

Notes to the financial statements continued

for the year ended 31 December

17. Cash-settled share-based payment arrangements continued

The movement in the number of share grants can be summarised as follows:

	2024 Number of shares	2023 Number of shares
Opening balance	31 972 423	34 751 401
Granted during the year	5 409 186	5 763 105
Vested during the year	(9 673 090)	(7 463 859)
Forfeited during the year	(637 657)	(1 078 224)
Closing balance	27 070 862	31 972 423

18. Trade and other payables

	Group		Company	
R'000	2024	2023	2024	2023
Financial instruments:				
Trade payables	624 308	757 706	1 062	413
Dividend payable	2 999	2 206	2 999	2 206
Other payables	10 698	50 846	—	988
	638 005	810 758	4 061	3 607
Non-financial instruments:				
Employee benefit accruals	137 974	135 101	17 869	18 146
Other short-term provisions	107 101	—	—	—
Other taxes payable	10 606	—	—	—
	893 686	945 859	21 930	21 753

Trade payables are non-interest-bearing and are normally settled on 30 to 45-day terms. Other payables are non-interest-bearing and are normally settled on 30-day terms. An accrual is recognised for the employer's liability for annual leave, annual bonus and associated costs. The accrual for annual leave is recognised when the employee renders the service, and the accrual is updated on a monthly basis. Employee benefits include an accrual for bonuses in terms of the Group's bonus scheme. The Group's exposure to currency, credit and liquidity risk related to trade and other payables are disclosed in note 27.

Other short-term provisions include provisions for community expenses (social labour plans) and the retrenchment costs related to the closure of the Rustenburg smelter. Other taxes payables relate to carbon and mining royalty taxes.

Refer to note 32 for other trade payables from related parties.

19. Revenue

	Group		Company	
R'000	2024	2023	2024	2023
Revenue from contracts with customers				
Ferrochrome sales*	5 908 878	6 885 467	—	—
Chrome ore sales	2 262 221	2 222 204	—	—
PGMs concentrate sales**	267 055	133 470	—	—
	8 438 154	9 241 141	—	—
Revenue other than from contracts with customers				
Management fees	1 200	1 200	7 817	16 393
Other income***	4 108	1 681	150	143
Dividend income	—	—	1 049 633	824 712
	5 308	2 881	1 057 600	841 248
	8 443 462	9 244 022	1 057 600	841 248

* Ferrochrome sales includes provisional pricing adjustments of R15 million (2023: R32 million).

** All PGMs concentrate sales are to a customer in South Africa.

*** Other income includes revenue from sale of scraps and silica.

Notes to the financial statements continued

for the year ended 31 December

19. Revenue continued

Geographical areas of ferrochrome sales to customers

The majority of customers are stainless steel mills located at the following revenue destinations:

Revenue destination	2024		2023	
	Revenue R'000	% of revenue in relation to total ferrochrome revenue	Revenue R'000	% of revenue in relation to total ferrochrome revenue
Africa*	211 328	4	207 443	3
Americas**	557 401	9	362 759	5
Asia***	4 023 250	68	5 093 698	74
Europe****	1 116 899	19	1 221 567	18
	5 908 878	100	6 885 467	100

* Includes South Africa.

** Includes Brazil and USA.

*** Includes China, India, Japan, South Korea, Taiwan, Singapore and Australia.

**** Includes England, Finland, Italy, Luxembourg, Netherlands, Slovenia and Spain.

Geographical areas of chrome ore sales to customers

Revenue destination	2024		2023	
	Revenue R'000	% of revenue in relation to total chrome ore revenue	Revenue R'000	% of revenue in relation to total chrome ore revenue
South Africa	506 580	22	482 837	22
Asia, Australia, Mexico and Europe	1 755 641	78	1 739 367	78
	2 262 221	100	2 222 204	100

Sales to the following customers individually comprise more than 10% of total ferrochrome sales:

Key customers	2024		2023	
	Revenue R'000	% of revenue in relation to total ferrochrome revenue	Revenue R'000	% of revenue in relation to total ferrochrome revenue
Customer A	1 324 230	22	1 783 005	26
Customer B	955 912	16	1 535 696	22
	2 280 142	38	3 318 701	48

Sales to the following customers individually comprise more than 10% of total chrome ore sales:

Key customers	2024		2023	
	Revenue R'000	% of revenue in relation to total chrome ore revenue	Revenue R'000	% of revenue in relation to total chrome ore revenue
Customer C	351 919	16	–	–