



**Delivering
on our
purpose**

**Condensed
consolidated
interim results
(reviewed)**

**For the six months ended
31 December 2025**



Implats is committed to creating a better future – by producing the green metals essential to a sustainable global economy, operating with integrity and responsibility, sharing value with our stakeholders, and driving performance excellence across all spheres of our business.

Our purpose

To create a better future

Our vision

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

Our values

Respect

- We are **proud** of **who we are** and **what we do**
- We respect the **sanctity of life** and the **wellbeing** of each member of our team
- We are **accountable** and **take ownership**
- We **stick to the rules** and **act with integrity**
- We **embrace diverse views** and backgrounds

Care

- We work **safely** and smartly
- We are **team players** and set each other up for **success**
- We **protect** and preserve our **natural resources**
- We **improve the wellbeing** of society and each other

Deliver

- We create and maintain a **safe and healthy working environment**
- We are **skilled** and **goal-orientated**
- We are **innovative** and bring our **A-game**
- We go the **extra mile**
- We **learn, adapt** and **improve**
- We create a **better future**

Forward looking and cautionary statement

Certain statements contained in this disclosure, other than statements of historical fact, contain forward looking statements within the meaning of applicable securities laws. Forward looking statements include, but are not limited to statements regarding Implats' strategy, business plans, operations, reserves and resources, economic performance and/or financial condition, including, without limitation, statements concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks or any enforcement proceedings. These statements are based on management's current expectations, estimates and assumptions as at the date of this disclosure and involve known and unknown risks and uncertainties. Although Implats believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, permitting and environmental matters, labour relations, capital availability, fluctuations in metal prices, levels of global demand and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of Implats' integrated annual report. Implats is not obliged to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this disclosure or to reflect the occurrence of unanticipated events, except as required by law.

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5 March 2026

Johannesburg

Sponsor to Implats

Nedbank Corporate and Investment Banking, a division of Nedbank Limited



Zimplats operation

Implats is a leading, fully integrated platinum group metals (PGMs) producer. The Group is structured around six mining operations, refining and processing facilities, and a refining business, Impala Refining Services (IRS).

Implats employs more than 63 000 people across its operations. Our people are the heartbeat of our Company and through our values – to respect, care and deliver – we foster a culture of teamwork and accountability.

Key features

Safety and sustainability

- **One employee** was fatally injured in a motor vehicle accident
- LTIFR improved by 7% to **3.08/mmhw***
- TIFR deteriorated by 2% to **7.21/mmhw***
- **Fifth consecutive inclusion** in the S&P Global Sustainability Yearbook (2026)
- **No** major, significant or limited-impact environmental incidents.



Operational

- **A robust performance in H1 FY2026**, with notable gains delivered in Q2 FY2026
- Group 6E production increased by 1% to **1.80Moz**
- Managed operations' 6E production increased by 1% to **1.41Moz**
- Joint venture 6E concentrate production was 3% lower at **272koz**
- Third-party 6E receipts increased by 12% to **115koz**
- Refined and saleable 6E production was stable at **1.78Moz**
- Excess 6E inventory of 400koz reduced by 20koz from FY2025
- Group cash costs increased **10%**, with structural adjustments in labour spend at Zimplats, higher engineering and maintenance costs and increased development rates at Marula
- Group unit costs per 6E ounce increased by 11% to **R23 183** on a stock-adjusted basis
- Consolidated Group capital expenditure of R3.0 billion declined by **23%**, due to lower levels of capital at Zimplats as processing projects neared completion
- **On track** to meet previously communicated FY2026 refined production, unit cost and capital expenditure guidance.



Financial

- Full benefit of prevailing rand PGM pricing captured through operational delivery and sustained cost management
- Gross profit of **R13.4 billion** and EBITDA of **R18.1 billion**
- Headline earnings of **R9.3 billion** or 1 035cps
- Free cash inflow of **R7.0 billion** from R639 million in the prior comparable period
- Interim dividend of **410cps**, 60% of adjusted free cash flow generated
- Closing adjusted net cash of **R12.1 billion**
- Banking facilities were successfully refinanced during the period, with resultant liquidity headroom of **R28.8 billion**.



Market

- Dollar revenue per 6E ounce sold rose 44% to **US\$1 917**
- Rand revenue per 6E ounce sold increased by 40% to **R33 261**
- **All three major PGM markets** are likely to record successive supply deficits in 2026.



* Per million man-hours worked.

OPERATING STATISTICS

		Six months ended 31 Dec 2025	Six months ended 31 Dec 2024	Variance %
Gross refined production*				
6E	(000oz)	1 781.6	1 787.7	(0.3)
Platinum	(000oz)	851.2	862.8	(1.3)
Palladium	(000oz)	584.8	587.1	(0.4)
Rhodium	(000oz)	102.9	102.0	0.9
Nickel	(tonnes)	9 593	8 375	14.5
IRS metal returned (toll refined)				
6E	(000oz)	–	–	–
Platinum	(000oz)	–	–	–
Palladium	(000oz)	–	–	–
Rhodium	(000oz)	–	–	–
Nickel	(tonnes)	2 398	596	302.3
Sales volumes*				
6E	(000oz)	1 779.0	1 773.3	0.3
Platinum	(000oz)	858.3	843.7	1.7
Palladium	(000oz)	589.2	575.6	2.4
Rhodium	(000oz)	99.8	100.7	(0.9)
Nickel	(tonnes)	6 149	5 805	5.9
Prices achieved				
Platinum	(US\$/oz)	1 483	968	53.2
Palladium	(US\$/oz)	1 294	994	30.2
Rhodium	(US\$/oz)	6 973	4 627	50.7
Nickel	(US\$/t)	15 066	15 771	(4.5)
Consolidated statistics				
Average rate achieved	(R/US\$)	17.35	17.87	(2.9)
Closing rate for the period	(R/US\$)	16.57	18.90	(12.3)
Revenue per 6E ounce sold	(US\$/oz)	1 917	1 334	43.7
Revenue per 6E ounce sold	(R/oz)	33 261	23 831	39.6
Tonnes milled ex-mine**	(000t)	14 036	13 740	2.2
Group 6E production	(000oz)	1 798.2	1 783.7	0.8
Group unit cost per 6E ounce stock-adjusted	(R/oz)	23 183	20 885	(11.0)
Group unit cost per 6E ounce stock-adjusted	(US\$/oz)	1 334	1 164	(14.6)
Capital expenditure**	(Rm)	3 031	3 945	23.2
Stay-in-business capital	(Rm)	2 584	2 661	2.9
Replacement capital	(Rm)	302	379	20.3
Expansion capital	(Rm)	145	905	84.0

* Includes saleable production from Impala Bafokeng and Impala Canada.

** Managed operations.

Note: Impala statistics have been restated to reflect the consolidation of Impala North (formerly Impala Bafokeng) into Impala Rustenburg. Saleable and concentrate volumes from the North Shafts are now included, with comparatives restated.

OPERATING STATISTICS

		Six months ended 31 Dec 2025	Six months ended 31 Dec 2024	Variance %
Financial performance				
Revenue	(Rm)	60 773	42 280	43.7
Gross profit	(Rm)	13 441	2 128	531.6
EBITDA*	(Rm)	18 095	6 465	179.9
Profit for the six months	(Rm)	9 454	1 808	422.9
Basic earnings	(Rm)	9 316	1 867	399.0
Headline earnings	(Rm)	9 286	1 848	402.5
Free cash flow*	(Rm)	7 043	639	1 002.2
Adjusted net cash*	(Rm)	12 055	7 448	61.9
Basic earnings per share	(cps)	1 039	208	399.5
Headline earnings per share	(cps)	1 035	206	402.4
Dividends per share	(cps)	410	–	–

* Non-IFRS Accounting Standards metric.

Additional statistical information is available at www.implats.co.za.

		Six months ended 31 Dec 2025	Six months ended 31 Dec 2024	Variance %
ESG indicators				
Fatalities	(count)	1	5	80.0
FIFR	(pmmhw)**	0.014	0.070	80.0
LTIFR	(pmmhw)**	3.08	3.31	6.9
TIFR	(pmmhw)**	7.21	7.10	(1.5)
Labour including capital*	(number)	63 787	64 372	0.9
Level 4 or 5 environmental incidents	(count)	0	0	–
Level 3 environmental incidents	(count)	0	1	–
Water consumption	(kl/t milled)	1.30	1.02	(27.5)
Water recycled/reused	(%)	57	58	(1.7)
Energy consumption	(GJ/6E)	8.08	8.22	1.7
Renewable electricity consumption	(%)	31	30	(3.3)
Scope 1 and 2 carbon emissions	(t CO ₂ /6E)	1.66	1.66	–
Carbon emissions avoided	(CO ₂ t)	131 255	119 839	9.5
Land rehabilitated	(hectares)	30	22.1	35.7

* At 31 December 2025.

** Per million man-hours worked.

Introduction

The first half of FY2026 delivered a robust operational performance across the Group's mining and processing assets – with notable gains achieved in Q2 FY2026 – underpinned by delivery at key Group operations and greater stability within the processing portfolio.

The safety performance improved during the period, with outcomes reflecting the benefit of our ongoing investment in disciplined risk management, leadership visibility and high-impact safety protocols. This focus remains central to Implats' ambition of eliminating life-altering and fatal injuries.

Cost management was sustained, with additional spend allocated to engineering and maintenance initiatives. Strategic and portfolio optimisation workstreams were progressed, supported by consistent, disciplined capital allocation.

This operational delivery enabled Implats to fully benefit from the step-change in prevailing rand PGM pricing, resulting in a strong financial performance, with significantly improved EBITDA, earnings and free cash flow generation. The Group generated earnings before interest, tax, depreciation and amortisation (EBITDA) of R18.1 billion, headline earnings of R9.3 billion or 1 035 cents per share and recorded a free cash flow of R7.0 billion. Implats closed the period with an adjusted net cash balance of R12.1 billion and R28.8 billion in liquidity headroom. The board of directors declared an interim dividend of 410 cents per share.

Implats continues to remain proactive in responding to the socioeconomic headwinds facing South Africa and Zimbabwe, reinforcing its commitment to protecting employees, supporting communities and sustaining value delivery across its operating footprint.

The Group remains on track to meet previously communicated FY2026 refined production, unit cost and capital expenditure guidance.

Trade, policy and geopolitical uncertainty intensified through the first half of the financial year, amplifying broader macroeconomic volatility. Despite these pressures, persistent de-dollarisation trends, increased demand for hard assets and the structural scarcity of PGM supply continued to provide notable market support.

While increased investor activity provided upward momentum to pricing, underlying demand and supply dynamics, and the global quest for security of supply of critical minerals, indicate sound fundamental support. Each of the platinum, palladium and rhodium markets is expected to record successive supply deficits in 2026 and, together with global geopolitical uncertainty, indicates that the key drivers underpinning recent pricing strength are unlikely to dissipate fully in the medium term.



Safety

Implats remains unwavering in its goal to eliminate fatalities and life-altering injuries, which sits at the heart of our aspiration to achieve zero harm. The Group has stepped up its drive to embed a safety-first mindset at all operations, with increased emphasis on personal responsibility, stronger accountability and more cohesive teamwork. This commitment to protecting our people is underpinned by well-established systems and processes, supported by disciplined risk management.

The Group's strategic safety programmes continued to advance during the period, with steady progress recorded across all operations. The eight-point safety plan remains central to identifying and implementing simple, high-impact safety improvements. Priority attention during the period was directed toward fall of ground prevention, winch and rigging risks, and the safe operation of track-bound equipment. Work to embed revised fatal risk control protocols progressed well, with the focus on integrating them in a way that supports durable behavioural change. Compliance with critical safety behaviours continues to vary, underscoring the need to further embed consistent, safe operating practices. Visible leadership remains firmly established as a core driver of safety performance and culture across the Group.

We are pleased to report that no fatal incidents were reported at Group mining and processing operations in the six-month period. However, an employee at Impala Rustenburg was fatally injured in a motor vehicle accident in December 2025.

COMMENTARY

Regrettably, post-period-end, one employee was fatally injured in a rigging accident at Impala Rustenburg's South Shaft. We extend our sincere condolences to our colleague's family and friends and continue to offer support to his family through our We Care programme.

The lost-time injury frequency rate (LTIFR) improved by 7% to 3.08 per million man-hours worked from the prior comparable period, while the total-injury frequency rate (TIFR) of 7.21 represents a marginal 2% deterioration. The TIFR was skewed higher by the precautionary medical referral of all employees exposed to smoke inhalation following an underground fire in Q1 FY2026. The Q2 FY2026 LTIFR and TIFR of 2.56 and 5.78 improved by 23% and 22%, respectively, from Q2 FY2025.

All regulatory, third-party and internal investigations into the 11 Shaft accident have been completed. The formal Department of Minerals and Petroleum Resources (DMPR) enquiry into the 11 Shaft accident, which took place in November 2023, started in December 2024 and remains ongoing.

Health and wellbeing

Health and wellbeing remain central to the Group's ambition to achieve zero harm, and this commitment is reflected by proactively addressing both occupational and non-occupational health risks.

Progress in addressing the Group's primary occupational diseases was mixed during the period. Noise-induced hearing loss (NIHL) remained an industry-wide concern, with a 7% increase in the number of employees certified with the condition in the first half of the year. Coordinated noise exposure reduction initiatives remain in place, and the Group remains on track to achieve its targeted 10% annual reduction by year end. No new cases of silicosis were recorded among novice miners during the period. Occupational hygiene indicators continued to be maintained within required limits, with mine dust and diesel particulate-matter levels effectively managed in line with prevailing industry standards.

The Group's integrated approach to HIV and tuberculosis (TB) management remains a cornerstone of its health strategy. Long-standing surveillance and intervention programmes have historically maintained strong control over infection rates. The Group's TB programme continues to demonstrate meaningful progress with total cases declining 32% in H1 FY2026 compared to H1

FY2025. The annualised TB incidence rate fell to 139 from 198 per 100 000 employees over the same period – remaining well below national benchmarks. An HIV infection rate of 1.6% (H1 FY2025: 1.3%) was recorded for the period, a trend that warrants careful monitoring given the materially changed external healthcare environment.

Of particular concern is the abrupt cessation of the US' PEPFAR and CDC funding, which has created material constraints within public health systems in South Africa and Zimbabwe. Reduced community health worker capacity and diminished district-level outreach are already manifesting in communities surrounding the Group's operations. These systemic pressures are expected to place pressure on infection and treatment-default rates. Against this backdrop, the Group's continued investment in community-embedded health programmes assumes heightened strategic importance. Implants will continue to monitor incidence trends and adapt its interventions to safeguard employee and community health.

Alongside its strong focus on safety, Implants remains committed to protecting employees from broader health challenges that affect their ability to live and work well. The Employee Wellness Programme continues to play a vital role and is accessible to all employees and their immediate families. The programme provides extensive support services – including psychosocial counselling and mental and financial-wellness guidance – which are consistently well used across the organisation. Given the interdependence between the Group's operations and surrounding communities, many of these initiatives extend beyond the workplace. Host community members benefit from access to on-site medical services and regular outreach activities such as diagnostic wellness days, vaccination drives and programmes designed to support mental and financial resilience.

Increasing attention is being placed on non-occupational and non-communicable diseases (NCDs), particularly those linked to high-obesity prevalence among employees. These conditions increase vulnerability to lifestyle-related illnesses, and the Group's medical teams proactively screen for early signs of concern. Comprehensive wellness campaigns reinforce healthy behaviours by promoting balanced nutrition, encouraging regular physical activity and providing support to manage financial strain and substance-use risks.

COMMENTARY

As a result, the Group's workforce health indicators remain significantly more favourable than those observed in the general southern African population. The Group's treatment rates do not reflect a lower inherent risk profile among employees, but rather the effectiveness of structured occupational health screening, early disease identification and active case management, bringing employees into care well ahead of community norms.



Sustainability

Implats is dedicated to the responsible management of natural resources, striving to leave a positive and enduring impact on the communities where it operates. The Group prioritises the health and wellbeing of its people, with a firm ambition to eliminate occupational illness, while consistently upholding the highest ethical principles.

Sustainability is a core pillar of Implats' strategic framework, and the Group's initiatives are aligned with the United Nations Sustainable Development Goals (UN SDGs). These global goals help guide Implats' short to medium-term priorities and support its commitment to creating lasting value for all stakeholders.

ESG ratings and recognition

- Implats' 2025 S&P Global Corporate Sustainability Assessment (CSA) score rose to 67/100 (2024: 66/100), ranking the Group in the 95th percentile of the mining and metals industry
- In February 2026, Implats earned its fifth consecutive inclusion in S&P's Global Sustainability Yearbook (2026), a distinction reserved for top-performing companies
- Effective October 2025, Implats' Morgan Stanley Capital International (MSCI) ESG rating was upgraded to A from BBB, ranking the Group in the 96th percentile worldwide and 75th percentile in its home market
- The Carbon Disclosure Project (CDP) rates Implats B for water security risk management and B for climate change action and disclosures
- The Group remains a constituent of the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index

- All operations, except Impala Canada, are ISO 14001:2015 certified
- Impala Refineries, Marula and Zimplats are ISO 45001:2018 certified
- Impala Refineries holds the London Palladium and Platinum Markets (LPPM) Responsible Sourcing Standard certificate
- Impala conforms to the Responsible Minerals Initiative (RMI) assurance process.

Environment

Implats aims to achieve carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by FY2030, against FY2019 as a baseline. Zimplats' first 35MW of its intended 185MW solar power complex reached design capacity during the period, and construction has commenced on the US\$54 million, 45MW second phase of the Zimplats solar project, which remains on track for technical completion in August 2026. Once commissioned, the plant will supply an additional 110GWh of renewable energy annually and reduce emissions by approximately 69 396tCO₂e per year. The Group's Renewable Electricity Supply Agreement (RESA) with Discovery Green – which will supply up to 90% of Impala Refineries' electricity demand through a combination of solar and wind generation – is expected to deliver first power in the second half of the 2026 calendar year.

Renewable electricity use remained steady at 31% (H1 FY2025: 30%), against a target of 35%, as prolonged droughts in Zimbabwe and Zambia continued to constrain hydropower supply from Zambian national power utility, ZESCO. Renewable electricity from market instruments accounted for 12% of the Group's electricity mix.

Despite a moderate rise in electricity consumption associated with commissioning the Zimplats smelter, both scope 1 and 2 carbon emissions of 1.66tCO₂e per 6E and energy use of 8.08GJ per 6E were largely unchanged compared to the prior period, due to increased 6E output (H1 FY2025: scope 1 and 2 carbon emissions of 1.66 and energy consumption of 8.22).

COMMENTARY

Implats' integrated approach to water stewardship acknowledges the growing water scarcity across southern Africa and the region's heightened exposure to climate-related physical risks. In response, the Group's updated strategy strengthens water source resilience, improves monitoring systems, and deepens collaboration with local communities. It prioritises water use efficiency and the development of essential infrastructure to secure reliable access to safe, clean water for employees and the communities surrounding its operations. Water recycling and re-use remained high at 57% (H1 FY2025: 58%), slightly below the FY2026 target of 60%, largely due to increased freshwater withdrawals at Impala Rustenburg and Marula to manage rising dam levels and higher fissure water inflows.

The Group recorded zero major (level 5), significant (level 4) or limited (level 3) environmental incidents in the period (H1 FY2025: zero, zero and one, respectively). No Group operation was issued a fine or non-monetary sanction for non-compliance with environmental regulations, licences or permits.

Good rains in South Africa during the period supported land rehabilitation activities. Seeding of tailings side slopes is progressing well, with 30 hectares rehabilitated year to date, against the full year FY2026 target of 41 hectares. Implats continues to support the Global Industry Standard on Tailings Management (GISTM) and retains compliance and safe operating status in annual independent tailings review board audits of its tailings storage facilities (TSFs).

Social

The Group continued strengthening sustainable community development in H1 FY2026, guided by its social performance framework and regulatory commitments. Across the Group, social initiatives reached over 43 000 people and supported more than 2 900 community jobs in the period. Social performance reviews across all operations are nearing completion, with updated plans and five-year targets being developed to support continuous improvement.

To support community wellbeing, Impala Rustenburg expanded agricultural and wellness programmes, supporting more than 300 farmers and reaching over 2 000 people through menstrual health, home-based

care and medical screening initiatives. Marula engaged over 500 community members through gender-based violence (GBV) campaigns and launched a mobile clinic programme. Impala Refineries held GBV awareness events reaching over 200 people, while Zimplats continued its albinism support initiative and strengthened food security through horticulture programmes. Impala Canada supported upwards of 8 000 people and provided fresh food to 528 households. The corporate office continued its partnerships to combat GBV, including the release of a jointly sponsored Thuthuzela Care Centre awareness video during the 16 Days of Activism campaign.

On education and skills development, Impala Rustenburg supported 2 600 learners and 78 teachers, achieving matric results 4% higher than the national average. It funded 34 new bursaries and supported more than 500 learners, interns and artisans. Marula supported 438 learners and recorded 11 engineering graduates, with school results mostly above provincial averages. Impala Refineries assisted 100 senior learners, all passing with strong Bachelor's level results. Impala Canada awarded and renewed 31 scholarships and continued youth transition support.

Meaningful spend was directed towards enterprise and supplier development (ESD). Impala Rustenburg's South and Central shafts directed 22.9% (R1.4 billion) of discretionary spend to community suppliers and supported 3 491 small, medium, and micro-enterprises (SMMEs). Impala Rustenburg North Shafts (formerly Impala Bafokeng) allocated 31% (R996 million) to 314 community suppliers, while the Impala Peo ESD Fund deployed R10 million, with R2.7 million disbursed in loans. Marula spent 23.8% (R272.6 million) with community suppliers and supported 575 enterprises. Zimplats' enterprise programme supported 23 companies and 2 900 jobs.

Infrastructure development and improvement continued apace. Impala Rustenburg built 77 houses and maintained more than 8 800 houses, apartments and residences, with 31 SLP projects underway. Marula completed two community infrastructure projects, progressed 12 SLP projects within required timelines, and its water initiatives benefited 17 500 community residents.



Group operational review

Group production and managed volumes were restated after the consolidation of Impala Rustenburg. The figures now include saleable and concentrate volumes from the North Shafts, whereas previously only concentrate volumes from this operation were reported.

Tonnes milled at Group-managed operations increased by 2% to 14.04 million tonnes (H1 FY2025: 13.74 million tonnes) as higher throughput at Zimplats and Impala Rustenburg offset lower planned production rates at Impala Canada and stable volumes at Marula. 6E milled grade declined by 1% to 3.77 grams per tonne (g/t) (H1 FY2025: 3.80), negatively impacted by higher development rates at Marula and the inclusion of throughput of opencast ore at Zimplats. 6E production at managed operations increased by 1% to 1.41 million ounces (H1 FY2025: 1.40 million), benefiting from higher matte production at Zimplats, which offset lower stock-adjusted production at Impala Rustenburg and concentrate volumes at Impala Canada and Marula.

6E production from joint ventures (JVs) declined by 3% to 272 000 ounces (H1 FY2025: 282 000). At Two Rivers, grade and yield improvements largely offset the impact of reduced mill throughput, while volumes at Mimosa were impeded by lower recovered yield. 6E concentrate receipts from third parties increased by 12% to 115 000 ounces (H1 FY2025: 103 000), reflecting the underlying performance at customer operations.

In total, Group 6E production increased by 1% to 1.80 million ounces (H1 FY2025: 1.78 million).

Refined 6E production, which includes saleable ounces from Impala Rustenburg's North Shafts and Impala Canada, was stable at 1.78 million 6E ounces (H1 FY2025: 1.79 million). Processing operations performed well, with the Rustenburg smelters operating ahead of plan and record milling rates delivered at the Base Metal Refinery. The scheduled rebuild of Furnace 4 was initiated as planned in December 2025. Implats ended the period with excess inventory of circa 400 000 6E ounces (H1 FY2025: 375 000; FY2025: 420 000).

Mining inflation was exacerbated by additional engineering and infrastructure costs, salary adjustments at Zimplats and changes in volumes and yield at managed operations. As a result, Group unit costs per 6E ounce increased by 11% to R23 183 (H1 FY2025: R20 885).

Group capital expenditure declined by 23% to R3.0 billion (H1 FY2025: R3.9 billion), due primarily to lower levels of capital at Zimplats as processing projects neared completion. In addition, the expansion at Impala Refineries was completed, spend on the Phase 2 project at Marula was stopped, and expenditure at Impala Chrome was delayed due to outstanding environmental and water-use approvals. Stay-in-business spend of R2.6 billion, replacement capital of R302 million and expansion capital of R145 million decreased by 3%, 20% and 84%, respectively.

Impala

Production momentum at Impala in Q1 FY2026 was negatively affected by operational disruptions from the increased frequency of DMPR stoppages during July 2025, together with unstable power supply. These disruptions primarily impacted the South and Central shafts – with a notable improvement in operating momentum achieved in Q2, which saw quarterly production volumes reaching a seven-year high. The LTIFR at the operation improved by 10% from H1 FY2025, with the Q2 metric at a five-year low, as the Group's eight-point safety plan became more entrenched in the way of work.

Total development declined by 11%, to 44km while mineable face length declined by 3% to 31km due to reductions at the short-life shafts 1, 6 and E&F – but remains in line with the targeted buffer to maintain mining flexibility across the operation.

Tonnes milled increased by 3% to 7.79 million tonnes (H1 FY2025: 7.54 million), with higher volumes from the North Shaft complex offsetting production interruptions elsewhere. Milled grade declined by 1% to 4.11g/t (H1 FY2025: 4.17). At North Shafts, operational delivery improved at Styldrift – 6E concentrate volumes increased by 5% to 268 000 6E ounces (H1 FY2025: 254 000). 6E stock-adjusted production at the South and Central shafts declined by 4% to 661 000 ounces (H1 FY2025: 687 000).

COMMENTARY

The consolidation of the Impala Rustenburg complex was completed on 1 July 2025. As a result, reported production volumes from Impala Rustenburg now comprise stock-adjusted ounces from the South and Central shafts of 661 000 ounces, together with 228 000 ounces of saleable metal from the North Shafts, adjusted for offtake terms from a third party. On this consolidated basis, 6E production declined by 2% to 888 000 ounces (H1 FY2025: 903 000).

Refined 6E production at South and Central shafts declined by 10% to 643 000 ounces (H1 FY2025: 718 000) due to the feed allocation to Group processing operations as accumulated excess inventory was reduced at Impala Refining Services (IRS). Conversely, 6E saleable production from North Shafts increased by 5% to 228 000 ounces (H1 FY2025: 216 000).

Strategic interventions to improve asset reliability and strengthen infrastructure continued, and the R0.9 billion technology upgrade to winders was initiated in the period. Additional spend on fleet and engineering maintenance compounded the impact of mining inflation and offset the benefit of the reallocation of refining costs by the Group. Total cash costs, including corporate and marketing costs, increased by 7% to R21.1 billion (H1 FY2025: R19.6 billion). Unit costs increased by 4% to R2 703 per tonne milled (H1 FY2025: R2 601) and were 9% higher at R23 712 per 6E ounce on a stock-adjusted basis (H1 FY2025: R21 737).

Capital expenditure was stable at R1.75 billion (H1 FY2025: R1.77 billion), as R238 million (H1 FY2025: R387 million) was invested in the smelters and Impala Refineries in Springs, and the Furnace 4 rebuild was initiated in December. The revalidation of feasibility studies for a phased restart to life-of-mine extension projects at 14, 20 and BRPM North Shafts was progressed in the period, while Phase 4 of the Impala Refineries final metals project advanced as planned. Capital expenditure in the period was impacted by the timing of projects and cash flows, with FY2026 spend estimated at between R4.0 and R4.8 billion.

Material gains in the price of platinum, rhodium and palladium offset rand appreciation, and sales revenue per 6E ounce sold increased by 44% to R33 751 (H1 FY2025: R23 445). Gross profit of R6.7 billion and EBITDA of R8.8 billion rebounded from the prior period (H1 FY2025: R352 million and R3.4 billion, respectively), and free cash flow generation improved to R3.8 billion (H1 FY2025: R870 million). Impala contributed R4.4 billion to Group headline earnings (H1 FY2025: R979 million).

IRS

Receipts of 6E matte and concentrates from managed operations at Zimplats and Marula increased by 7% to 408 000 ounces (H1 FY2025: 380 000). Lower volumes from Marula due to strategic interventions to improve mining flexibility were fully offset by higher volumes of matte receipts from Zimplats following inventory accumulation in the prior period. 6E receipts of 283 000 ounces from the Group's JVs – Two Rivers and Mimosa – were marginally lower (H1 FY2025: 284 000). Third-party receipts increased by 12% to 115 000 ounces, reflecting underlying contractual agreements. In aggregate, gross 6E receipts improved by 5% to 805 000 ounces (H1 FY2025: 766 000) and refined 6E volumes increased by 9% to 814 000 ounces (H1 FY2025: 746 000).

The cash operating costs associated with smelting, refining and marketing IRS production increased by 57% to R1.6 billion (H1 FY2025: R1.0 billion) as volumes increased and the allocation of refining costs between IRS and Impala was adjusted in the period.

6E sales volumes increased by 3% to 803 000 ounces, with higher sales of platinum and palladium partially offset by lower volumes of the minor PGMs after a limited destocking in H1 FY2025. Together with a 36% increase in revenue per 6E ounce sold to R32 732 (H1 FY2025: R24 077), total revenue increased by 40% to R26.5 billion (H1 FY2025: R19.0 billion), and the cost of metals purchased rose 68% to R26.2 billion (H1 FY2025: R15.6 billion). IRS recorded EBITDA of R4.6 billion (H1 FY2025: R2.1 billion) and generated R925 million in free cash flow (H1 FY2025: R400 million), while contributing R3.6 billion to Group headline earnings (H1 FY2025: R1.6 billion).

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Marula

Significant Group oversight and support, together with leadership and operational changes at Marula, resulted in the mine's production volumes being re-based, with a focus on increased development to address mining flexibility constraints. Marula delivered to plan in the period with improved operating momentum and safety outcomes as development increased by 31% and employee efficiencies increased by 15% from the prior comparable period.

Milled volumes increased by 1% to 852 000 tonnes (H1 FY2025: 848 000), although milled head grade was negatively impacted by increased development rates and decreased by 1% to 4.05g/t (H1 FY2025: 4.10). Processing recoveries were impacted by dilution and milled grade variation, and 6E in concentrate production declined by 4% to 97 000 ounces (H1 FY2025: 101 000).

Cash operating costs increased by 7% to R2.3 billion, as development was converted to full calendar operations to improve flexibility, offsetting the benefit of a lower labour complement following the restructuring completed in FY2025. Unit costs increased by 7% to R2 670 per tonne milled and were 12% higher at R23 478 per 6E ounce in concentrate (H1 FY2025: R2 506 and R20 998). Capital expenditure declined by 46% to R106 million (H1 FY2025: R196 million) as the Marula Phase 2 replacement project was stopped.

Gains in rand PGM pricing offset the impact of lower sales and increased costs on reported profitability, and Marula recorded a gross profit of R432 million and EBITDA of R742 million (H1 FY2025: gross loss of R447 million and EBITDA loss of R170 million). Its contribution to Group headline earnings was negatively impacted by intercompany adjustments due to inventory and higher closing metal prices, while the free cash outflow moderated from R220 million to R13 million in the period.

Two Rivers

Two Rivers operated well in the period, with the impact of safety stoppages largely offset by operational and yield improvements at the UG2 mine.

Tonnes milled declined by 3% to 1.73 million tonnes (H1 FY2025: 1.79 million), but stable milled grade of 3.09g/t and improved process recoveries mitigated the impact on concentrate volumes, which declined by 2% to 150 000 6E ounces (H1 FY2025: 153 000).

Mining inflation was compounded by higher bonus payments, and cash costs increased by 9% to R2.61 billion (H1 FY2025: R2.39 billion). Stock-adjusted unit costs per 6E ounce in concentrate (which includes the cost of the Merensky stockpile milled) increased by 10% to R18 165 per ounce (H1 FY2025: R16 475). Stay-in-business capital was broadly stable, but the close-out of the Merensky project resulted in total capital expenditure declining by 41% to R341 million (H1 FY2025: R577 million).

Early works capital was approved in Q2 FY2026 to finalise studies for a planned restart to the Merensky project. Final board approval is expected during FY2026, with a ramp-up to full production of 180 000 6E ounces by FY2029.

Revenue per 6E ounce sold increased by 44%, mitigating marginally lower sales volumes. Revenue also benefited from fair value adjustments, and gross profit increased sixfold to R1.93 billion. The improved profitability was largely offset by intercompany adjustments of R594 million (H1 FY2025: R22 million) due to movements in inventory and higher rand PGM pricing. Implats' 46% interest in Two Rivers contributed R13 million to headline earnings in the period. Free cash flow generated was used to reduce debt, and no dividends from Two Rivers were received by Implats in the period.

Zimplats

Zimplats benefited from strategic interventions to ease mining constraints, with improved availability of trackless mobile machinery supplemented by the throughput of open-pit ore. Financial results improved as PGM pricing rebounded and capital expenditure eased as processing projects neared completion.

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Tonnes mined increased by 7%, while tonnes milled increased by 6% to 4.02 million tonnes (H1 FY2025: 3.81 million). 6E milled grade declined by 2% to 3.30g/t due to the depletion of the Rukodzi Mine and processing of ore from the South Pit. Changes in ore mix impacted yields, and 6E concentrate production increased by 1% to 328 000 ounces (H1 FY2025: 325 000). Matte production increased by a more notable 13% to 317 000 6E ounces (H1 FY2025: 280 000) as production in the prior comparable period was impacted by an accumulation of in-process inventory during smelter commissioning.

Total cash costs increased by 21% to US\$333 million (H1 FY2025: US\$275 million) with US dollar mining inflation of 4.5% compounded by higher engineering and maintenance costs, open-pit operating expenses and structural adjustments in labour spend. Translated costs benefited from rand appreciation and were 17% higher at R5.8 billion (H1 FY2025: R4.9 billion). Unit costs increased by 15% to US\$83 per tonne milled (H1 FY2025: US\$72), while stock-adjusted costs per 6E ounce in matte increased by 17% to US\$1 035 (H1 FY2025: US\$885).

Capital expenditure decreased by 39% to US\$67 million (H1 FY2025: US\$110 million) as spend on processing projects, which was allocated across capital categories, slowed. The Phase 2A solar plant was progressed in the period and remains on target for technical completion in Q1 FY2027.

6E sales volumes increased by 10% to 309 000 ounces (H1 FY2025: 280 000), and revenue was further bolstered by higher achieved PGM pricing and positive fair value adjustments in the period. Gross profit improved to R3.5 billion (H1 FY2025: R195 million), while EBITDA rose to R4.5 billion (H1 FY2025: R1.1 billion). Free cash flow generation improved to R1.4 billion (H1 FY2025: free cash outflow of R729 million), and Zimplats' contribution to Group headline earnings improved to R0.8 billion (H1 FY2025: headline loss of R0.2 billion), but was negatively impacted by intercompany adjustments due to in-process inventory and closing rand prices.

Mimosa

Mimosa navigated intermittent power interruptions and complex ground conditions and geology to deliver another commendable operating result. The reported financial performance benefited from sales of previously accumulated concentrate inventory and stronger PGM pricing.

Milled throughput was stable at 1.47 million tonnes. However, 6E milled grade declined to 3.59g/t (H1 FY2025: 3.61) as mining operations negotiated faulted ground with low-grade anomalies. Concentrate production was impeded by process instability due to intermittent power disruptions, while changes in ore mineralogy further challenged yield. 6E in concentrate production declined by 5% to 123 000 ounces (H1 FY2025: 129 000). Several interventions to improve metallurgical and underground mining controls and mitigate the impact of changing ore mineralogy are underway.

Cash costs increased by 5% to US\$141 million (H1 FY2025: US\$134 million), with mining inflation compounded by the inflationary impact of managing domestic currency retention proceeds. Unit costs per tonne milled and per 6E ounce in concentrate increased by 4% and 10% to US\$96 and US\$1 152, respectively (H1 FY2025: US\$92 and US\$1 043). Rand appreciation moderated the impact on the translated cost base, with unit costs rising 7% to R20 024 per 6E ounce (H1 FY2025: R18 728). Capital expenditure declined by 21% to US\$23 million (H1 FY2025: US\$29 million) due to the timing of cash flows in the period. Higher annual spend is anticipated in FY2026.

6E sales volumes increased by 17% to 152 000 ounces (H1 FY2025: 130 000) as inventory accumulated during administrative delays in the FY2025 export of concentrates was resolved. The combination of higher sales volumes, improved prices and positive fair value adjustments resulted in a significant rebound in profitability at Mimosa, with gross profit rising to R1.2 billion (H1 FY2025: R43 million). Headline earnings attributable to Implats were negatively impacted by intercompany adjustments of R386 million (H1 FY2025: R48 million), resulting in a loss of R22 million (H1 FY2025: loss of R135 million). Implats received R129 million in dividends from Mimosa in the period (H1 FY2025: R90 million).

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Impala Canada

Production at Impala Canada reflected the revised operating strategy implemented in FY2024 in response to low PGM pricing. The strategy prioritises maximum volumes of high-margin ounces over the remaining life-of-mine by reducing underground mined volumes, focusing on high-grade zones and supplementing milled volumes from existing stockpiles.

Impala Canada has successfully reduced cash operating expenses, enabling increased free cash flow generation on the resurgence in palladium prices. In November 2025, a short-term extension to the planned life-of-mine was approved through the implementation of a final lift on the existing TSF at the Lac des Iles mine, with operations planned to continue until April 2027. All capital investment will continue to be expensed.

Tonnes mined declined by 7%, with milled throughput 11% lower at 1.37 million tonnes (H1 FY2025: 1.54 million) as operations were challenged by unscheduled power outages. Milled grade reflected lower throughput of stockpiled ore and increased by 6% to 3.00g/t (H1 FY2025: 2.84), and 6E in concentrate volumes declined by 5% to 109 000 ounces (H1 FY2025: 116 000).

Cash costs declined by 7% to C\$145 million (H1 FY2025: C\$156 million), as production volumes and investment in infrastructure and capital development reduced, offsetting the impact of mining inflation. Unit costs increased by 4% per tonne milled to C\$106 (H1 FY2025: C\$102), while stock-adjusted unit costs (which include the cost of ore stockpile milled) improved by 2% to C\$1 337 (H1 FY2025: C\$1 360).

Sales volumes were negatively impacted by inclement weather, which prevented the shipment of concentrates, and declined by 10% to 104 000 6E ounces. However, material gains in platinum, palladium and gold pricing all boosted reported profitability. Impala Canada returned to profit in the period, with gross profit of R682 million from a loss of R222 million in the prior comparable period. The operation generated R1.0 billion in EBITDA, R701 million in free cash flow and contributed R373 million to Group headline earnings (H1 FY2025: EBITDA loss of R75 million, free cash inflow of R187 million and loss of R311 million).

Mineral Resources and Mineral Reserves

The Group's Mineral Resources and Mineral Reserves depleted from the 30 June 2025 declaration in line with production performance during the period. The attributable Mineral Resource base decreased by 0.8% to 312.5 million 6E ounces, and the attributable Mineral Reserve base declined by 3.5% to 47.4 million 6E ounces.



Financial review

Implats delivered a strong financial performance, with significantly improved EBITDA, free cash flow generation, balance sheet strength and liquidity headroom. The benefit of strong metal pricing was maximised through a commendable operating performance and sustained cost control.

Revenue of R60.8 billion was 44% or R18.5 billion higher (H1 FY2025: R42.3 billion):

- 6E sales volumes were stable at 1.78 million ounces, and the blend of 6E sales, together with higher base metal sales, resulted in a 2% or R0.9 billion increase in revenue. Platinum and palladium sales increased by 2% to 858 000 and 589 000 ounces, respectively, while nickel sales rose 6%. Rhodium sales were stable at 100 000 ounces, while sales of other precious metals were lower due to additional ruthenium sales in the prior period
- Higher dollar metal prices contributed to a 42% or R17.8 billion increase in revenue. Stronger platinum, rhodium, palladium and ruthenium prices accounted for a R7.9 billion, R4.2 billion, R3.2 billion and R1.4 billion improvement in revenue, respectively. Dollar revenue per 6E ounce sold increased by 44% to US\$1 917 (H1 FY2025: US\$1 334)
- The achieved rand exchange rate strengthened by 3% to R17.35/US\$ (H1 FY2025: R17.87/US\$), resulting in a 4% or R1.8 billion decrease in revenue. Rand appreciation marginally offset the benefit of stronger US dollar metal prices, and rand revenue increased by 40% to R33 261 per 6E ounce sold (H1 FY2025: R23 831)
- Higher metal prices over the period resulted in a R1.5 billion improvement in revenue from fair value movements at Impala Canada and the North Shafts at Impala Rustenburg.

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Cost of sales increased by 18% or R7.2 billion to R47.3 billion (H1 FY2025: R40.2 billion):

- Cash costs increased by 10% or R2.8 billion to R32.6 billion (H1 FY2025: R29.7 billion). Group mining inflation of 5.5% accounted for R1.6 billion, while additional engineering and infrastructure costs accounted for R0.7 billion of the increase. Cash costs benefited by R0.3 billion from the translation of foreign subsidiaries' costs at a stronger rand
- The cost of metals purchased increased by 62% or R4.8 billion, as higher rand PGM pricing was compounded by higher volumes of third-party receipts at IRS and fair value movements on revaluation of the IRS creditor at period-end
- Depreciation rose 30% or R1.0 billion due to higher charges at Impala Rustenburg's North Shafts and accelerated depreciation at Impala Canada
- Royalties increased by R1.4 billion to R2.1 billion (H1 FY2025: R0.7 billion), in line with higher metal prices and profitability
- The increase in stock of R5.4 billion (H1 FY2025: R2.1 billion) was impacted by higher metal pricing and unit costs.

Stock-adjusted unit costs increased by 11% or R2 298 per 6E ounce to R23 183 (H1 FY2025: R20 885):

- Group mining inflation of 5.5% contributed R1 120 per ounce to the unit cost increase
 - Inflation of 5.8% at South African operations was unchanged from the prior comparable period, with easing input inflation on consumables offsetting inflationary pressure from energy costs
 - US dollar inflation of 4.5% at Zimplats increased from 0.2% in the prior comparable period as structural adjustments in labour spend were implemented
 - Canadian dollar inflation of 4.4% rose from 1.8% on energy pricing pressures
- Changes in volumes and yield resulted in a R727 or 3.5% increase
 - 6E stock-adjusted volumes at managed operations declined by 1% to 1.4 million ounces, with lower throughput at each of Impala Canada, Marula and Impala Rustenburg, and higher opencast and smelting costs at Zimplats offsetting marginal volume gains

- Higher spend on engineering and infrastructure resulted in a R515 or 2.5% per ounce increase
- The translation impact of the stronger rand on the cost base at Zimplats and Impala Canada resulted in a R134-per-ounce benefit to unit costs.

The Group generated gross profit of R13.4 billion (H1 FY2025: R2.1 billion), with a gross profit margin of 22% (H1 FY2025: 5%).

Net foreign exchange losses increased to R763 million (H1 FY2025: R12 million) with a period-end exchange rate of R16.57/US\$ (H1 FY2025: R18.90/US\$), while other net income declined to R289 million (H1 FY2025: R544 million) – income in the prior period benefited from the receipt of insurance proceeds.

Profitability at both JVs – Mimosa and Two Rivers – rebounded on higher achieved sales revenue and sound operational delivery. Reported earnings from associates of R138 million (H1 FY2025: loss of R87 million) were, however, impacted by unrealised profit in stock adjustments of R979 million (H1 FY2025: R68 million).

Implats recorded EBITDA of R18.1 billion at an EBITDA margin of 30% (H1 FY2025: R6.5 billion at a 15% margin). The tax charge of R3.5 billion rose in line with improved profitability and resulted in an effective tax rate of 27% (H1 FY2025: R736 million and 29%).

Basic earnings increased fivefold to R9.3 billion or 1 039 cents per share, from R1.9 billion or 208 cents per share in the prior comparable period. Similarly, headline earnings and headline earnings per share improved to R9.3 billion and 1 035 cents per share (H1 FY2025: R1.8 billion and 206 cents per share). The weighted average number of shares in issue decreased to 896.96 million from 898.05 million in the prior period.

Net cash from operating activities of R9.8 billion increased from R3.6 billion in the prior period. The R11.7 billion (H1 FY2025: R4.1 billion) cash generated by operations was impacted by movements in working capital, mainly due to higher inventories. Tax payments in the period increased fourfold to R1.6 billion (H1 FY2025: R0.4 billion), with a further payment of R1.4 billion relating to the period made early in H2 FY2026.

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Cash capital outflows decreased to R2.9 billion (H1 FY2025: R3.8 billion) due primarily to lower levels of capital at Implats as processing projects neared completion and as the Phase 2 project spend at Marula was halted. A further R0.5 billion was incurred on capital deposits in the period. Implats recorded a free cash flow of R7.0 billion (H1 FY2025: R639 million). R172 million was received in dividends from JVs and associates (H1 FY2025: R175 million), while dividend payments of R1.5 billion and R127 million were made to shareholders and BEE owners and non-controlling interests, respectively. The Group spent R0.7 billion (H1 FY2025: R0.6 billion) purchasing Implats shares for the long-term incentive plans, while R0.8 billion in borrowings and lease liabilities was repaid in the period.

In total, cash and equivalents increased by R3.9 billion and, after accounting for the effect of exchange rates, the Group closed the period with cash and cash equivalents of R15.2 billion (H1 FY2025: R9.9 billion).

The Implats US\$120 million 12-month revolving borrowing base facility remained in use, with US\$30 million (R497 million) drawn at the reporting date (H1 FY2025: US\$60 million and R1.1 billion). In addition, US\$35 million (R580 million) remained drawn against the short-term loan facility.

During the period, Implats refinanced its committed revolving credit facility (RCF), which now comprises a R12 billion ZAR tranche and a US\$120 million USD tranche with associated accordion options of R2 billion and US\$30 million, respectively (H1 FY2025: R6.5 billion and US\$93.8 million, respectively). The facility matures on 29 September 2028 with an option to extend for another two years. Both tranches were undrawn at the end of the period.

As part of the RCF refinancing, certain changes were made to the definition of net cash/(debt) in the calculation of covenants. This has resulted in the Group's restated definition of adjusted cash, net of debt. The PIC loan, due to limited recourse to Implats, and the deferred revenue associated with the gold stream are excluded from closing adjusted debt, net of leases, of R1.1 billion.

Similarly, closing adjusted net cash of R12.1 billion excludes both restricted cash of R0.4 billion and the Zimbabwe gold (ZWG) balance of R1.6 billion (from restated adjusted net cash of R7.4 billion in H1 FY2025 and R8.5 billion in FY2025). Together with undrawn facilities of R14.0 billion available on the undrawn RCF, Implats closed the period with liquidity headroom of R28.8 billion.

Implats' capital allocation framework aims to sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders, while maintaining financial flexibility for the Group.

During the period, Implats incurred a cash outflow of R2.8 billion on stay-in-business and replacement capital, with a further R0.7 billion spent on acquiring shares for the Implats share incentive schemes. After adjusting for foreign exchange translation losses, the Group realised an adjusted cash inflow of R6.2 billion.

A total of R0.2 billion, or 3% of adjusted free cash flow, was directed toward growth and investment, primarily to fund strategic projects at the Group's processing operations together with contributions to AP Ventures. R2.2 billion or 36% of adjusted free cash flow was allocated to strengthening the balance sheet, which consisted of debt repayments of R0.8 billion mainly at Zimplats and R1.4 billion in additional tax payments related to Impala Rustenburg made in January 2026.

Implats' dividend policy is premised on returning a minimum of 30% of adjusted free cash flow, after growth capital, implying a minimum dividend payment of R1.9 billion or 205 cents per share for the period. After considering the Group's financial performance, robust balance and prevailing market conditions, the board declared an interim cash dividend of 410 cents per share, amounting to R3.7 billion. Including dividends paid to minorities in the period, this equates to an approximate 60% allocation of adjusted free cash flow to shareholder returns in H1 FY2026, and approximately 80% of adjusted free cash flow after considering the additional R1.4 billion tax payment made shortly after period-end. This aligns with the Group's philosophy to provide returns above the dividend policy minimum during periods of strong and supportive market conditions.



PGM market review (calendar years unless otherwise stated)

Although global growth in 2025 proved more resilient than many market commentators had feared during the gloomy period surrounding the tariff-related US 'Liberation Day' in early April 2025, the widely held expectation for a 'middle-through' global economy remains unchanged. Global gross domestic product (GDP) is expected to have expanded by 3.3% in 2025, with the International Monetary Fund (IMF) forecasting growth of 3.3% and 3.2% in 2026 and 2027.

Trade, policy and geopolitical uncertainty intensified through 2025, perpetuating macroeconomic volatility. This supported increased investor interest in precious metals, amplifying flows into physically constrained PGM markets. Although lease rates eased from mid-year extremes, they remain elevated by historical standards, signalling ongoing tightness. Liquidity was further constrained by exchange-traded fund (ETF) purchasing and rising US inventory levels.

US trade policy remained a key risk. Section 232 investigations into critical minerals and potential anti-dumping duties on palladium of Russian origin elevated concerns about potential tariffs on PGMs. The platinum and palladium futures launch on the Guangzhou Futures Exchange further reshaped PGM market dynamics, with exceptional early trading volumes ahead of increased margin requirements in late December.

Constrained primary supply, robust industrial demand and resurgent jewellery and investment offtake resulted in all three major PGM markets – platinum, palladium and rhodium – recording market deficits in 2025.

Both platinum and palladium are expected to remain in deficit in 2026. The rhodium market is expected to be broadly balanced in 2026 as secondary supply increases and South African producers reduce previously accumulated in-process inventory. Demand is vulnerable to lacklustre auto forecasts,

with upside risks to catalysed vehicle market share and another period of strong physical investment demand. PGM pricing is likely to be driven by broader macroeconomic and geopolitical factors. The prevailing backdrop of security of the critical minerals supply is likely to lend pricing support.

Pricing

After a lengthy period of rangebound trading, a confluence of supporting factors saw the platinum price ignite in late May 2025 and break out decisively to the upside during the northern hemisphere summer. Strength persisted into the closing months of the year, with elevated futures volumes and ETF purchases driving prices through US\$2 000 per ounce. Platinum is deriving notable, if delayed, support from historically high gold prices, with the price rally supported by underlying market fundamentals.

Palladium pricing was boosted by its association with platinum and, to a lesser degree, gold, as well as notable physical tightening over 2025. Heavy short covering on the NYMEX also buoyed the price as concerns over tariffs and potential anti-dumping duties on palladium of Russian origin in the latter months of the year resulted in elevated lease rates and further ETF inflows.

Rhodium pricing gained steadily over 2025, with rising concerns about tariffs and highly consolidated geographic supply lending price support. Pricing in December was boosted by ETF inflows at a time when market activity was muted due to the Christmas break. While the minor PGMs are not screen traded, market consensus is that speculative investment and stockpiling boosted prices and tightened markets for rhodium, ruthenium and iridium over the past few months.

Automotive

Given the specific concerns about the US tariff impact on the global automotive sector in 2025, the expected light-vehicle (LV) market results for 2025 can be considered a good outcome. The LV market delivered growth on 2024, and total sales reached the best annual volumes since the Covid-19 pandemic.

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China's performance was key – sales volumes were supported by state incentives in the form of new-energy vehicle (NEV) tax breaks and scrappage subsidies, together with a price war among domestic original equipment manufacturers (OEMs). The US market outlook was a rollercoaster in 2025 but ultimately gained, with tariffs not as tough as first feared and affordability support as OEMs held off on major vehicle price rises in response to tariff increases. Elsewhere, India made strong progress, and Japan gained, albeit off a weak base. The European market was stable year-on-year, despite key economies – including France, Germany and Italy – facing serious headwinds. In total, business intelligence company GlobalData estimates that global LV sales grew by 4% to 91.9 million units in 2025.

The outlook for 2026 is also positive, with China seeing further support, India continuing to build on recent results, and Europe expected to deliver modest growth off weak foundations. Risks remain, though, notably around US foreign policy and geopolitics, as well as the potential fragility of supply chains. After growth of 4% in 2025, GlobalData expects LV sales to increase by 2% in 2026 before stabilising in 2027.

GlobalData anticipates that 2025 yielded a global LV battery electric vehicle (BEV) market of 14.5 million units, a gain of 29% or 3.3 million units from 2024, reflecting a 16% powertrain market share. China contributed most strongly to BEV expansion in 2025, with competitive pricing and state incentives supporting growth of 31% and the resultant BEV market share of 32%. Europe's 2025 BEV results reflected 31% growth, with significant incentives and product launches provided by OEMs to ensure compliance with fleet CO₂ targets during the period, resulting in a 16% market share. In the US, after huge volatility in the final months of 2025 due to the timing of the expiration of the plug-in tax credit scheme, US LV BEV sales stagnated in 2025 with an unchanged market share of 8%.

LV production is expected to expand by 1.8% to 94.8 million units in 2026. Chinese domestic demand remains resilient, while rising exports to the Middle East and Africa, Mexico, Europe and certain Asian markets provide a meaningful underpin to expected volumes. Expectations for Indian domestic

production have been enhanced by sales tax reductions, while the near-term outlook for both South Korea and Japan was subdued by local demand headwinds and an increasingly complex and competitive global LV export environment. For North America, US tariff uncertainties and the removal of government electric vehicle (EV) incentives have prompted a cautious approach to LV inventory management. Finally, in Europe, new model launches and improved affordability are expected to support modest growth. The BEV powertrain is expected to increase market share to 18% in 2026, resulting in a 1% contraction in expected LV catalysed production and weighing on PGM demand.

Medium and heavy truck demand is expected to have resulted in a 3% increase in 2025 sales and production volumes. GlobalData is sceptical that this momentum will continue in 2026, forecasting stagnating production as support from Chinese scrappage schemes fades and a recovery in the North American market is delayed. Prevailing headwinds in South America continue to present near-term downside risk for the Americas, leaving Europe and India as the key growth regions in 2026.

Industrial

The chemical, glass, electrical, biomedical and petroleum sectors drive industrial demand for PGMs, with annual demand impacted by capacity utilisation rates and changes in installed capacity. The timing of purchases or applied changes in the PGM mix across many industrial applications can result in lumpy annual demand and varied expectations across market commentators. Broadly speaking, industrial demand is expected to have improved in 2025 as stabilising chemical demand, higher offtake from the petroleum and liquid fuel sectors, as well as the data-centre driven expansion in the electronics sector, all contributed to PGM offtake. Glass demand also expanded, supporting demand for both platinum and rhodium.

Despite headwinds, hydrogen is expected to play a key role in decarbonising hard-to-abate sectors and, therefore, forecast platinum demand from electrochemical applications will grow steadily over the next decade. Green hydrogen production project pipelines were consolidated over the

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past year as hype gave way to the realities of implementation. However, the cancellation of projects with weaker use-cases and project economics resulted in a smaller, but higher-confidence pipeline. Platinum demand is forecast to rise sixfold over the next 10 years, given its central role across the hydrogen value chain, from electrolysers and storage to stationary and emerging mobility fuel-cell systems. In total, we forecast demand of 76 000 ounces in 2025, rising to 350 000 ounces by 2030.

Jewellery

The outlook for jewellery demand was a notable positive market development in 2025. Resurgent Chinese jewellery fabrication underpinned shifting sentiment and contributed to tightening liquidity in the platinum market. Fabrication growth was concentrated in the first half of 2025, with some stock liquidation on retail sales through and profit taking on price appreciation evident in the latter months of the year.

Although China received much of the platinum jewellery headlines, the developed jewellery markets in Japan, the US and Europe all performed ahead of expectations in 2025, with platinum demand supported by low diamond prices and the persistent steep discount to gold. In India, the high gold price impacted jewellery store traffic, and the implementation of US tariffs provided a meaningful headwind to export volumes. In total, jewellery fabrication is expected to have increased by 10% to 2.2 million ounces in 2025. Demand is expected to ease somewhat in 2026 as stock levels in China stabilise. Positive developments in the trade relationship between the US and India, together with nascent market development in the Middle East, are likely to provide upside to expected Indian fabrication estimates.

Investment

Investor sentiment and activity improved and supported price gains in 2025. Initial activity was dominated by platinum flows – the broad market thematics of trade policy uncertainty and de-dollarisation were compounded by sector-specific news flow over the course of 2025. Renewed investor interest was ignited in the full PGM complex and drove better-than-anticipated

annual investment demand for each of platinum, palladium and rhodium.

Platinum, palladium and rhodium ETFs were net purchasers of metal in 2025 and, by year-end, ETFs in Europe, Asia, North America, Australia, Japan and South Africa held a total of 3.35 million platinum ounces, 1.18 million palladium ounces and 19 000 rhodium ounces.

Platinum volume traded on the Shanghai Gold Exchange increased by over 40% in 2025, but trade eased materially in the final quarter of the year as the VAT exemption was removed and contracts for platinum and palladium were launched on the Guangzhou Futures Exchange.

Although there were periods of net purchases, on an annual basis, Japanese investors returned modest amounts of metal to the market in 2025, while strong net purchases of large platinum bars in China helped offset the impact of limited platinum bar and coin minting runs in the period. Implats' definition of ETF flows (52 000 ounces) and net bar and coin purchases results in an estimated 2025 platinum investment demand of 574 000 ounces. Palladium and rhodium investment markets are more modest in size and opaque in terms of data, and Implats' estimates are limited to ETF inflows of 391 000 palladium ounces and 19 000 rhodium ounces.

Supplies

Primary supply eased for each of platinum, palladium and rhodium in 2025 as North America production profiles were adjusted in response to low prices and easing inventory releases at South African producers relative to the elevated levels in 2024. Production expectations were also downgraded during the period as extreme weather events and processing maintenance undercut output. Platinum and rhodium supply should increase marginally in 2026 on improved capacity utilisation at South African processing assets. Palladium volumes, however, will reflect short-term downgrades to forecast supply from Russia, and are expected to retrace.

Secondary supply delivered largely within expectations in 2025 with limited upward adjustments to collection rates during the year,

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despite the rapid improvement in pricing and hence the implied economics of scrap. The cost and complexity of collecting, funding and transporting spent catalyst material remain high. However, shifts in trade policy and increasing concerns about the surety and security of critical minerals supply could shift the existing channels for aggregation to centralised processing facilities in developed world territories. Our base-case estimates assume that collection rates will improve in line with the recovery in LV sales and that the collective platinum, palladium and rhodium supply from secondary sources will increase by 9% in 2026.

Outlook

Encouraging operational momentum and stability across the processing assets provides a solid foundation for delivery for the remainder of FY2026. Key operational priorities include maintaining the improved safety performance, embedding the enhanced maintenance protocols across the processing operations, consolidating efficiencies and strengthening productivity across the expanded Impala Rustenburg complex and realising the benefits of improved mining flexibility and operational stability at Marula.

Implats' strategy remains anchored in safe, efficient and profitable production, optimal capital allocation and unlocking the considerable value inherent in its portfolio. The strong free cash flow generation, combined with a robust balance sheet and the strategic focus to deliver a more sustainable portfolio and long-term value creation, enhances the Group's capacity to effectively manage challenges and opportunities. Implats will continue to navigate an evolving external landscape with agility and focus, ensuring sustained delivery for all stakeholders.

Guidance

The Group's guidance on production, unit costs and capital expenditure remains unchanged from that previously provided.

Group 6E refined and saleable production is expected to be between 3.4 and 3.6 million ounces. Group unit costs are expected to be between R23 500 and R24 500 per 6E ounce on a stock-adjusted basis. Group capital expenditure is forecast to be between R8 billion and R9 billion. This guidance assumes exchange rates of R16.85/US\$ and C\$1.38/US\$, respectively.

Area	Unit	Actual FY2025	Guidance FY2026
Refined production ¹	6E koz	3 375	3 400 – 3 600
Group production	6E koz	3 481	3 400 – 3 600
Impala, stock-adjusted refined	6E koz	1 684	1 670 – 1 760
South [*] and Central ^{**} Shafts, stock adjusted	6E koz	1 275	1 250 – 1 300
North Shafts ^{***} , concentrate	6E koz	481	500 – 540
Zimplats, in matte	6E koz	606	630 – 660
Two Rivers, concentrate	6E koz	289	270 – 300
Mimosa, concentrate	6E koz	254	240 – 260
Impala Canada, concentrate	6E koz	237	170 – 190
Marula, concentrate	6E koz	202	190 – 210
IRS (third party)	6E koz	209	180 – 200
Group unit cost ²	R/oz 6E	22 491	23 500 – 24 500
Group CAPEX	Rm	6 979	8 000 – 9 000
Exchange rate	R/US\$	18.17	16.85
	C\$/US\$	1.39	1.38

¹ Includes Impala Canada and Impala Rustenburg's North Shafts saleable ounces.

² Stock adjusted and inclusive of ESOT and ex gratia employee payments.

* South Shafts: 1, 10, 11 and 16 shafts.

** Central Shafts: E&F, 6, 12, 14 and 20 shafts.

*** North Shafts: BRPM North, BRPM South and Stylidrift shafts.

The financial information on which the abovementioned guidance is based has not been reviewed and reported on by Implats' external auditors.

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Dividend declaration

Shareholders are advised that the board has resolved to declare an interim gross cash dividend of 410 cents per ordinary share or R3.7 billion in aggregate (excluding treasury shares) as at the date of the declaration, for the six-month period ended 31 December 2025. The dividend will be paid from retained earnings.

Implats' dividend policy is aligned with its capital allocation framework, which prioritises delivering sustainable and attractive returns to shareholders while maintaining a strong, flexible balance sheet. This approach ensures the business remains appropriately capitalised to pursue future value-accretive growth opportunities. In line with this framework, the dividend policy provides for a minimum distribution of 30% of free cash flow, calculated before growth capital for the reporting period. This implies a minimum dividend payment of R1.9 billion or 205 cents per share.

In determining the dividend at the time of declaration, the board considered the robust financial performance in the period, together with the improved market conditions and adjusted the payout ratio to approximately 60% of adjusted free cash flow.

Implats has 904 368 485 ordinary shares in issue, and the Company's tax reference number is 9700178719. The cash dividend will be subject to a 20% dividend withholding tax for shareholders who are not exempt from, or do not qualify for, a reduced rate of withholding tax. Therefore, the net dividend amount is 328 cents per ordinary share for shareholders liable to pay the dividend withholding tax and 410 cents per ordinary share for shareholders exempt from dividend withholding tax. Shareholders are advised to complete the requisite declaration form to make the Company aware of their tax status.

The salient dates are as follows:

Declaration date:	Thursday, 5 March 2026
Last day for trading to be eligible for cash dividend:	Tuesday, 24 March 2026
Trading <i>ex-dividend</i> commences:	Wednesday, 25 March 2026
Record date:	Friday, 27 March 2026
Dividend payment date:	Monday, 30 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days inclusive.

APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The directors of Impala Platinum Holdings Limited (Implats, the Company or the Group) are responsible for the maintenance of adequate accounting records and the preparation of the condensed consolidated interim financial statements and related information in a manner that fairly presents the state of the affairs of the Company. These condensed consolidated interim financial statements are prepared in accordance with the Listings Requirements of the JSE Limited (the JSE Requirements) and the requirements of the Companies Act, No 71 of 2008 (as amended) applicable to condensed consolidated interim financial statements. The JSE Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, the SAICA Financial Reporting Guidelines as issued by the Financial Reporting Standards Council and also contain the information required by the International Accounting Standards (IAS) 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated interim financial statements comply with IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the prior period consolidated annual financial statements, unless otherwise stated.

The condensed consolidated interim financial statements have been prepared under the supervision of the chief financial officer, Ms M Kerber, CA(SA).

The directors are additionally responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the condensed consolidated interim financial statements, and to prevent and detect material misstatement and loss.

The condensed consolidated interim financial statements have been prepared on a going-concern basis as the directors believe that the Group will continue to be in operation in the foreseeable future.

The condensed consolidated interim financial statements as set out on **pages 22 to 56** have been approved by the board of directors and are signed on their behalf by:

NDB Orley

Chairman

Johannesburg

5 March 2026

NJ Muller

Chief executive officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the shareholders of Impala Platinum Holdings Limited

We have reviewed the condensed consolidated interim financial statements of Impala Platinum Holdings Limited, as set out on **pages 22 to 56**, which comprise the condensed consolidated statement of financial position as at 31 December 2025 and the condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34, *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE 2410). ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Impala Platinum Holdings Limited for the six months ended 31 December 2025 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

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 have identified a Reportable Irregularity in terms of the Auditing Profession Act, and have reported this matter to the Independent Regulatory Board for Auditors. The matter pertaining to the Reportable Irregularity has been described in note 23 to the interim financial statements.

Signed by:

ACEF592DB0384A3...

Deloitte & Touche
Registered Auditor
Per: Ntokozo Nxumalo
Partner

5 Magwa Crescent
Waterfall City
Waterfall, 2090
Docex 10, Johannesburg

5 March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Revenue	5	60 773	42 280	85 459
Cost of sales	6	(47 332)	(40 152)	(83 016)
Gross profit		13 441	2 128	2 443
Other income	7	429	698	946
Other expenses	8	(140)	(154)	(1 093)
Finance income		456	403	989
Finance costs		(578)	(432)	(1 001)
Net foreign exchange transaction losses		(763)	(12)	(294)
Share of profit/(loss) of equity-accounted entities	11	138	(87)	(497)
Profit before tax		12 983	2 544	1 493
Income tax expense	12	(3 529)	(736)	(786)
Profit for the period		9 454	1 808	707
Other comprehensive (loss)/income, comprising items that may subsequently be reclassified to profit or loss:				
Exchange differences on translating foreign operations		(2 125)	1 741	(904)
Deferred tax thereon		39	(32)	106
Other comprehensive (loss)/income, comprising items that will not be subsequently reclassified to profit or loss:				
Financial assets at fair value through other comprehensive income		(3)	63	309
Deferred tax thereon		5	(20)	(83)
Actuarial loss on post-employment medical benefit		–	–	(3)
Deferred tax thereon		–	–	1
Total other comprehensive (loss)/income		(2 084)	1 752	(574)
Total comprehensive income		7 370	3 560	133
Profit/(loss) attributable to:				
Owners of the Company		9 316	1 867	761
Non-controlling interests		138	(59)	(54)
		9 454	1 808	707
Total comprehensive income/(loss) attributable to:				
Owners of the Company		7 483	3 425	291
Non-controlling interests		(113)	135	(158)
		7 370	3 560	133
Earnings per share (cents)				
Basic		1 039	208	85
Diluted		1 035	207	84

For headline earnings per share refer to note 9.

The notes on **pages 27 to 56** are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2025 (Reviewed) Rm	As at 31 December 2024 (Reviewed) Rm	As at 30 June 2025 (Audited) Rm
Assets				
Non-current assets				
Property, plant and equipment	10	59 625	65 653	63 226
Investment property		112	84	114
Goodwill		3 523	3 523	3 523
Investments in equity-accounted entities	11	10 215	10 453	9 596
Deferred tax	12	127	–	–
Financial assets at fair value through other comprehensive income		999	756	1 002
Environmental rehabilitation investments	13	3 439	2 949	3 162
Other financial assets		1 142	1 238	1 175
Prepayments and other assets	14	169	198	180
		79 351	84 854	81 978
Current assets				
Inventories	15	33 916	28 667	29 735
Trade and other receivables		12 379	10 201	11 012
Current tax receivable	12	60	384	252
Other financial assets		42	37	41
Prepayments and other assets	14	1 717	1 899	1 211
Cash and cash equivalents		15 211	9 946	11 628
		63 325	51 134	53 879
Total assets		142 676	135 988	135 857
Equity and liabilities				
Equity				
Share capital	16	30 567	30 827	30 838
Retained earnings		52 686	46 136	44 952
Foreign currency translation reserve		10 792	14 836	12 627
Share-based payment reserve		2 285	2 133	2 431
Other components of equity		713	528	711
Equity attributable to owners of the Company		97 043	94 460	91 559
Non-controlling interests		4 904	5 352	5 056
Total equity		101 947	99 812	96 615
Liabilities				
Non-current liabilities				
Deferred tax	12	11 424	13 240	12 173
Provisions		4 721	3 290	4 308
Deferred revenue		1 324	1 248	1 338
Borrowings	17	1 524	1 835	1 636
Other liabilities		122	105	156
		19 115	19 718	19 611
Current liabilities				
Trade and other payables		17 360	13 262	16 251
Current tax payable	12	2 087	774	489
Provisions		117	55	240
Deferred revenue		330	304	261
Borrowings	17	1 485	1 592	2 154
Bank overdraft		–	340	–
Other financial liabilities		–	49	–
Other liabilities		235	82	236
		21 614	16 458	19 631
Total liabilities		40 729	36 176	39 242
Total equity and liabilities		142 676	135 988	135 857

The notes on pages 27 to 56 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Retained earnings Rm	Foreign currency translation reserve Rm
Balance at 30 June 2024 (Audited)	31 096	44 276	13 321
Shares purchased – long-term incentive plans	(567)	–	–
Transfer of reserves	298	(7)	–
Share-based compensation expense	–	–	–
Total comprehensive income/(loss)	–	1 867	1 515
Profit/(loss) for the period	–	1 867	–
Other comprehensive income	–	–	1 515
Dividends paid	–	–	–
Balance at 31 December 2024 (Reviewed)	30 827	46 136	14 836
Shares purchased – long-term incentive plans	(25)	–	–
Transfer of reserves	36	(76)	–
Share-based compensation expense	–	–	–
Total comprehensive (loss)/income	–	(1 108)	(2 209)
(Loss)/profit for the period	–	(1 106)	–
Other comprehensive (loss)/income	–	(2)	(2 209)
Dividends paid	–	–	–
Balance at 30 June 2025 (Audited)	30 838	44 952	12 627
Shares purchased – long-term incentive plans	(739)	–	–
Transfer of reserves	468	(14)	–
Share-based compensation expense	–	–	–
Total comprehensive income/(loss)	–	9 316	(1 835)
Profit for the period	–	9 316	–
Other comprehensive (loss)/income	–	–	(1 835)
Dividends paid to shareholders of the Company	–	(1 480)	–
Dividends paid to BEE owners and non-controlling interests	–	(88)	–
Balance at 31 December 2025 (Reviewed)	30 567	52 686	10 792

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

The notes on **pages 27 to 56** are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Share-based payment reserve Rm	Other components of equity Rm	Attributable to:		Total equity Rm
		Owners of the Company Rm	Non- controlling interests Rm	
2 221	485	91 399	5 226	96 625
-	-	(567)	-	(567)
(291)	-	-	-	-
203	-	203	-	203
-	43	3 425	135	3 560
-	-	1 867	(59)	1 808
-	43	1 558	194	1 752
-	-	-	(9)	(9)
2 133	528	94 460	5 352	99 812
-	-	(25)	-	(25)
40	-	-	-	-
258	-	258	-	258
-	183	(3 134)	(293)	(3 427)
-	-	(1 106)	5	(1 101)
-	183	(2 028)	(298)	(2 326)
-	-	-	(3)	(3)
2 431	711	91 559	5 056	96 615
-	-	(739)	-	(739)
(454)	-	-	-	-
308	-	308	-	308
-	2	7 483	(113)	7 370
-	-	9 316	138	9 454
-	2	(1 833)	(251)	(2 084)
-	-	(1 480)	-	(1 480)
-	-	(88)	(39)	(127)
2 285	713	97 043	4 904	101 947

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Cash flows from operating activities				
Cash generated from operations	18	11 656	4 137	8 743
Finance costs paid		(246)	(130)	(385)
Income tax paid	12	(1 630)	(376)	(992)
Net cash inflow from operating activities		9 780	3 631	7 366
Cash flows from investing activities				
Purchase of property, plant and equipment	10	(2 929)	(3 823)	(6 857)
(Increase)/decrease in deposits on property, plant and equipment		(514)	176	293
Proceeds from sale of property, plant and equipment		51	36	87
Acquisition of interest in equity-accounted investments	11	(48)	(14)	(43)
Proceeds from the sale of environmental rehabilitation financial assets		–	–	178
Investments in environmental rehabilitation financial assets		–	–	(178)
Finance income received		434	385	963
Dividends received		172	175	451
Other		49	59	51
Net cash outflow from investing activities		(2 785)	(3 006)	(5 055)
Cash flows from financing activities				
Purchase of shares for long-term incentive plans		(739)	(567)	(592)
Proceeds from borrowings	17	–	81	717
Repayments of borrowings	17	(634)	(26)	(45)
Repayments of lease liabilities	17	(164)	(142)	(298)
Dividends paid to shareholders of the Company		(1 480)	–	–
Dividends paid to BEE owners and non-controlling interests		(127)	(9)	(12)
Net cash outflow from financing activities		(3 144)	(663)	(230)
Net increase/(decrease) in cash and cash equivalents				
		3 851	(38)	2 081
Cash and cash equivalents at the beginning of the period		11 628	9 629	9 629
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		(268)	15	(82)
Cash and cash equivalents at the end of the period		15 211	9 606¹	11 628

¹ Cash and cash equivalents comprise cash of R15 211 million (December 2024: R9 946 million) (June 2025: R11 628 million) and the bank overdraft of Rnil (December 2024: R340 million) (June 2025: Rnil).

The notes on pages 27 to 56 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

1. General information

Impala Platinum Holdings Limited (Implats, the Company or the Group) is a leading producer of platinum group metals (PGMs). Implats is structured around six mining operations and Impala Refining Services (IRS), a refining business. The mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe – the two most significant PGM-bearing ore bodies in the world – and the Canadian Shield, a prominent layered igneous complex domain for PGMs. In response to low prevailing rand PGM pricing and to secure the long-term sustainability of both Impala Platinum Limited (Impala) and Impala Bafokeng Resources (IBR), both subsidiaries of Implats, the operations of IBR were consolidated into Impala.

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

Implats has its primary listing on the JSE Limited (JSE) and a secondary listing on A2X Markets in South Africa, as well as a level 1 American Depositary Receipt programme in the United States of America.

The condensed consolidated interim financial statements were approved for issue on 5 March 2026 by the board of directors.

The condensed consolidated interim financial statements for the six months ended 31 December 2025 were reviewed, but not audited, by the Group's statutory auditors, Deloitte & Touche.

2. Basis of preparation

The condensed consolidated interim financial statements for the period ended 31 December 2025 have been prepared in accordance with the Listings Requirements of the JSE (the JSE Requirements) and the requirements of the Companies Act, No 71 of 2008 (as amended) applicable to the condensed consolidated interim financial statements. The JSE Requirements require the condensed interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by the International Accounting Standards (IAS) 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025, which were prepared in accordance with IFRS Accounting Standards, and the commentary included in these interim results.

The condensed consolidated interim financial statements were prepared under the historical cost convention except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair value and liabilities for cash-settled share-based payment arrangements which are measured using a binomial option pricing model.

The condensed consolidated interim financial information is presented in South African rand (ZAR), which is the Company's functional currency.

The following foreign currency exchange rates were used to prepare the condensed consolidated interim financial statements:

	Six months ended 31 December 2025 (Reviewed)	Six months ended 31 December 2024 (Reviewed)	Year ended 30 June 2025 (Audited)
US\$/ZAR			
Closing rate	16.57	18.90	17.72
Average rate	17.37	17.95	18.17
C\$/ZAR			
Closing rate	12.08	13.13	13.01
Average rate	12.54	12.99	13.02
US\$/ZWG³			
Closing rate	25.92	25.80	26.95
Average rate	26.56	20.00	23.29

¹ United States dollar.

² Canadian dollar.

³ Zimbabwe Gold.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

2. Basis of preparation continued

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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 the International Accounting Standards Board (IASB) to align the two boards' respective requirements 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 condensed consolidated interim financial statements, these were considered and disclosed in the relevant notes.

Other climate and sustainability-related disclosures are available in the accompanying management commentary in the front pages of the condensed consolidated interim results.

3. Accounting policies

The principal accounting policies and methods used by the Group are consistent with those of the most recent annual financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements, are disclosed in the notes where necessary and indicated with the **EJ**.

EJ

The following amendments to the standards 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 condensed consolidated interim financial statements.

Amendments to illustrative examples *Disclosures about Uncertainties in the Financial Statements*

- The amendments include additional illustrative examples in IFRS 18, IFRS 7, IAS 1, IAS 8, IAS 36 and IAS 37 which demonstrate how entities can improve the reporting of uncertainties in the financial statements, using climate-related examples
- 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 condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

3. Accounting policies continued

EJ

The following new standard is not yet effective and was not early adopted by the Group on 1 July 2025:

IFRS 18 Presentation and Disclosure in the Financial Statements

- This new 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 new 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 and disclosure for the Group.

4. Segment information

Refer to note 1 for an overview of Implats' operations.

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 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 following these changes in accordance with IFRS 8.

Revenue flows

The Group's segments generate revenues from the respective geographical locations in which they operate. 'All other segments' includes the Group's equity-accounted entities, Mimosa and Two Rivers.

- Impala mines and refines its own metal inventories, which it sells externally to third parties (R21 799 million), and also sells PGM concentrate to one customer (R9 002 million). Sales are disaggregated geographically in note 5
- Impala Canada sells mined PGM concentrate to one customer in North America
- IRS, a division of Impala, is dedicated to the 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 5.

Sales to the two largest customers were 15% and 11% (December 2024: 10% and 8%) (June 2025: 10% and 8%) of total revenue, from Impala and IRS.

Capital expenditure comprises additions to property, plant and equipment (note 10).

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

4. Segment information continued

	Six months ended 31 December 2025 (Reviewed)		Six months ended 31 December 2024 (Reviewed)		Year ended 30 June 2025 (Audited)	
	Revenue Rm	Profit/(loss) after tax Rm	Revenue Rm	Profit/(loss) after tax Rm	Revenue Rm	Loss/(profit) after tax Rm
Mining						
Impala ¹	30 729	4 375	20 706	997	41 545	(963)
Marula	3 079	302	1 969	(282)	4 123	(637)
Zimplats	10 857	2 210	6 061	(136)	14 957	833
Impala Canada	3 058	383	2 130	(309)	4 649	(1 139)
Impala Refining Services	26 499	3 611	18 968	1 597	38 439	3 512
All other segments	382	213	381	(7)	631	(100)
Reconciliation						
Consolidation adjustments to revenue and inventory	(13 831)	(1 640)	(7 935)	(52)	(18 885)	(799)
	60 773	9 454	42 280	1 808	85 459	707

¹ The prior period 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.

	Six months ended 31 December 2025 (Reviewed)			Six months ended 31 December 2024 (Reviewed)			Year ended 30 June 2025 (Audited)		
	Capital expenditure Rm	Total assets Rm	Total liabilities Rm	Capital expenditure Rm	Total assets Rm	Total liabilities Rm	Capital expenditure Rm	Total assets Rm	Total liabilities Rm
Mining									
Impala ¹	1 747	67 959	29 951	1 771	62 713	27 976	3 651	62 710	27 792
Marula	106	5 414	1 905	196	5 102	1 531	402	5 052	1 835
Zimplats	1 171	46 391	13 692	1 978	47 820	13 944	2 925	46 545	14 124
Impala Canada	-	4 045	6 194	-	2 972	4 881	-	3 816	6 531
Impala Refining Services	-	43 738	26 191	-	31 510	17 216	-	36 027	21 708
All other segments	7	35 924	19 723	-	31 735	15 823	1	33 642	18 026
	3 031	203 471	97 656	3 945	181 852	81 371	6 979	187 792	90 016
Intercompany balances eliminated	-	(55 606)	(55 607)	-	(45 217)	(45 212)	-	(50 558)	(50 558)
Inventory adjustments	-	(5 087)	-	-	(647)	-	-	(1 377)	-
Deferred tax	-	(102)	(1 320)	-	-	17	-	-	(216)
	3 031	142 676	40 729	3 945	135 988	36 176	6 979	135 857	39 242

¹ The prior period 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

4. Segment information continued

	Six months ended 31 December 2025 (Reviewed)							Total Rm
	Impala ¹ Rm	Marula Rm	Zimplats Rm	Impala Canada Rm	IRS Rm	All other segments Rm	Inter-segment revenue Rm	
Revenue from								
Platinum	12 128	858	3 360	138	9 799	–	(4 218)	22 065
Palladium	4 928	739	2 450	1 951	6 308	–	(3 189)	13 187
Rhodium	6 843	836	1 420	–	5 250	–	(2 256)	12 093
Nickel	775	20	583	–	834	–	(603)	1 609
By-products	5 004	239	1 535	534	4 093	415	(1 807)	10 013
Commodity price adjustments	1 051	390	1 509	435	–	–	(1 900)	1 485
Gold streaming	–	–	–	–	–	–	106	106
Toll refining								
Treatment charges	–	(3)	–	–	–	(33)	36	–
Treatment income	–	–	–	–	215	–	–	215
	30 729	3 079	10 857	3 058	26 499	382	(13 831)	60 773

	Six months ended 31 December 2024 (Reviewed)							
Revenue from								
Platinum	8 175	585	2 026	96	6 319	–	(2 611)	14 590
Palladium	3 934	594	1 713	1 600	4 626	–	(2 307)	10 160
Rhodium	4 546	586	857	–	3 784	–	(1 442)	8 331
Nickel	755	26	595	–	886	–	(621)	1 641
By-products	3 352	220	1 114	443	3 183	414	(1 368)	7 358
Commodity price adjustments	(56)	(40)	(244)	(9)	–	–	284	(65)
Gold streaming	–	–	–	–	–	–	95	95
Toll refining								
Treatment charges	–	(2)	–	–	–	(33)	35	–
Treatment income	–	–	–	–	170	–	–	170
	20 706	1 969	6 061	2 130	18 968	381	(7 935)	42 280

	Year ended 30 June 2025 (Audited)							
Revenue from								
Platinum	15 483	1 229	4 641	205	12 655	–	(5 870)	28 343
Palladium	7 374	1 172	3 811	3 332	9 258	–	(4 983)	19 964
Rhodium	9 501	1 210	2 001	–	7 677	–	(3 211)	17 178
Nickel	1 783	47	1 306	–	1 957	–	(1 353)	3 740
By-products	7 024	399	2 662	956	6 597	686	(3 116)	15 208
Commodity price adjustments	380	72	536	156	–	–	(608)	536
Gold streaming	–	–	–	–	–	–	195	195
Toll refining								
Treatment charges	–	(6)	–	–	–	(55)	61	–
Treatment income	–	–	–	–	295	–	–	295
	41 545	4 123	14 957	4 649	38 439	631	(18 885)	85 459

¹ The prior period 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

5. Revenue

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
5.1 Disaggregation of revenue by category			
Sale of goods			
Platinum	22 065	14 590	28 343
Palladium	13 187	10 160	19 964
Rhodium	12 093	8 331	17 178
Nickel	1 609	1 641	3 740
By-products	10 013	7 358	15 208
	58 967	42 080	84 433
Commodity price adjustments	1 485	(65)	536
Revenue from gold streaming¹			
Deferred revenue recognised	96	88	179
Variable consideration	10	7	16
Revenue from services			
Toll refining	215	170	295
	60 773	42 280	85 459
5.2 Analysis of revenue by destination			
Main products (Pt, Pd, Rh and Ni)			
East Asia (mainly Japan)	18 128	13 769	27 237
Western Europe	13 902	8 651	17 847
South Africa	9 385	5 767	11 773
North America	8 910	6 441	12 824
	50 325	34 628	69 681
By-products			
South Africa	4 098	2 708	6 040
East Asia (mainly Japan)	2 382	2 290	4 235
Western Europe	1 894	1 361	2 819
North America	1 653	952	2 036
Australia	100	76	158
Bermuda	106	95	195
	10 233	7 482	15 483
Toll refining			
Rest of Africa	211	168	290
South Africa	4	2	5
	215	170	295
	60 773	42 280	85 459

¹ 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 the gold credits directly linked with the gold production from its mining operations (excluding Styldrift II and the Impala royalty areas). Altogether, 3 039 (December 2024: 2 911) (June 2025: 5 950) gold ounces were delivered during the period. The deferred revenue balance is R1 654 million (December 2024: R1 552 million) (June 2025: R1 599 million).

Additional disclosure of revenue per reportable segment is contained in note 4.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

6. Cost of sales

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Production costs			
On-mine operations	23 068	20 880	42 733
Processing operations	7 237	6 742	13 394
Refining and selling	1 438	1 309	2 674
Depreciation of operating assets	4 531	3 490	7 712
Other costs			
Metals purchased	12 493	7 729	15 519
Increase in metal inventories	(5 410)	(2 058)	(3 510)
Royalty expenses	2 098	739	1 774
Corporate costs	821	803	1 530
Chrome operation – cost of sales	210	209	359
Share-based compensation and other	846	309	831
	47 332	40 152	83 016
The following disclosure items are included in cost of sales:			
Repairs and maintenance expenditure on property, plant and equipment	2 529	2 762	5 360
Cost of inventories sold ¹	45 626	39 236	81 009

¹ The cost of inventories sold excludes the net realisable value adjustment of R46 million (December 2024: R165 million) (June 2025: R7 million) disclosed in note 15.

7. Other income

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Insurance proceeds – business interruption	–	434	440
Fair value gain on environmental rehabilitation investments	268	163	368
Profit on sale and leaseback of houses	15	15	30
Profit on disposal of property, plant and equipment	28	15	45
Reversal of impairment – investment property	–	–	31
Other	118	71	32
	429	698	946

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

8. Other expenses

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Restructuring costs	–	–	635
Non-production-related corporate costs	53	74	158
Exploration expenditure	–	4	6
Loss on disposal of property, plant and equipment	4	5	60
Auditor's remuneration	7	9	48
Impairment provision – statutory receivable	–	–	106
Other	76	62	80
	140	154	1 093
Auditor's remuneration comprises:	7	9	48
Audit services including interim review	7	9	48
Other services	–	–	–

9. Headline earnings

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Profit attributable to owners of the Company	9 316	1 867	761
Remeasurement adjustments:			
Profit on disposal of property, plant and equipment and profit on sale and leaseback of houses	(40)	(30)	(75)
Loss on disposal of property, plant and equipment	3	5	60
Reversal of impairment of investment property	–	–	(24)
Earnings adjustments from equity-accounted entities	–	–	2
Total tax effects of adjustments	7	6	8
Headline earnings	9 286	1 848	732
Headline earnings used in the calculation of diluted earnings per share	9 286	1 848	732

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

9. Headline earnings continued

	Six months ended 31 December 2025 (Reviewed) Million	Six months ended 31 December 2024 (Reviewed) Million	Year ended 30 June 2025 (Audited) Million
Weighted average number of ordinary shares in issue for basic and headline earnings per share	896.96	898.05	897.45
Adjusted for:			
Dilutive potential ordinary shares relating to long-term incentive plan	3.04	2.20	4.39
Weighted average number of ordinary shares for diluted basic and headline earnings per share	900.00	900.25	901.84
Headline earnings per share (cents)			
Basic	1 035	206	82
Diluted	1 032	205	81

10. Property, plant and equipment

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Carrying value – opening balance	63 226	63 502	63 502
Capital expenditure ¹	2 929	3 825	6 857
Right-of-use assets capitalised	102	122	122
Depreciation (notes 6 and 18) ¹	(4 531)	(3 492)	(7 712)
Disposals and scrapping	(27)	(26)	(102)
Environmental rehabilitation adjustment	254	284	1 413
Interest capitalised	–	43	83
Exchange differences	(2 328)	1 395	(937)
Carrying value – closing balance	59 625	65 653	63 226

¹ Includes depreciation of Rnil (December 2024: R2 million) (June 2025: Rnil) which was capitalised to the cost of property, plant and equipment.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

10. Property, plant and equipment continued

EJ

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

- An overall long-term real basket price per 6E ounce sold of R31 600 (December 2024: R31 200 in 2026 equivalent terms) (June 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 between 13% and 24% (December 2024: 19% and 24%) (June 2025: 9% and 22%) and long-term post-tax real discount rate range of between 7% and 13% (December 2024: 8.7% and 17%) (June 2025: 5% and 12%) for the various CGUs in the Group
- *In situ* resource valuation of between US\$2.50 to US\$14.00 (December 2024: US\$2.00 and US\$12.00) (June 2025: US\$2.50 and US\$14.00) per 4E ounce depending on whether the resource is inferred, indicated and measured.

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Right-of-use assets included in property, plant and equipment			
Land and buildings	116	208	159
Refining plants	138	166	151
Other assets	116	69	43
	370	443	353
Capital commitments in respect of property, plant and equipment			
Commitments contracted for	4 544	2 684	3 114
Approved expenditure not yet contracted	10 893	10 906	9 933
	15 437	13 590	13 047
Less than one year	9 272	6 094	5 975
Between one and five years	6 165	7 496	7 072

Capital expenditure will be funded through internally generated funds and from borrowings, where necessary. All right-of-use assets are encumbered by leases.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

11. Investments in equity-accounted entities

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Summary balances			
Joint ventures			
Mimosa	4 534	5 356	4 606
AP Ventures	942	1 088	869
Associates			
Two Rivers	4 428	3 717	3 822
Individually immaterial associates and joint ventures	311	292	299
Total investments in equity-accounted entities	10 215	10 453	9 596
Summary movement			
Beginning of the period	9 596	10 305	10 305
Share of profit/(loss)	1 117	(19)	(246)
Acquisition of interests in equity-accounted investments	48	14	43
Disposal of interest in equity-accounted investments	(2)	–	–
Exchange differences	(372)	238	(145)
Dividends declared or received	(172)	(85)	(361)
End of the period	10 215	10 453	9 596
Share of profit/(loss) of equity-accounted entities is made up as follows:			
Share of profit/(loss)	1 117	(19)	(246)
Unrealised profit in inventory movements	(979)	(68)	(251)
Total share of profit/(loss) of equity-accounted entities	138	(87)	(497)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

12. Taxation

12.1 Deferred tax

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Deferred tax assets	(127)	–	–
Deferred tax liabilities	11 424	13 240	12 173
Total	11 297	13 240	12 173

The total deferred tax movement for the period is mainly attributed to a decrease of R552 million in foreign currency and translation differences of foreign subsidiaries, a decrease of R1 001 million from unrealised profit adjustments on purchased metal, which was offset by R556 million from assessed losses utilised and various temporary difference movements of R168 million.

EJ

Unrecognised temporary differences

There are unrecognised temporary differences of R7 113 million (December 2024: R6 776 million) (June 2025: R7 548 million) in the Group, relating to certain subsidiaries. These comprise:

- Unredeemed capex of R3 558 million (December 2024: R4 097 million) (June 2025: R3 928 million)
- Provisions of R1 656 million (December 2024: R760 million) (June 2025: R1 710 million)
- Capital losses of R1 287 million (December 2024: R1 287 million) (June 2025: R1 287 million)
- Assessed losses of R612 million (December 2024: R635 million) (June 2025: R623 million).

12.2 Current tax

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Current tax payable	2 087	774	489
Current tax receivable	(60)	(384)	(252)
Net current tax payable	2 027	390	237
Reconciliation			
Beginning of the period	237	(618)	(618)
Income tax expense	3 447	1 170	1 611
Payments made during the period	(1 630)	(376)	(992)
Tax penalties and interest received	–	216	216
Interest and penalties receivable	–	–	14
Exchange differences	(27)	(2)	6
End of the period	2 027	390	237

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

12. Taxation continued

12.3 Tax rate reconciliation

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
The tax on the Group's profit differs as follows from the theoretical charge that would arise using the basic tax rate of 27% (December 2024: 27%) (June 2025: 27%) for South African companies:			
Normal tax for companies on profit before tax	3 505	687	403
Adjusted for:			
Withholding taxes on undistributed profits	–	–	(152)
Disallowable expenditure	361	140	297
Share-based compensation expense	(183)	(7)	(106)
Deferred tax not recognised	(32)	38	231
Effect of after-tax share of (profit)/loss from equity-accounted entities	(37)	24	134
Other	(85)	(146)	(21)
Income tax expense	3 529	736	786
Effective tax rate (%)	27	29	53

12.4 Income tax expense

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Current tax	3 447	1 170	1 611
Deferred tax	82	(434)	(825)
Income tax expense	3 529	736	786

Pillar II Global Minimum tax

Implats is subject to the global top-up tax under the South African Pillar II tax legislation. It monitors and assesses the impact of the global minimum tax rules. It applied the temporary mandatory relief to not provide deferred tax, which applies retrospectively, and will account for it as current tax when it is incurred. The retrospective application has no impact on these condensed consolidated interim financial statements. Implats qualifies for the simplified compliance exemption by complying with the transitional country by country Safe Harbour rules.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

13. Environmental rehabilitation investments

	Notes	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Guarantee investments – Guardrisk	13.1	3 201	2 551	2 933
Guarantee investments – Centriq Insurance Company Limited	13.2	–	177	–
Environmental trust deposits		238	221	229
		3 439	2 949	3 162

13.1 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 prior period, an additional R178 million, which was disinvested from Centriq Insurance Company Limited (refer to note 13.2), was invested into Guardrisk. A R268 million (December 2024: R156 million) (June 2025: R360 million) fair value gain was recognised in profit or loss.

13.2 Guarantee investments – Centriq Insurance Company Limited

In the prior period, the guarantee investments were fair valued to R178 million, subsequently disposed of and reinvested in Guardrisk (refer to note 13.1). Prior to disposal, an associated fair value gain of R8 million was recognised in profit or loss.

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, geopolitical and other economic factors. Refer to note 21 for financial instrument risk disclosures.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

14. Prepayments and other assets

	Notes	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Prepayments on property, plant and equipment	14.1	1 064	774	614
Business-related prepaid expenditure	14.2	637	1 108	580
Employee housing benefit	14.3	185	215	197
		1 886	2 097	1 391
Current		1 717	1 899	1 211
Non-current		169	198	180

14.1 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 SO₂ abatement plant projects, trackless mobile machinery, replacement mines and duty on capital equipment.

14.2 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.

14.3 Employee housing benefit

The current year movement in the employee housing benefit comprised an increase of Rnil (December 2024: R8 million) (June 2025: R8 million) for additional houses sold to employees, an amortisation charge of R9 million (December 2024: R10 million) (June 2025: R20 million), and reversals of R3 million (December 2024: R8 million) (June 2025: R16 million) due to the termination of agreements with employees.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

15. Inventories

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Mining metal			
Refined metal	3 719	3 867	3 076
In-process metal	11 115	9 377	9 888
	14 834	13 244	12 964
Purchased metal¹			
Refined metal	4 767	3 122	3 501
In-process metal	11 207	9 292	10 335
	15 974	12 414	13 836
Total metal inventories	30 808	25 658	26 800
Stores and materials inventories	3 108	3 009	2 935
	33 916	28 667	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.

The net realisable value adjustment included in the inventory value is impacted by the prevailing metal prices at the reporting date. The current period adjustment of R46 million (December 2024: R165 million) (June 2025: R7 million) comprised R22 million (December 2024: R35 million) (June 2025: R3 million) for refined metal and R24 million (December 2024: R130 million) (June 2025: R4 million) for in-process metal inventory.

Purchased metal consists of Impala Refining Services inventory.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

15. Inventories continued

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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 (BMR) and precious metal refinery (PMR)) 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 (usually 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 R611 million (December 2024: R823 million) (June 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

16. Share capital

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Share capital	30 567	30 827	30 838

Number of ordinary shares in issue outside the Group

	Six months ended 31 December 2025 (Reviewed) Million	Six months ended 31 December 2024 (Reviewed) Million	Year ended 30 June 2025 (Audited) Million
Number of ordinary shares issued	904.37	904.37	904.37
Treasury shares	(6.21)	(7.54)	(7.37)
Number of ordinary shares issued outside the Group	898.16	896.83	897.00
The movement of ordinary shares was as follows:			
Beginning of the period	897.00	899.75	899.75
Shares issued for long-term incentive plans	4.42	2.40	2.78
Shares purchased for long-term incentive plans	(3.26)	(5.32)	(5.53)
End of the period	898.16	896.83	897.00

The authorised share capital of the Company consists of 1 044.01 million (December 2024: 1 044.01 million) (June 2025: 1 044.01 million) ordinary no par value shares. The authorised but unissued share capital is 139.64 million (December 2024: 139.64 million) (June 2025: 139.64 million) ordinary no par value shares and remains under the control of the directors.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

17. Borrowings

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Lease liabilities	606	834	674
PIC housing facility	1 307	1 374	1 356
Bank borrowings	1 096	1 219	1 760
Total borrowings	3 009	3 427	3 790
Current	1 485	1 592	2 154
Non-current	1 524	1 835	1 636
Reconciliation			
Beginning of the period	3 790	3 341	3 341
Proceeds from borrowings	–	81	717
Capital repayments of borrowings	(634)	(26)	(45)
Capital repayments of lease liabilities	(164)	(142)	(298)
Interest repayments	(131)	(123)	(313)
Leases capitalised	102	122	122
Interest accrued	150	137	342
Amortisation of fair value adjustment to PIC housing facility (note 18)	(13)	(12)	(26)
Exchange differences	(91)	49	(50)
End of the period	3 009	3 427	3 790

Facilities

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Committed revolving credit facilities			
South African rand tranche	12 000	6 545	6 545
US dollar tranche – US\$120 million (December 2024: US\$93.8 million) (June 2025: US\$93.8 million)	1 988	1 772	1 662
Standard Bank of South Africa	1 988	–	2 127
Stanbic Bank Zimbabwe	679	–	727
Uncommitted revolving credit facilities			
FBC Crown Bank of Zimbabwe Limited	86	–	89
Ecobank of Zimbabwe Limited	–	–	84
	16 741	8 317	11 234

In the current period, Implants refinanced its committed revolving credit facility with various financial institutions. The refinanced committed revolving facility consists of a R12 billion South African rand tranche (December 2024: R6.5 billion) (June 2025: R6.5 billion) and a US\$120 million US dollar tranche (December 2024: US\$93.8 million) (June 2025: US\$ 93.8 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

17. Borrowings continued

Facilities continued

South African rand tranche – Impala Platinum Holdings Limited

The committed revolving credit facility of R12 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, subject to the level of utilisation and the total net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) levels of the Group. The facility has an accordion option to increase the facility by an additional R2 billion (December 2024: R4.2 billion) (June 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 period.

US dollar tranche – Impala Platinum Holdings Limited

The US dollar tranche of the committed revolving credit facility of US\$120 million (December 2024: US\$93.8 million) (June 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, 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 (December 2024: US\$37.5 million) (June 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 period.

Standard Bank of South Africa – Zimplats

Zimplats has a committed revolving borrowing base facility with Standard Bank of South Africa Limited of R1 988 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 24 months. Impala Platinum Limited issued a guarantee amounting up to R1 988 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 R497 million (US\$30 million) (December 2024: R1 134 million (US\$60 million)) (June 2025: R1 063 million (US\$60 million)).

Stanbic Bank Zimbabwe – Zimplats

During the prior period, Zimplats converted an overdraft facility of US\$35 million with Stanbic Bank Zimbabwe into a short-term loan facility of R679 million (US\$41 million), with interest of 10% per annum, to fund its working capital requirements. R580 million (US\$35 million) was drawn at the end of the period. During the current period, the facility was extended for another year and will expire on 30 November 2026.

FBC Crown Bank of Zimbabwe – Zimplats

The Zimplats revolving short-term loan facility of R86 million (ZWG135 million) with FBC Crown Bank of Zimbabwe Limited bears interest at 45% per annum and is used to fund its working capital requirements. R19 million (ZWG30 million) was drawn at the end of the period. During the current period, the facility was extended to 28 February 2026.

Ecobank of Zimbabwe Limited – Zimplats

The Zimplats revolving short-term loan facility of R81 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

18. Cash generated from operations

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Profit before tax	12 983	2 544	1 493
Adjusted for:			
Depreciation (note 10)	4 531	3 490	7 712
Finance income	(456)	(403)	(989)
Finance costs	578	432	1 001
Share of (profit)/loss of equity-accounted entities (note 11)	(138)	87	497
Net realisable value adjustment on metal inventory	39	(196)	(354)
Employee benefit provisions	–	–	(8)
Share-based compensation	304	173	654
Environmental rehabilitation and other provisions	23	10	(29)
Foreign currency differences	631	417	373
Profit on disposal of property, plant and equipment (note 7)	(28)	(15)	(45)
Loss on disposal of property, plant and equipment (note 8)	4	5	60
Profit on sale and leaseback of houses (note 7)	(15)	(15)	(30)
Deferred revenue	(96)	(88)	(179)
Amortisation of fair value adjustment to PIC housing facility (note 17)	(13)	(12)	(26)
Employee housing benefit	9	–	20
Impairment provision – statutory receivable	–	–	106
Reversal of impairment – investment property	–	–	(31)
Fair value gain on environmental rehabilitation and other investments	(276)	(170)	(381)
Tax penalties refund	–	160	160
Tax interest and penalties receivable	–	–	14
	18 080	6 419	10 018
Changes in working capital			
(Increase)/decrease in trade and other receivables	(2 021)	1 315	556
Increase in inventories	(5 759)	(1 896)	(3 214)
Increase/(decrease) in trade and other payables	1 356	(1 701)	1 383
Cash generated from operations	11 656	4 137	8 743

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

19. Contingent liabilities, guarantees and uncertain tax matters

Contingent liabilities and guarantees

As at 31 December 2025, 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.

The Group has issued guarantees of R22 million (December 2024: R37 million) (June 2025: R30 million) in respect of liabilities held by companies in the Group. Guarantees of R4 806 million (December 2024: R4 580 million) (June 2025: R4 825 million) have been issued by third parties and financial institutions on behalf of the Group consisting mainly of guarantees to the Department of Mineral and Petroleum Resources for R3 722 million (December 2024: R3 558 million) (June 2025: R3 722 million).

Uncertain 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 31 December 2025, 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 has lodged an appeal to the Supreme Court of Appeal to settle this matter. Should the Group be successful in its appeal, it could result in a tax credit of up to R783 million (December 2024: R741 million) (June 2025: R762 million) including interest.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

19. Contingent liabilities, guarantees and uncertain tax matters continued

Uncertain tax matters continued

Zimbabwe

Foreign currency taxes

Zimplats has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, Zimplats is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority (ZIMRA) over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income taxes due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Zimplats recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the Company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included to the extent that disclosure does not prejudice the Company.

Matters before the courts

There are no pending tax matters with a financial impact on the Group before the courts of Zimbabwe. In January 2026, the High Court ruled in favour of the Group in relation to historical royalty assessments on mineral-bearing products, including matte and concentrate, confirming the Group's treatment for the period 1 June 2018 to 31 December 2021.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

20. Related party transactions

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Associates			
Two Rivers			
Transactions with related party			
Purchases of metal concentrates	4 599	2 831	5 858
Period-end balances arising from transactions with related party			
Payable to associate	3 070	1 942	2 191
Makgomo Chrome			
Transactions with related party			
Tailings fee expense	32	31	61
Sale of metal concentrates	32	31	61
Friedshelf			
Transactions with related party			
Interest accrued	19	30	55
Repayments	137	127	259
Period-end balances arising from transactions with related party			
Borrowings – lease liabilities ¹	296	522	415
Joint venture			
Mimosa			
Transactions with related party			
Refining fee income	211	168	290
Smelting fee expense	90	–	3
Interest received	34	32	52
Purchases of metal concentrates	4 160	2 885	5 234
Period-end balances arising from transactions with related party			
Payable to joint venture, net of advance	745	220	589

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

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.

Fixed and variable key management compensation was R292 million (December 2024: R141 million) (June 2025: R218 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

21. Financial instruments

Background

The impact of external factors such as climate change, geopolitical tensions and other global and domestic economic factors is 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:

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Financial assets – carrying amount			
Financial assets at amortised cost	20 551	15 301	16 999
Other financial assets ¹	1 088	1 194	1 129
Environmental rehabilitation investments (note 13)	238	221	229
Trade receivables	2 559	1 663	2 516
Other receivables ²	1 262	2 079	1 254
Employee receivables	193	198	243
Cash and cash equivalents	15 211	9 946	11 628
Financial assets at fair value through profit or loss (FVPL)	10 465	7 238	8 530
Environmental rehabilitation investments (note 13)	3 201	2 728	2 933
Other financial assets	96	81	87
Trade receivables	7 168	4 429	5 510
Financial assets at fair value through other comprehensive income (FVOCI)	999	756	1 002
Total financial assets	32 015	23 295	26 531
Financial liabilities – carrying amount			
Financial liabilities at amortised cost	9 488	11 106	11 475
Borrowings (note 17)	3 009	3 427	3 790
Other financial liabilities	–	49	–
Trade payables	6 166	7 067	7 392
Other payables	313	223	293
Bank overdraft	–	340	–
Financial liabilities at FVPL	6 207	3 465	4 590
Trade payables – metal purchases	6 207	3 465	4 590
Trade payables at FVPL	7 822	4 832	5 693
Advance payments on metal purchases ³	(1 615)	(1 367)	(1 103)
Total financial liabilities	15 695	14 571	16 065

¹ Other financial assets consist mainly of 20-year employee housing loans which have a market-related effective weighted average interest rate of 11.4% (December 2024: 11.6%) (June 2025: 11.4%) and are secured by the underlying properties which serve as collateral for the outstanding loan balance in the event of termination of employment.

² Other receivables mainly comprise state royalties receivable of Rnil (December 2024: R546 million) (June 2025: R92 million), housing assets of R380 million (December 2024: R406 million) (June 2025: R418 million) and Zimplats contractors receivable of R487 million (December 2024: R200 million) (June 2025: R489 million).

³ Advances are carried at amortised cost.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

21. 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 have been classified into the 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.

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm	Fair value hierarchy	Valuation technique and key inputs
Financial assets at FVOCI					
Waterberg	770	571	792	Level 3	<i>In situ</i> 4E valuation method Real long-term US dollar exchange rate and metal prices Declared resources
Other	229	185	210	Level 3	DCF Risk-free South African rand interest rate
Financial assets at FVPL					
Environmental rehabilitation investments – Guardrisk (note 13)	3 201	2 551	2 933	Level 2	Market prices for listed investments
Environmental rehabilitation investments – Centriq Insurance Company Limited (note 13)	–	177	–	Level 2	Shareholders Weighted Top 40 Index on the JSE
Other financial assets – housing insurance investment	96	81	87	Level 3	Market prices for listed investments and reliance on an external valuer for DCF models for unlisted investments
Trade receivables	7 168	4 429	5 510	Level 2	Quoted market metal prices and exchange rates
Financial liabilities at FVPL					
Trade payables at FVPL	7 822	4 832	5 693	Level 2	Quoted market metal prices and exchange rates

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

21. Financial instruments continued

Fair value hierarchy continued

There were no transfers between fair value hierarchy levels during the reporting period.

Sensitivity of the fair value measurement to changes in unobservable inputs

The fair value of Waterberg was determined using the *in situ* 4E valuation method (significant unobservable input) using metal prices of between US\$2.50 to US\$14.00 (December 2024: US\$2.00 and US\$12.00) (June 2025: US\$2.50 and US\$14.00) per 4E ounce depending on whether the resource is inferred, indicated and measured. A slight increase in the comparable transaction used in the *in situ* 4E valuation method would result in a significant increase in fair value, and vice versa.

Reconciliation of level 3 fair value measurements

	Waterberg Rm	Other Rm	Total Rm
Balance at 30 June 2024 (Audited)	501	266	767
Income recognised in profit or loss ¹	–	7	7
Income/(loss) recognised in other comprehensive income	70	(7)	63
Balance at 31 December 2024 (Reviewed)	571	266	837
Income recognised in profit or loss ¹	–	6	6
Income recognised in other comprehensive income	221	25	246
Balance at 30 June 2025 (Audited)	792	297	1 089
Income recognised in profit or loss ¹	–	9	9
(Loss)/income recognised in other comprehensive income	(22)	19	(3)
Balance at 31 December 2025 (Reviewed)	770	325	1 095

¹ All gains or losses included in profit or loss for assets held at the end of the reporting period were unrealised.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

21. Financial instruments continued Cash and cash equivalents exposure by country and currency

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Exposure by currency is as follows:			
South African rand	8 496	6 108	7 182
US dollar ¹	3 808	1 678	2 463
Canadian dollar	1 268	990	749
Zimbabwe Gold (RBZ)	1 293	572	983
Zimbabwe Gold	330	244	236
Other currencies	16	14	15
	15 211	9 606	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:			
Canadian dollar	(347)	(46)	(46)
South African rand	(90)	(77)	(82)
	14 774	9 483	11 500
Exposure by country is as follows:			
South Africa	11 146	7 793	8 804
Canada	1 639	1 017	1 051
Zimbabwe – Zimbabwe Gold (RBZ)	1 293	572	983
Zimbabwe – Zimbabwe Gold	330	244	236
Zimbabwe – US dollar ¹	571	(333)	269
Western Europe	219	299	270
Japan	12	13	14
Australia	1	1	1
	15 211	9 606	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:			
Canada	(347)	(46)	(46)
South Africa	(90)	(77)	(82)
	14 774	9 483	11 500

¹ Cash and cash equivalents exposures are net of the bank overdraft of Rnil (December 2024: R340 million) (June 2025: Rnil).

Zimplats cash exposure

At 31 December 2025 Zimplats had R1 293 million (December 2024: R572 million) (June 2025: R983 million) held by the Reserve Bank of Zimbabwe (RBZ) in a deferred liquidation account, to be converted to Zimbabwe Gold (ZWG) in future. This arises from Zimbabwe's export retention regime, which requires exporters to surrender a portion of their foreign currency earnings to the RBZ in exchange for ZWG at the prevailing interbank rate. The adoption of tight monetary and fiscal policy measures by the authorities has resulted in intermittent releases of local currency, resulting in the accumulation of ZWG.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

21. Financial instruments continued

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) Limited (IBR)):

- A guarantee from Impala Bafokeng Platinum Limited (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 amalgamation 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.

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 15), the hedged item, is exposed. The financial instrument used to hedge this risk is trade payables related to metal purchases, included in trade payables, measured at fair value through profit or loss. The fair value movements on this financial liability have been 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:

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Hedging instrument			
Trade payables at fair value through profit or loss – metal purchases			
Carrying amount	7 822	4 832	5 693
Fair value loss/(gain) used to determine hedge effectiveness	1 310	(37)	280
Hedged item			
Purchased metal inventory			
Purchased metal inventory exposed to fair value movement	7 822	4 832	5 693
Change in fair value of hedged instrument used to determine hedge effectiveness	(1 310)	37	(280)
Accumulated fair value hedge (loss)/gain included in metal purchases in respect of closing inventory ¹	(310)	58	(143)

¹ Relates to metal purchases that were still in the refining process at the end of the period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2025

22. Events occurring after the reporting period

Dividends

Implats' dividend policy is aligned with its capital allocation framework, which prioritises delivering sustainable and attractive returns to shareholders while maintaining a strong, flexible balance sheet. This approach ensures that the business remains appropriately capitalised to pursue future value-accretive growth opportunities.

In line with this framework, the dividend policy provides for a minimum distribution of 30% of free cash flow, calculated before growth capital for the period. In determining the final dividend at the time of declaration, the board exercises its discretion, taking into account prevailing market conditions, the Group's balance sheet position and its forecast funding requirements. This enables the board to adjust the payout ratio through the cycle in response to capital allocation priorities, including paying higher ratios during periods of elevated PGM pricing.

During the period, the Group incurred cash outflows of R2.8 billion on stay-in-business and replacement capital, with a further R0.7 billion spent on acquiring shares for the Group's share-based incentive schemes. After adjusting for foreign exchange translation losses, the Group realised an adjusted cash inflow of R6.2 billion.

After considering the Group's financial performance, strong balance sheet positioning and future capital requirements, together with improved prevailing market conditions, the board declared an interim dividend on 5 March 2026 in respect of the six-month period ended 31 December 2025 of 410 cents per ordinary share or R3 682 million in aggregate (excluding treasury shares) to be paid out of retained earnings.

	Six months ended 31 December 2025 (Reviewed) Rm	Six months ended 31 December 2024 (Reviewed) Rm	Year ended 30 June 2025 (Audited) Rm
Dividends paid:			
Final dividend No 100 for 2025 per ordinary share	1 480	–	–
	1 480	–	–

Other events occurring after the reporting period

Due to the significant increase in PGM prices during the latter part of the period, a R1 376 million additional first provisional tax payment relating to the 2026 financial year was paid during January 2026. The directors are not aware of any other subsequent events which materially impact the condensed consolidated interim financial statements.

23. Reportable irregularity

During the current period, the Company identified non-disclosure by a prescribed officer of their share dealings in terms of paragraphs 3.63 and 3.65 of the then prevailing Listings Requirements of the JSE Limited (JSE), including the failure to obtain consent to deal in terms of paragraph 3.66 of these JSE Listings Requirements. The Company immediately instituted an internal review of the non-disclosure and informed the external auditors who raised a reportable irregularity with the Independent Regulatory Board for Auditors in terms of section 45 of the Auditing Profession Act No 26 of 2005 (the Act).

The board of the Company considered the matter and put additional measures in place to ensure that prescribed officers and directors of the Company and other major subsidiaries of the Group, are reminded of and retrained on their obligations in terms of the JSE Listings Requirements and the Company's internal policy on share dealing and the Company's Code of Ethics. In addition, the Company is implementing enhanced oversight relating to these obligations. The individual concerned was engaged and the matter was addressed in line with the Company's disciplinary policy and procedure. The external auditors have completed their reporting responsibilities in terms of the Act noting that the identified reportable irregularity is no longer taking place.

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