	**162**	62
	806	643

7. Income tax credit

	2026 Rm	2025 Rm
Current tax		
South African current tax	**47**	13
Prior year adjustment	**(4)**	3
Deferred tax		
Temporary differences	**(57)**	(271)
Total income tax credit	**(14)**	(255)
The tax of the Company's profit differs as follows from the theoretical charge that would arise using the basic tax rate of 27% (2025: 27%) for South African companies:		
Normal tax (credit)/expense for companies on (loss)/profit before tax	**(1 742)**	437
Adjusted for:		
Disallowable expenditure	**(48)**	333
Exempt dividend income	**(1 410)**	(1 031)
Prior year adjustment	**(4)**	3
Deferred tax not recognised (impairment)	**3 188**	–
Taxable capital gain	**2**	3
Income tax credit	**(14)**	(255)
Effective tax rate (%)	**0.2**	(15.8)

8. Investments in associates and joint ventures

	2026 Rm	2025 Rm
Associates		
Two Rivers (note 14 of the consolidated annual financial statements)	**202**	202
Makgomo Chrome (note 14 of the consolidated annual financial statements)	**61**	61
Joint ventures		
Mimosa (note 14 of the consolidated annual financial statements)	**376**	376
AP Ventures (note 14 of the consolidated annual financial statements)	**838**	780
Total investments in associates and joint ventures	**1 477**	1 419

Notes to the Company financial statements

for the year ended 30 June 2026

9. Investments in subsidiaries

				Carrying amount			
		% interest		Investment		Loans[3]	
	Issued share capital	2026 %	2025 %	2026 Rm	2025 Rm	2026 Rm	2025 Rm
Company and description							
Impala Holdings Limited (investment holding company)	R11 302	**100**	100	**11 302**	11 302	**–**	93
Impala Platinum Limited (mines, refines and markets PGMs)	[1]	**87**	87	**–**	–	**–**	–
Employee Share Ownership Trust		**–**	–	**–**	–	**–**	748
Impala ESOT (RF) (Pty) Ltd		**–**	–	**–**	–	**1 316**	–
Afplats (Pty) Ltd (owns mineral rights)	[1]	**74**	74	**–**	–	**–**	–
Inkosi Platinum (Pty) Ltd (owns mineral rights)	[1]	**49**	49	**–**	–	**–**	–
Impala Platinum Japan Limited[4] (marketing representative)	¥10m	**100**	100	**2**	2	**–**	–
Impala Platinum Zimbabwe (Pty) Ltd (investment holding company)	[1]	**100**	100	**73**	73	**–**	–
Impala Platinum B.V.[5] (investment holding company)	€0.02m	**100**	100	**900**	900	**–**	–
Zimplats Holdings Limited[2, 6] (investment holding company)	US$10.8m	**87**	87	**–**	–	**–**	–
Zimbabwe Platinum Mines (Pvt) Limited[7] (owns mineral rights and mines PGMs)	US$30.0m	**87**	87	**–**	–	**–**	–
Marula Platinum (Pty) Ltd (owns mineral rights and mines PGMs)	R1 032	**73**	73	**1 363**	1 363	**78**	166
Impala Chrome (Pty) Ltd (processes tailings and chrome and produces chrome concentrate)	[1]	**65**	65	**32**	32	**–**	–
Impala Bafokeng Platinum (Pty) Ltd (investment holding company)	R12 523	**100**	100	**968**	12 776	**–**	–
Impala Bafokeng Resources (Pty) Ltd (owns mineral rights and mines PGMs)	R6 794	**100**	87	**–**	–	**–**	2 448
Impala Canada Limited[8] (owns mineral rights and mines PGMs)	C$239m	**100**	100	**–**	–	**–**	–
Total				**14 640**	26 448	**1 394**	3 455
Total investments at cost						**16 034**	29 903

[1] *Share capital less than R50 000.*
[2] *Listed on the Australian Securities Exchange.*
[3] *Refer to note 9.1 for the terms of repayment.*
[4] *Incorporated in Japan.*
[5] *Incorporated in the Netherlands.*
[6] *Incorporated in Guernsey.*
[7] *Incorporated in Zimbabwe.*
[8] *Incorporated in Canada.*

All subsidiaries were incorporated in South Africa unless otherwise indicated.

Notes to the Company financial statements
for the year ended 30 June 2026

9. Investments in subsidiaries continued

Impairment – Impala Bafokeng

The investment in Impala Bafokeng was assessed for impairment following the consolidation, whereby Impala Bafokeng Resources (IBR) transferred its entire business to Impala (refer to note 1 of the consolidated annual financial statements). The investment in Impala Bafokeng was impaired by R11 808 million to its recoverable amount of R968 million. The recoverable amount was determined based on expected future cash flows. This is a level 3 valuation in terms of the fair value hierarchy.

9.1 Loans to subsidiaries	Notes	2026 Rm	2025 Rm
Intra-group loan – Impala Canada Limited	9.1.1	**–**	–
Intra-group loan – Impala ESOT (RF) (Pty) Ltd	9.1.2	**1 316**	–
Intra-group loan – Impala Employee Share Ownership Trust	9.1.2	**–**	748
Intra-group loan – Impala Bafokeng Resources (Pty) Ltd	9.1.3	**–**	2 448
Other subsidiaries	9.1.3	**78**	259
		1 394	3 455
Current		**–**	2 707
Non-current		**1 394**	748

9.1.1 Intra-group loan – Impala Canada Limited

The loan carries interest at three-month SOFR plus the Credit Adjustment Spread of 0.26% plus 195 basis points, with interest payable quarterly. The capital amount is repayable on demand, although the Company has no intention to demand repayment from Impala Canada in the next 12 months. During the prior year, the loan was fully impaired, recognising an impairment of R2 076 million. In the current period, interest accrued of R210 million was impaired, net of foreign translation adjustments.

9.1.2 Intra-group loan – Impala ESOT (RF) (Pty) Ltd/Impala Employee Share Ownership Trust

During the current year the Impala Employee Share Ownership Trust (Trust) was restructured. The Trust entered into an asset-for-share and sale-of-share agreement with Impala ESOT (RF) (Pty) Ltd (ESOT Company) to obtain 100% control in ESOT Company and ESOT Company to obtain 4% in Impala Platinum Limited. As part of the purchase consideration for the sale-of-share agreement, the Trust ceded its obligation to pay Implats, to ESOT Company. The loan repayment terms were amended and is repayable by means of 25% of future dividends received from the investment held in Impala Platinum Limited. The loan is non-interest bearing.

9.1.3 Loans to Impala Bafokeng Resources (Pty) Ltd and other subsidiaries

Loans to Impala Bafokeng Resources (Pty) Ltd and other subsidiaries are non-interest bearing, have no fixed terms of repayment and are expected to be settled within the near future. A loan amount to Afplats of R7 million (2025: R5 million) was impaired during the current year.

AP

Impairment of financial assets

The impairment policy for financial assets on the IFRS 9 expected credit loss (ECL) model, is consistent with that of the Group as disclosed in note 18 of the consolidated annual financial statements.

Loans to subsidiaries

Intra-group loans are measured at amortised cost. They generally do not bear interest and have no repayment terms. The general ECL model is applied to these instruments. All intra-group loans are considered to be low credit risk as they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The ECL allowance recognised during the period is limited to the probability of default in the next 12 months, on the full carrying amount of the financial asset.

General factors of a significant increase in the credit risk in intra-group loans are a reduced or negative net asset value or a significant decrease on the debtor company's discounted cash flow valuation. When this is the case, the loan is considered to be credit impaired and is immediately evaluated on the lifetime ECL model, which is the result of all possible default events over the expected life of the financial instrument.

The write-off policy for intra-group loans is consistent with that of the Group.

Notes to the Company financial statements
for the year ended 30 June 2026

10. Other financial assets

	Notes	2026 Rm	2025 Rm
Subsequently carried at fair value			
Guardrisk insurance cell captive	10.1	**76**	57
Investment in Waterberg	10.2	**773**	792
		849	849
Current		**–**	–
Non-current		**849**	849

10.1 Guardrisk insurance cell captive

The financial asset was revalued to R76 million (2025: R57 million), recognising a R19 million gain (2025: R4 million loss) in other comprehensive income.

10.2 Investment in Waterberg

The investment in Waterberg was revalued to R773 million (2025: R792 million), recognising a loss of R19 million (2025: R291 million gain) through other comprehensive income. During the year, the shareholding diluted to 14.63% (2025: 14.73%), following the decision not to participate in the last funding requests.

AP

Investments in equity instruments

Implats subsequently measures all equity investments at fair value. The Company elected to present changes in the fair value in other comprehensive income (OCI), due to the Company's business model to hold these assets for value appreciation over the long term as well as collecting contractual cash flows.

For these financial assets there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through OCI are classified as measured at fair value through profit or loss.

Notes to the Company financial statements
for the year ended 30 June 2026

11. Deferred tax

Deferred tax movements are attributable to the following temporary differences:

2026	Opening balance Rm	Recognised in profit or loss Rm	Recognised in other comprehensive income Rm	Closing balance Rm
Unrealised foreign currency gains/(losses)	–	–	–	–
Bad debt deduction	120	59		179
Waterberg investment revaluation	(83)	–	3	(80)
Other	1	(2)	–	(1)
	38	57	3	98

2025	Opening balance Rm	Recognised in profit or loss Rm	Recognised in other comprehensive income Rm	Closing balance Rm
Unrealised foreign currency gains/(losses)	(150)	150	–	–
Bad debt deduction	–	120	–	120
Waterberg investment revaluation	–	–	(83)	(83)
Other	–	1	–	1
	(150)	271	(83)	38

12. Cash and cash equivalents

	2026 Rm	2025 Rm
Short-term bank deposits	17 353	6 959
Cash at bank	139	112
	17 492	7 071

Refer to note 23 of the consolidated annual financial statements for detailed disclosure relating to cash and cash equivalents.

13. Share capital

	2026 Rm	2025 Rm
Share capital	31 694	31 694

Number of ordinary shares in issue

	2026 Million	2025 Million
Number of ordinary shares	904.37	904.37

The authorised share capital of the Company consists of 1 044.01 million (2025: 1 044.01 million) ordinary no par value shares. The authorised but unissued share capital is 139.64 million (2025: 139.64 million) ordinary no par value shares and remains under the control of the directors.

Notes to the Company financial statements

for the year ended 30 June 2026

14. Borrowings

	2026 Rm	2025 Rm
Intra-group borrowing – Impala Platinum Limited	**16 042**	8 447
Intra-group borrowing – Marula Platinum (Pty) Ltd	**344**	–
Intra-group borrowing – Impala Bafokeng Resources (Pty) Ltd	**377**	–
Intra-group borrowing – Impala Chrome (Pty) Ltd	**530**	520
Intra-group borrowing – other	**3**	2
	17 296	8 969
Current	**17 296**	8 969
Non-current	**–**	–
Reconciliation		
Beginning of the year	**8 969**	6 590
Proceeds	**8 327**	3 654
Interest accrued	**644**	541
Interest repayments	**(644)**	(541)
Capital repayments	**–**	(1 275)
End of the year	**17 296**	8 969

Intra-group borrowing

The borrowings from these subsidiaries are unsecured and are repayable in 20 years from signature date, or on demand, if their shareholding changes or on an earlier date if agreed upon by both parties. Interest is charged at the Company's investment rate which ranged between 6.7% and 7.2%.

Refer to note 18 for fair value and financial risk disclosure and note 34.2.4 of the consolidated annual financial statements for additional information of the undrawn committed revolving credit facilities.

Notes to the Company financial statements

for the year ended 30 June 2026

15. Contingent liabilities

At year-end, the Company had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

16. Cash generated from operations

	2026 Rm	2025 Rm
(Loss)/profit before tax	**(6 451)**	1 617
Adjusted for:		
Foreign currency differences	**8**	42
Dividends received (note 2)	**(5 224)**	(3 819)
Impairment of investments in subsidiaries	**11 808**	–
Impairment of intra-group loans	**217**	2 081
Finance costs	**806**	643
Finance income	**(983)**	(618)
	181	(54)
Changes in working capital		
Decrease in trade and other receivables	**1**	90
Decrease in trade and other payables	**(2)**	(2)
Cash generated from operations	**180**	34

Notes to the Company financial statements
for the year ended 30 June 2026

17. Related party transactions

Associates and joint venture (note 8)

	2026 Rm	2025 Rm
Makgomo Chrome (Pty) Ltd		
Transactions with related party		
Dividends received	**50**	81
Mimosa Investments Limited		
Transactions with related party		
Dividends received	**665**	226

Subsidiaries (notes 9 and 14)

	2026 Rm	2025 Rm
Impala Platinum Limited		
Transactions with related party		
Proceeds from borrowings	**7 595**	3 455
Interest paid	**(581)**	(446)
Management fee received	**10**	13
Service fee paid	**(12)**	(15)
Balances arising from transactions with related party		
Borrowings	**16 042**	8 447
Impala Employee Share Ownership Trust (Impala – ESOT)		
Transactions with related party		
Loan repayments	**(748)**	–
Balance arising from transactions with related party		
Loan	**–**	748
Impala ESOT (RF) (Pty) Ltd (Impala – ESOT Co)		
Transactions with related party		
Loan advanced	**1 316**	–
Balance arising from transactions with related party		
Loan	**1 316**	–
Impala Holdings Limited		
Transactions with related party		
Dividends received	**3 919**	–
Loan advanced	**–**	49
Loan repayments	**(93)**	0
Balances arising from transactions with related party		
Loan	**–**	93
Marula Platinum (Pty) Ltd		
Transactions with related party		
Loan advanced	**–**	130
Loan repayments	**(130)**	–
Proceeds from borrowings	**344**	–
Repayment of borrowings	**–**	(749)
Interest paid	**(14)**	(40)
Interest received	**7**	–
Balances arising from transactions with related party		
Loan	**–**	130
Borrowings	**(344)**	–
Marula Employee Share Ownership Trust (Marula – ESOT)		
Transactions with related party		
Fair value adjustment on the loan	**43**	(39)
Balances arising from transactions with related party		
Loan	**78**	35

Notes to the Company financial statements

for the year ended 30 June 2026

17. Related party transactions continued

Subsidiaries (notes 9 and 14) continued

	2026 Rm	2025 Rm
Impala Platinum B.V.		
Balances arising from transactions with related party		
Borrowings	**3**	2
Impala Chrome (Pty) Ltd		
Transactions with related party		
Dividends received	**143**	23
Interest paid	**(38)**	(37)
Proceeds from borrowings	**10**	199
Balances arising from transactions with related party		
Borrowings	**530**	520
Afplats (Pty) Ltd		
Transactions with related party		
Loan impairment	**(7)**	(5)
Impala Canada Limited		
Transactions with related party		
Interest received	**218**	243
Loan impairment	**(210)**	(2 076)
Impala Bafokeng Platinum (Pty) Ltd		
Transactions with related party		
Dividends received	**447**	3 489
Interest paid	**–**	(18)
Repayment of borrowings	**–**	(527)
Impala Bafokeng Resources (Pty) Ltd		
Transactions with related party		
Loan advanced	**–**	2 448
Loan repayments	**(2 448)**	–
Proceeds from borrowings	**377**	–
Interest paid	**(11)**	–
Balances arising from transactions with related party		
Loan	**–**	2 448
Borrowings	**377**	

Directors' remuneration and key management compensation

The fixed and variable remuneration as well as the status of shares and unexercised options of the executive directors, prescribed officers, and other senior executives is disclosed in Annexure D of the consolidated annual financial statements.

Notes to the Company financial statements
for the year ended 30 June 2026

18. Financial risk management
The Company manages its risk on a Group-wide basis. Refer to note 34 of the consolidated annual financial statements.

18.1 Market risk
Foreign exchange risk

There are no significant concentrations of foreign exchange risk.

Interest rate risk

The Company is exposed to fair value interest rate risk in respect of fixed rate financial assets and liabilities. Movement in interest rates will have an impact on the fair value of these instruments but will not affect profit or loss as these financial assets and liabilities are carried at amortised cost using the effective interest method.

Fixed interest rate exposure

	2026 Rm	2025 Rm
Financial assets		
At amortised cost		
Loans to subsidiaries (note 9.1.2 and 9.1.3)	**1 394**	3 455
	1 394	3 455

The carrying amount of other financial assets and liabilities which are not carried at fair value, is a reasonable approximation of their fair value.

18.2 Credit risk
Credit risk arises from the risk that the financial asset counterparty may default or not meet its obligations timeously. The maximum exposure to the credit risk is represented by the carrying amount of all the financial assets.

The potential concentration of credit risk could arise in loans to associates, loans to subsidiaries, receivables and trade receivables. Other than intra-group loans which was impaired (refer note 9.1), no financial assets were past due for the current or the comparative period under review. No terms relating to financial assets were renegotiated resulting in assets not being past due.

Loans to subsidiaries

These loans are unsecured and have no fixed terms of repayment.

18.3 Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Impala Platinum Holdings Limited's cash requirements are met by dividends received, loans from subsidiaries, as well as from its borrowing facilities. For more information on the Company's undrawn general banking facilities refer to note 34.2.4 of the consolidated annual financial statements.

Trade and other payables are all due within a 12-month period. Intra-group borrowings will be settled in accordance with the contractual requirements as stipulated in note 14.

18.4 Cash flow interest rate risk
The Company is not exposed to significant interest-bearing liabilities resulting in cash flow interest rate risk.

Notes to the Company financial statements

for the year ended 30 June 2026

19. Events occurring after the reporting period

Dividends

Implats has a dividend policy which is aligned with the Company's capital allocation framework, which seeks to balance the delivery of sustainable and attractive shareholder returns with the maintenance of a strong and flexible balance sheet. The framework also ensures that the Group remains appropriately capitalised to fund operational requirements and pursue value-accretive growth opportunities.

During the period, the board approved an amendment the dividend policy to provide shareholders with greater transparency and certainty regarding the level of ordinary returns and the circumstances under which additional distributions may be made.

Under the previous policy, the Company targeted a minimum dividend payout of 30% of adjusted free cash flow, before growth capital expenditure, while retaining the discretion to increase or decrease the payout based on the Group's financial position, prevailing market conditions and capital allocation priorities at the time.

To enhance clarity for shareholders, the board approved the following revised framework:

- A base dividend equivalent to 30% of adjusted free cash flow, before growth capital expenditure, through the cycle
- Where appropriate, and subject to maintaining a strong balance sheet, provide additional returns to shareholders through the declaration of an additional ordinary dividend in excess of the base dividend.

For the 12 months ended 30 June 2026, supportive precious and base metal pricing, combined with strong operational performance, generated free cash inflow of R22 billion. After adjusting for non-discretionary outflows of R1.1 billion, the Group recorded adjusted free cash flow of R20.9 billion for the financial year.

In line with the revised framework, stakeholders are advised that the board has resolved to declare a final cash base dividend of 490 cents per ordinary share or R4.4 billion, together with an additional ordinary dividend of 955 cents per ordinary share or R8.7 billion on 3 September 2026, amounting to a return in aggregate of 1 445 cents per ordinary share or R13.1 billion for the year ended 30 June 2026 to be paid out of retained earnings. The dividend was not recognised as a liability at year-end. The dividend will have no tax consequences for the Group, but will be subject to a 20% withholding tax for shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax.

The dividend is payable on Monday, 28 September 2026 to shareholders recorded in the register at the close of business, 25 September 2026.

Dividends paid	2026 Rm	2025 Rm
Final dividend No 100 for 2025 of 165 cents per ordinary share	1 492	–
Interim dividend No 101 for 2026 of 410 cents per ordinary shares	3 708	–
	5 200	–

Other events occurring after the reporting period

Other events occurring after the reporting period are disclosed in note 36 of the consolidated annual financial statements.

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