African Rainbow Minerals

2026 Annual financial statements



We do it better

CONTENTS

African Rainbow Minerals Limited (ARM) is a **diversified mining and minerals company** with operations in South Africa. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. ARM also has strategic investments in Harmony Gold Mining Company Limited and Surge Copper Corp.

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OUR **2026**
SUITE OF REPORTS



2026 Integrated annual report

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the 2026 suite of reports.



2026 ESG report

A detailed review of our performance on key environmental, social and governance matters. The ESG report includes the full remuneration report and should be read in conjunction with the GRI Index.



2026 Climate change and water report

A detailed review of our performance on key climate change and water matters, in line with the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related disclosures.



2026 Mineral Resources and Mineral Reserves report

In line with JSE Listings Requirements, ARM prepares Mineral Resources and Mineral Reserves statements for all its mining operations as per SAMREC Code (2016) guidelines and definitions.



2026 Annual financial statements

The audited annual financial statements have been prepared according to IFRS® Accounting Standards.



2026 King V disclosure framework

A summary of how ARM implements the principles and practices in King V™* to achieve the governance outcomes envisaged.

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2026 Notice to shareholders

- Notice of annual general meeting
- Form of proxy
- Governance underpins value creation
- Board of directors
- Report of the audit and risk committee chairman
- Report of the social and ethics committee chairman
- Remuneration report
- Directors' report
- Summarised consolidated financial statements.

How to navigate our reports

In 2026, we cross-reference to other documents in our reporting suite, hyperlinked for your convenience by the icons below.

Information available on our website: **www.arm.co.za**

Information available elsewhere in this report

All monetary values in this report are in South African rand unless otherwise stated. Rounding may result in computational discrepancies on management and operational review tabulations.

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

The company's directors are responsible for the preparation, integrity and fair presentation of these consolidated and separate annual financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Listings Requirements of the JSE Limited (JSE Listings Requirements) and the South African Companies Act 71 of 2008, as amended (the Companies Act).

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The going-concern basis has been used to prepare the consolidated and separate annual financial statements. The directors are satisfied that the group and company have access to adequate resources to continue as a going concern for the ensuing year.

The directors are also responsible for the group's system of internal financial controls. These are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

A description of the audit and risk committee's functions appears on pages 3 to 6. This committee has confirmed that effective systems of internal control and risk management are maintained. There were no material breakdowns in the functioning of internal financial control systems during the year, which had a material impact on the consolidated and separate annual financial statements.

The board considers that, in preparing the consolidated and separate annual financial statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgements and estimates in line with IFRS Accounting Standards. The directors are satisfied that the annual financial statements of the group and company fairly present the results of operations and their cash flows for the year ended 30 June 2026, as well as the financial position as at 30 June 2026. The directors are also satisfied that additional information included in the integrated annual report is accurate and consistent with the financial statements in this report.

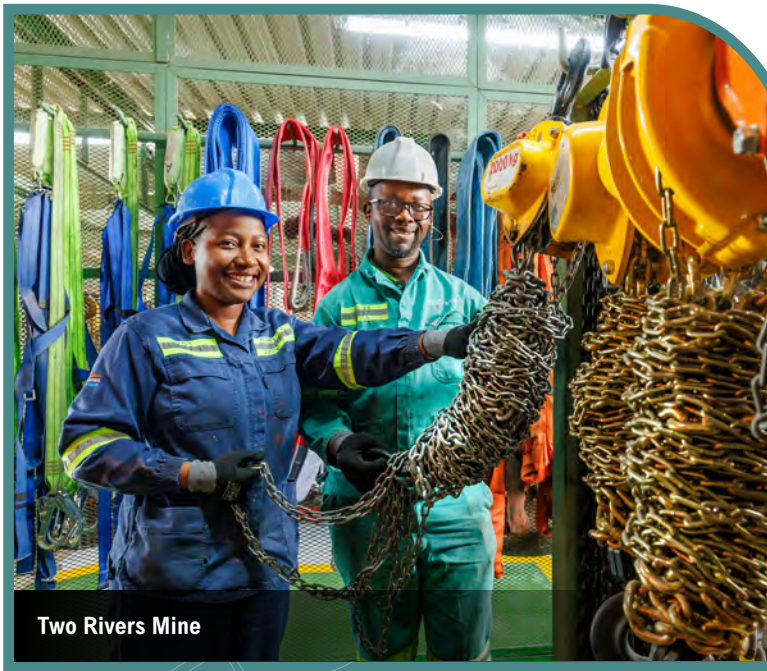
The responsibility of the external auditor, KPMG Inc., is to express an independent opinion on the fair presentation of the financial statements, based on its audit of the group and company. The audit and risk committee has satisfied itself that the external auditor is independent.

The consolidated and separate annual financial statements on pages 1 to 134 were approved by the board and are signed on its behalf by:

VP TOBIAS
Chief executive officer

TTA MHLANGA
Finance director

Johannesburg
19 October 2026



Two Rivers Mine

CERTIFICATE OF THE GROUP COMPANY SECRETARY AND GOVERNANCE OFFICER

In my capacity as group company secretary and governance officer, I hereby confirm, to the best of my knowledge and belief, that in terms of section 88(2)(e) of the Companies Act, as amended, for the year ended 30 June 2026, the company has lodged with the commissioner of the Companies and Intellectual Property Commission all such returns and notices that are required for a public company in terms of this act, and that all such returns and notices are true, correct and up to date.

AN D'OYLEY
Group company secretary and governance officer

Johannesburg
19 October 2026

CHIEF EXECUTIVE OFFICER AND FINANCE DIRECTOR'S INTERNAL FINANCIAL CONTROL RESPONSIBILITY STATEMENT

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

- The annual financial statements set out on pages 22 to 124 fairly present in all material respects the financial position, financial performance and cash flows of African Rainbow Minerals Limited (ARM) in terms of IFRS Accounting Standards
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- Internal financial controls have been put in place to ensure that material information relating to ARM and its consolidated subsidiaries have been provided to effectively prepare the financial statements of ARM
- The internal financial controls are adequate and effective, and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies
- We are not aware of any fraud involving directors.

VP TOBIAS
Chief executive officer

TTA MHLANGA
Finance director

Johannesburg
19 October 2026

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN

This report is provided by the audit and risk committee appointed for the 2026 financial year (F2026) in compliance with section 94 of the Companies Act.

ESG Information on the membership and composition of the committee, terms of reference and procedures appear in the ESG report on **www.arm.co.za**.

Executing designated functions

The committee has executed its duties and responsibilities during the financial year in line with its terms of reference for ARM's accounting, internal auditing, internal control, risk and financial reporting practices.

In terms of the external auditor and external audit, the committee:

- Recommended to shareholders the reappointment of KPMG Inc. and the designated registered auditor for the F2026 audit
- Recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Mr C Basson be reappointed as the designated registered auditor for the F2027 audit
- Requested the required information from the audit firm to assess its suitability for reappointment as well as the suitability of the designated registered auditor
- Ensured the reappointment of the external auditor complied with the Companies Act and all applicable legal and regulatory requirements
- Approved the external audit plan and audit fees payable to the external auditor
- Confirmed it is satisfied that the external auditor is independent of the company and group, and considered the following in its determination:
  - Reviewed and evaluated the effectiveness of the external auditor and its independence
  - Obtained and accepted an annual written statement from the auditor that its independence was not impaired
  - Determined the nature and extent of all non-audit services provided by the external auditor
  - Pre-approved permissible non-audit services provided by the external auditor in terms of its policy on approving audit services and pre-approving non-audit services. In terms of amendments to the non-assurance services provisions and fee-related provisions of the International Ethics Standards Board for Accountants Code, provided the concurrence of any non-assurance services
  - Considered the tenure of the external audit firm, KPMG Inc., which has been the auditor of African Rainbow Minerals Limited for three years
- Evaluated the quality of the external audit.

For the F2026 financial statements, the committee:

- Confirmed the going-concern status of the group and company as the basis of preparing the interim, condensed and annual financial statements
- Examined and reviewed these financial statements, and all financial information disclosed to the public prior to submission and approval by the board
- Ensured that the annual financial statements fairly present the financial position of the group and company at the end of the financial year, and the results of operations and cash flows for the financial year of the group and company, in line with IFRS Accounting Standards and the requirements of the Companies Act
- Considered accounting treatments, significant unusual transactions and accounting judgements
- Considered the appropriateness of accounting policies adopted and any changes
- Reviewed the independent auditor's report
- Considered corporate actions, including the Bokoni development project and Nkomati operational restart, the level of ARM's investment in Surge Copper Corp.
- Considered key audit matters, as set out in the independent auditor's report
- In terms of the JSE Limited (JSE) letter on the proactive monitoring process, dated 4 November 2025, considered the JSE's report titled "Report on proactive monitoring of financial statements in 2025"
- Considered management's implementation of King V, changes to the JSE Listings Requirements, Companies Act and other pronouncements and standards
- Considered any issues identified and reviewed any significant legal and tax matters that could have a material impact on the financial statements
- Considered recommendations to the board on the going concern, solvency and liquidity assessment after paying dividends to shareholders
- Met separately with management, the external auditor and the internal auditor
- Considered the independence of the group's internal and external auditors.

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN CONTINUED

The committee considered, inter alia:
- The internal control process for the chief executive officer and finance director to sign the responsibility statement for the F2026 annual financial statements
- The impact of global developments on our business
- Impairment and impairment reversal indicators and related assessments for Beeshoek Mine, Cato Ridge Works, Cato Ridge Alloys and Sakura, and considered the impact of the Bokoni development project on the impairment assessment of Bokoni Mine
- Closure and rehabilitation obligations.

For internal control and internal audit, the committee:
- Reviewed significant issues raised by the internal audit process and the adequacy of corrective action in response to significant internal audit findings
- Reviewed, approved and monitored the implementation of the risk-based internal audit plan
- Reviewed the internal audit charter and satisfied itself that it remained appropriate and the internal audit function continued to operate effectively within ARM's combined assurance framework
- Evaluated the independence, effectiveness, skills, experience and performance of the internal auditor, Deloitte & Touche, and found the internal auditor to be independent and effective
- Obtained confirmation from the internal auditor that it conducts its activities in accordance with the Global Internal Audit Standards of the Institute of Internal Auditors and maintains its independence in performing its responsibilities
- Considered reports of the internal auditor on the group's systems of internal controls
- Considered the internal auditor's finding that: "Overall, controls were functioning as intended to provide reasonable assurance that the organisation is safeguarded against inherent risks and were assessed to be effective during the period under review"
- Considered the effectiveness of the group's system of internal financial controls, with due regard to reports by management, noted reports by the internal auditor and considered reports by the external auditor on the consolidated and separate annual financial statements.

Based on the above, the committee concluded that nothing had come to its attention that would suggest internal financial controls were not effective for the year ended 30 June 2026. In addition, the committee considered the accounting practices and annual financial statements of the group and company and considered these to be fair and reasonable.

In terms of risk management and its oversight role of the management risk and compliance committee, the audit and risk committee:
- Reviewed the enterprise risk management framework, setting out ARM's policies and processes on risk assessment and risk management throughout the group and company
- Ensured the group and company have applied a combined assurance model for a coordinated approach to all assurance activities
- Considered and reviewed the findings and recommendations of the management risk and compliance committee.

For legal and regulatory requirements that may have an impact on the consolidated and separate annual financial statements, the committee, inter alia:
- Reviewed with management and, to the extent deemed necessary, internal and/or external counsel, legal matters that could have a material impact on the group and company
- Discharged the statutory obligations of an audit committee prescribed by section 94 of the Companies Act
- Monitored complaints received via ARM's whistleblowers' hotline
- Considered reports from management and the internal auditor on compliance with legal and regulatory requirements.

The committee considered the experience, expertise and effectiveness of the finance director, Ms TTA Mhlanga, and the finance function, and concluded that these were appropriate.

In addition to accounting, external audit, internal audit, internal control, risk and financial reporting practices, in F2027, the audit and risk committee will consider, inter alia:
- The effective operation of the group and company's financial systems, processes and controls, and their capacity to respond to industry and environmental changes
- Management's control over infrastructure risks, including logistics, water, cybersecurity and tailings storage facilities risks
- Management's implementation of the financial provisioning regulations of the National Environmental Management Act, JSE Listings Requirements, Companies Act, King V, and other pronouncements and standards
- The impact of developments in the audit industry on ensuring continued auditor independence and objectivity.

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN CONTINUED

Qualifications of audit and risk committee members[1, 2]

TOM BOARDMAN (76)	FRANK ABBOTT (71)	ANTON BOTHA (73)	BRIAN KENNEDY (66)	PITSI MNISI (43)	BONGANI NQWABABA (60)	DR TSHIFHIWA RAMUTHAGA (50)
BCom (Wits), CA(SA)	BCom (acc) (University of Pretoria), CA(SA), MBL (Unisa)	BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), Stanford executive programme (Stanford, USA)	MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors' course (INSEAD)	BCom (acc), BCom (acc) (hons) (University of KwaZulu-Natal, formerly University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham, USA), MBA (Heriot-Watt University, UK)	BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)	National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS/ University of Pretoria), DBA (GIBS/University of Pretoria), Stanford Directors' Consortium (Stanford Graduate School of Business)
Member since February 2011	*Member since December 2021*	*Member since June 2010*	*Member since December 2025*	*Member since December 2020*	*Member since December 2022*	*Member since December 2025*
Independent non-executive director	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**	**Independent non-executive director**
Committees Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees	**Committees** Member of audit and risk, investment, non-executive directors' and technical committees	**Committees** Chairman of remuneration committee; member of audit and risk, non-executive directors' and investment committees	**Committees** Member of audit and risk, investment, non-executive directors' and technical committees	**Committees** Chairman of social and ethics committee; member of audit and risk, investment, nomination, non-executive directors' and remuneration committees	**Committees** Chairman of investment committee; member of audit and risk, non-executive directors' and technical committees	**Committees** Member of audit and risk, non-executive directors' and social and ethics committees

1 *The résumés of audit and risk committee members standing for re-election appear in the notice of annual general meeting, available on our website. All members of the committee standing for re-election are independent non-executive directors.* AGM

2 *Mr F Abbott, Mr AD Botha and Ms PJ Mnisi are standing for re-election to the board.* AGM

Independence of the external auditor

At the annual general meeting on 5 December 2025, KPMG Inc. was reappointed by shareholders as external auditor and Mr C Basson was appointed as designated registered auditor for the F2026 audit, in terms of section 90(1) of the Companies Act.

Assessment and recommendation

Having assessed the suitability of the appointment of the external auditor and designated registered auditor, the audit and risk committee is satisfied that they are independent of the company in terms of section 94(8) of the Companies Act.

This conclusion was arrived at, inter alia, after considering the factors on page 3 and those below:

- Representations made by KPMG Inc. to the committee
- The external auditor does not, except as an external auditor or in rendering permitted non-audit services, receive any remuneration or other benefits from the group and company
- The external auditor's independence was not impaired by any consultancy, advisory or other work undertaken
- The external auditor's independence was not prejudiced by any previous appointment as auditor.

The committee executed its responsibility in terms of paragraph 5.7(h)(iii) under the JSE Listings Requirements to determine the suitability of the external auditor and designated registered auditor in terms of their mandate. The committee recommends that shareholders reappoint KPMG Inc. and Mr C Basson for the F2027 audit at the annual general meeting on 4 December 2026 (or any adjournment).

REPORT OF THE AUDIT AND RISK COMMITTEE CHAIRMAN CONTINUED

External audit and non-audit services fees

The committee approved fees to be paid to the independent external auditor for audit and permitted non-audit services for the F2026 audit as shown below.

In F2026, the committee reviewed the policy on the approval of audit services and the pre-approval of non-audit services.

Rm	Approved fees to be paid to KPMG Inc. for F2026 audit
External audit fees	27
Non-audit services fees[1]	–
Total fees[2]	**27**

[1] *Includes non-audit services provided to ARM amounting to R320 900 of which R197 900 relates to tax services.*

[2] *The above fees exclude approved external audit fees of R16 million and non-audit service fees of R76 800 to be paid by Assmang to KPMG Inc. for the F2026 audit.*

Recommendation

Following our review of the consolidated and separate annual financial statements for the year ended 30 June 2026, we believe that, in all material respects, they comply with the relevant provisions of the IFRS Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act. We also believe they fairly present the consolidated and separate results of operations, cash flows and the financial position of the group and company. On this basis, the audit and risk committee recommended the consolidated and separate annual financial statements of ARM to the board for approval.

The board subsequently approved the 2026 annual financial statements, which will be open for discussion at the annual general meeting.

TA BOARDMAN
Chairman of the audit and risk committee

Johannesburg
19 October 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of African Rainbow Minerals Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of African Rainbow Minerals Limited (the Group and Company) set out on pages 23 to 124, which comprise the Statements of financial position at 30 June 2026, and the Statements of profit or loss, the Group and Company statements of comprehensive income, the Group and Company statements of changes in equity and the Statements of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, Principal subsidiary companies and Principal associate companies, joint ventures, joint operations and other investments, and the Interests of directors, Total remuneration earned: Executive directors and prescribed officers, Conditional shares: Movements in F2026, Cash-settled conditional awards: Movements in F2026, Vesting dates, Long-term share-based incentives and Non-executive directors' fees sections on pages 14 to 19 of the Directors' report.

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

Basis for opinion

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

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

Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

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

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Final materiality	R534 million determined as 0.7% (rounded) of Total assets	R240 million determined as 5.0% (rounded) of Profit Before Tax (PBT)
Rationale for the benchmark and percentage applied	We determined total assets to be an appropriate benchmark for assessing materiality for the Group. This is due to the significant capital expenditure incurred in developing mining assets, which are intended to enhance production capacity and, consequently, the future earning potential, and in our view, is the benchmark against which performance of the Group is most commonly measured by users. The percentage applied was informed by our professional judgement after consideration of qualitative factors that may impact the Group.	We determined PBT to be an appropriate benchmark for assessing materiality for the Company. In our view, this metric best reflects the profit-orientated focus of the users of the company financial statements on which returns are generated for the benefit of its shareholders. The percentage applied was informed by our professional judgement after consideration of qualitative factors that may impact the Company.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the consolidated financial statements and which further audit procedures to perform at these components to address those risks. Our judgement included assessing the size of the components, nature of assets, liabilities and transactions within the components as well as specific risks.

In total, we identified seven components where audit procedures were performed on one or more classes of transactions, account balances or disclosures based on the assessed risks of material misstatement to the consolidated financial statements, of which we involved component auditors in performing the audit work on the seven components.

For the remaining financial information where audit procedures were not performed, we performed an analysis at an aggregated Group level to re-examine our assessment that there is less than a reasonable possibility of a material misstatement in the remaining financial information.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted risk assessment and planning discussion meetings with component auditors to discuss the Group audit risks relevant to the respective components.

As group auditor, we engaged with the component auditors to assess the audit risks and strategy relating to their respective components. During these engagements, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further audit procedures required by us were then performed by the component auditors.

We also inspected the work performed by component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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

IMPAIRMENT ASSESSMENT FOR PROPERTY, PLANT AND EQUIPMENT (RELATING TO GROUP)

Refer to the following material accounting policies and notes to the consolidated financial statements:

- Note 1: Impairment of non-financial assets material accounting policy, and the critical accounting judgements and key sources of estimation uncertainty
- Note 3: Property, plant and equipment
- Note 39: Impairment and impairment reversal

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
As at 30 June 2026, the Group's property, plant and equipment amounted to R20 079 million which includes the Bokoni Platinum Mine cash generating unit ("BPM CGU"). As an impairment indicator was identified for the BPM CGU, management conducted an impairment test to assess the recoverability of the carrying value of the BPM CGU. In performing the impairment tests, the carrying amount was compared to the recoverable amount of the BPM CGU.	Our audit procedures focused on reviewing management's impairment trigger memo and evaluating the appropriateness of the key assumptions used in management's determination of the recoverable amount of the BPM CGU. The Group team, together with our internal valuation specialists, who possess specialised skills and knowledge were involved, to assist in performing audit procedures related to the appropriateness of the income approach valuation technique and the evaluation of key assumptions applied.

INDEPENDENT AUDITOR'S REPORT CONTINUED

IMPAIRMENT ASSESSMENT FOR PROPERTY, PLANT AND EQUIPMENT (RELATING TO GROUP)

Refer to the following material accounting policies and notes to the consolidated financial statements:

- Note 1: Impairment of non-financial assets material accounting policy, and the critical accounting judgements and key sources of estimation uncertainty
- Note 3: Property, plant and equipment
- Note 39: Impairment and impairment reversal

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The recoverable amount was based on the fair value less cost of disposal using the income approach valuation technique. Modelling using long-term commodity prices tends to be prone to greater risk for potential bias, error, and inconsistent application. These conditions necessitate additional scrutiny to address the objectivity of inputs and their consistent application. Significant key assumptions that the Group applied in the BPM CGU impairment models include: ➤ long-term commodity prices; ➤ future capital requirements; ➤ production profile; ➤ discount rates; and ➤ foreign exchange rates. Management engaged an external expert to assist with the assessment of future capital expenditure and the production profile of the mine. Due to the magnitude of the carrying value of the BPM CGU's property, plant and equipment at 30 June 2026, the high level of judgement involved in assessing the key assumptions applied in the impairment model supporting the Group's assessment of impairment, and taking into consideration the higher estimation uncertainty, the impairment assessment of the BPM CGU's property, plant and equipment is considered a key audit matter in our audit of the consolidated financial statements.	**The primary procedures we performed to address this key audit matter included the following:** ➤ We gained an understanding of the process followed by management to assess the property, plant and equipment for impairment and tested the design and implementation of key controls related to this assessment. ➤ We evaluated the appropriateness of the income approach method applied in performing the test for impairment against the requirements of IAS 36 *Impairment of Assets* (IAS 36). ➤ We assessed the mathematical accuracy of management's recoverable amount calculations for the BPM CGU subject to impairment testing. ➤ We assessed the knowledge, skill and ability of management's external experts involved in assessing the future capital requirements and the production profile of the mine by assessing their industry experience, technical capability, reputation and quality, accreditations, educational qualifications and professional résumé. ➤ With the assistance of our internal valuation specialists, we assessed the reasonability of the key assumptions that are relevant to the Group. We compared the: – discount rates to publicly available market data; – foreign exchange rates to published views of market commentators; and – long-term commodity prices to published views of market commentators on future trends. ➤ We tested the sensitivity of management's assumptions by varying key assumptions to assess the extent to which changes in these key assumptions could affect the recoverable amount and potentially result in impairment loss in the current year. ➤ We assessed the appropriateness of the disclosures related to the impairment of property, plant and equipment in the consolidated financial statements against the requirements of IAS 36. The results of our testing were satisfactory, and we concluded that the Group's impairment assessment of the BPM CGU's property, plant and equipment is acceptable.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "African Rainbow Minerals Limited 2026 Integrated annual report" and in the document titled "African Rainbow Minerals Limited 2026 Annual financial statements", which includes the Directors' Report (except for the Interests of directors, Total remuneration earned: Executive directors and prescribed officers, Conditional shares: Movements in F2026, Cash-settled conditional awards: Movements in F2026, Vesting dates, Long-term share-based incentives and Non-executive directors' fees sections on pages 14 to 19), the Report of the audit and risk committee chairman, and the Certificate of the group company secretary and governance officer as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

INDEPENDENT AUDITOR'S REPORT CONTINUED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of African Rainbow Minerals Limited for three years.

KPMG Inc.

KPMG Inc.
Registered Auditor

PER C BASSON
Chartered Accountant (SA)
Registered Auditor
Director

19 October 2026

85 Empire Road
Parktown
2193

DIRECTORS' REPORT

The directors are pleased to present their report on ARM for the year ended 30 June 2026.

Nature of business

ARM is a diversified mining and minerals company with operations in South Africa. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. ARM also has strategic investments in Harmony Gold Mining Company Limited and Surge Copper Corp.

IAR For more on ARM's strategy, see page 8 of the integrated annual report.

ARM's partners at the various South African operations are Valterra Platinum Limited, Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited and Glencore Operations South Africa Proprietary Limited.

Holding company

The company's largest shareholder is African Rainbow Minerals & Exploration Investments Proprietary Limited (ARMI), holding 43.16% of its issued ordinary share capital at 30 June 2026 (30 June 2025: 43.13%). The sole shareholder of ARMI is Ubuntu-Ubuntu Commercial Enterprises Proprietary Limited (UUCE), the shares of which are held by trusts, all of which, except the Motsepe Foundation, own those shares for the benefit of Dr PT Motsepe and his immediate family. The Motsepe Foundation applies the benefits of its indirect shareholding in ARM for philanthropic purposes.

In addition, at 30 June 2026, 0.53% of the issued share capital of ARM was held by Botho-Botho Commercial Enterprises Proprietary Limited (30 June 2025: 0.53%), in turn owned by UUCE and trusts, all of which trusts, except the Motsepe Foundation, hold those shares for the benefit of Dr Motsepe and his immediate family.

As one of the largest black-controlled mining companies in South Africa, ARM is committed to the spirit and objectives of the Mineral and Petroleum Resources Development Act 28 of 2002, and the broad-based socio-economic charter for the South African mining industry (the mining charter). Accordingly, and for the benefit of historically disadvantaged South Africans (HDSAs), the company created the ARM Broad-Based Economic Empowerment Trust (ARM BBEE Trust). The beneficiaries of this trust include five upliftment trusts covering seven provinces, a women's upliftment trust, union representatives, a church group and community leaders. The ARM BBEE Trust owns 15 897 412 ARM shares (30 June 2025: 15 897 412) or 7.62% of ARM's issued share capital at 30 June 2026 (30 June 2025: 7.62%).

Review of operations

IAR See statements by the chairman and chief executive officer, and review by the finance director and reviews of operations in F2026 integrated annual report.

Corporate governance

The board is committed to high standards of corporate governance and continuously reviews governance matters and control systems to ensure these are in line with global good practices. These standards are evident throughout the company's systems of internal controls, policies and procedures to ensure the sustainability of the business.

KING V ARM applies the principles of King V (see disclosure framework on our website).

Financial results

The consolidated and separate annual financial statements and accounting policies appear on pages 22 to 124.

The results for the year ended 30 June 2026 have been prepared in accordance with the IFRS Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, JSE Listings Requirements and the Companies Act. The annual financial statements fairly present the state of affairs of the group and company, and adequate accounting records have been maintained.

Borrowings and cash

No additional borrowings were raised in the financial year (F2025: R925 million). Borrowings of R1 899 million (F2025: R62 million) were repaid in the period, resulting in gross debt of R157 million at 30 June 2026 (F2025: R2 035 million). ARM was in a net cash position of R10 171 million (30 June 2025: R6 609 million). There are no borrowing-power provisions in ARM's memorandum of incorporation.

Details of cash and borrowings appear in notes 14, 17 and 22 of this report.

DIRECTORS' REPORT CONTINUED

Going concern

To determine whether the group and company are going concerns, the directors have considered facts and assumptions, including group and company cash flow forecasts for the year to 30 June 2027 and beyond. The board believes the company and group have adequate resources to continue business in the foreseeable future. For this reason, the group and company continue to adopt the going-concern basis in preparing these financial statements.

Taxation

The latest tax assessment for the company is for the financial year ended 30 June 2025. All tax submissions for the company up to and including those for F2025 have been submitted.

Subsidiaries, joint arrangements, associates and investments

The company's direct and indirect interests in its principal subsidiaries, joint arrangements (which include joint ventures and joint operations), associates and investments are reflected in separate schedules on pages 122 to 124.

Dividends

An interim gross dividend of 500 cents per ordinary share was declared on 6 March 2026 for the six months ended 31 December 2025 (1H F2025: 450 cents), amounting to a distribution of approximately R1 044 million (1H F2025: R1 011 million), which was paid on Monday, 13 April 2026.

The following additional information is disclosed:

- The dividend was declared out of income reserves
- The South African dividends withholding tax (dividends tax) rate is 20%
- The gross local dividend amount was 500 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount was 400 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 208 710 769 ordinary shares in issue.

A final gross dividend of 700 cents per ordinary share was declared on 4 September 2026 for the year ended 30 June 2026 (F2025: 600 cents per share), amounting to a distribution of approximately R1 461 million (F2025: R1 252 million), which was paid on Monday, 12 October 2026.

The following additional information is disclosed:

- The dividend was declared out of income reserves
- The South African dividends withholding tax (dividends tax) rate is 20%
- The gross local dividend amount is 700 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount is 560 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 208 710 769 ordinary shares in issue.

In line with section 4 of the Companies Act, the board determined that the prescribed solvency and liquidity requirements were met for the payment of dividends.

ARM's income tax reference number is 9030/018/60/1.

Capital expenditure

Capital expenditure for F2026 totalled R4 904 million (F2025: R4 050 million).

IAR See statements by the chairman and chief executive officer, and review by the finance director and reviews of operations in F2026 integrated annual report.

Events after the reporting date

For events after the reporting date, see note 47 of the annual financial statements.

Share capital

The share capital of the company, both authorised and issued, is set out in note 15 to the consolidated and separate annual financial statements. Information about the treasury shares is set out in note 16.

Shareholder analysis

A comprehensive analysis of shareholders, together with direct or indirect beneficial holdings exceeding 3% of the ordinary shares of the company at 30 June 2026, is set out on pages 132 to 133.

DIRECTORS' REPORT CONTINUED

Directorate

The following changes to the board have taken place during F2026:

- Dr TG Ramuthaga and Mr PW Steenkamp were appointed as independent non-executive directors and elected by shareholders at the 5 December 2025 annual general meeting
- Dr RV Simelane and Mr JA Chissano stepped down from the board as independent non-executive directors after the 5 December 2025 annual general meeting
- To ensure compliance with paragraph 5.7(d) of the JSE Listings Requirements, Dr PT Motsepe, as the founder of ARM and having performed the role of executive chairman for many years, retired as executive chairman and as an employee from 15 February 2026. Dr Motsepe remains a director of the company and has served as non-executive chairman of the board from 16 February 2026.

The memorandum of incorporation (MoI) provides for one-third of elected non-executive directors to retire by rotation. The non-executive directors affected by this requirement are Dr PT Motsepe, Mr F Abbott, Mr AD Botha and Ms PJ Mnisi, each of whom is available to stand for re-election at the 2026 annual general meeting.

At the date of this report, the directors of the company were:

- **Non-executive director:** Dr PT Motsepe (chairman)
- **Executive directors:** VP Tobias (chief executive officer) and TTA Mhlanga (finance director)
- **Independent non-executive directors:** DC Noko (lead independent non-executive director), F Abbott, TA Boardman, AD Botha, B Kennedy, PJ Mnisi, B Nqwababa, Dr TG Ramuthaga, JC Steenkamp and PW Steenkamp.

AGM ESG Detailed résumés of directors appear in the notice of annual general meeting and ESG report on our website.

Interests of directors (audited)

The direct and indirect beneficial and non-beneficial interests of directors in the issued share capital of the company were as follows:

	30 June 2026				30 June 2025			
	Direct		Indirect		Direct		Indirect	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial	Beneficial	Non-beneficial	Beneficial	Non-beneficial
Dr PT Motsepe[1]	–	–	**91 195 820**	–	–	–	91 133 393	–
VP Tobias	**37 643**	–	**32 917[3]**	–	19 876[4]	–	32 917[3,4]	–
TTA Mhlanga	**69 105**	–	–	–	55 333	–	–	–
Dr RV Simelane[2]	–	–	–	–	1 350	–	–	–
JC Steenkamp	**255 651**	–	–	–	255 651	–	–	–

1 *Shares held by African Rainbow Minerals & Exploration Investments Proprietary Limited and Botho-Botho Commercial Enterprises Proprietary Limited.*
2 *Dr RV Simelane stepped down as a non-executive director from 5 December 2025.*
3 *Shares held by Silver Jaguar Holdings Proprietary Limited, an associate of Mr VP Tobias, as defined in the JSE Listings Requirements.*
4 *During the current year, the Group identified that 32 917 shares were previously incorrectly disclosed as a direct beneficial interest (as announced in the "Dealings in Securities" SENS announcement released on 23 December 2024) as opposed to an indirect beneficial interest. Accordingly, the comparative disclosure has been corrected to reflect the 32 917 shares as an indirect beneficial interest. All other information disclosed in the SENS announcement released on 23 December 2024 remains unchanged.*

Mr VP Tobias received a net settlement of 16 624 conditional shares in October 2026, which have been or will be transferred to Silver Jaguar Holdings Proprietary Limited, an associate of his as defined in the JSE Listings Requirements.

No other directors or prescribed officers acquired or sold a direct or indirect beneficial or non-beneficial interest in the issued share capital of the company between 30 June 2026 and the date of this report.

Directors' remuneration: Executive directors and prescribed officers

The remuneration of executive directors and prescribed officers comprises:

- Total cost-to-company, which is the base salary plus benefits
- Incentive-based rewards in the form of competitive incentives compared to those offered by other employers in the mining and mineral resources sector, earned through achieving performance targets consistent with shareholder expectations over the short and long term:
  - Short-term incentives are cash bonuses based on performance measures and targets, and structured to reward effective operational performance
  - Long-term (share-based) incentives are used to align the long-term interests of management with those of shareholders and responsibly implemented to avoid exposing shareholders to unreasonable or unexpected financial impact.

Executive directors and prescribed officers do not receive directors' fees.

ESG Full details are set out in the remuneration report in the ESG report.

DIRECTORS' REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers (audited)

	2026								
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[8]	Total annual package before incentives	Short-term incentives: Cash bonus and sign-on awards[9]	Total annual package after short-term incentives, before long-term incentives	Long-term incentives[10]	Total remuneration earned
Executive directors									
Dr PT Motsepe (to 15 February 2026)[1]	6 702	–	–	10	6 712	9 022	15 734	12 798	28 532
VP Tobias	9 242	769	–	358	10 369	11 134	21 503	6 623	28 126
TTA Mhlanga[2]	6 226	511	55	26	6 818	6 969	13 787	5 133	18 920
Total for executive directors	22 170	1 280	55	394	23 899	27 125	51 024	24 554	75 578
Prescribed officers[3]									
AMJ Burger[4]	2 103	263	68	69	2 503	1 695	4 198	1 867	6 065
JC Jansen[5]	5 010	413	–	638	6 061	4 348	10 409	3 268	13 677
A Joubert[6]	5 850	673	–	388	6 911	5 512	12 423	5 451	17 874
HL Mkatshana	4 856	906	–	287	6 049	6 159	12 208	4 769	16 977
MP Schmidt	8 019	556	–	333	8 908	9 040	17 948	11 158	29 106
J van der Bijl[7]	2 145	182	–	92	2 419	2 465	4 884	2 993	7 877
Total for prescribed officers	27 983	2 993	68	1 807	32 851	29 219	62 070	29 506	91 576
Total for executive directors and prescribed officers	50 153	4 273	123	2 201	56 750	56 344	113 094	54 060	167 154

Total annual package before incentives = cost-to-company.

1 *Dr PT Motsepe was executive chairman until 15 February 2026, when he retired from that role and as an employee of the company in terms of the JSE Listings Requirements, as amended. He became non-executive chairman on 16 February 2026. The salary shown is for the period when he was executive chairman. See non-executive directors' fee schedule on page 19 for remuneration from 16 February 2026.*

2 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*

3 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act, section 30(4)(a).*

4 *Ms AMJ Burger was appointed chief executive: ARM Ferrous and became a prescribed officer on 1 February 2026. The long-term incentive amount reflects the settlement in May 2026 of an operational cash long-term incentive award that had been awarded in F2023.*

5 *Mr JC Jansen's acting allowance is included under Other benefits and allowances. His bonus is calculated on the total annual package before incentives (excluding the acting allowance).*

6 *Mr A Joubert was chief executive: ARM Ferrous, from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026. His bonus is pro-rated for each role because different scorecards apply.*

7 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026. The total annual package and short-term incentives are pro-rated for the period when he was a prescribed officer. In terms of the long-term incentives, the conditional shares were settled in June 2026 and therefore the full amount is shown.*

8 *This includes unemployment insurance fund (UIF) and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowances.*

9 *No bonuses were deferred in F2026. No sign-on awards were made to executive directors or prescribed officers in F2026.*

10 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan for all executives and prescribed officers, except Ms Burger. The value of the conditional share awards was included in F2026 as performance was determined at the vesting date, which fell in F2026. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe and Mr van der Bijl, respectively, were paid by them. Long-term incentives for other executive directors and prescribed officers, except Ms Burger, were settled net of income tax, other taxes and related brokerage and administrative charges. For the long-term incentives paid to Ms Burger, see footnote 4 above.*

DIRECTORS' REPORT CONTINUED

Total remuneration earned: Executive directors and prescribed officers (audited) continued

	2025								
						Short-term incentives		Long-term incentives	
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances[6]	Total annual package before incentives	Cash bonus and sign-on awards[7]	Total annual package after short-term incentives, before long-term incentives	Conditional share awards[8]	Total remuneration earned[9]
Executive directors									
Dr PT Motsepe	10 314	–	–	2	10 316	3 003	13 319	18 759	32 078
VP Tobias	8 825	733	–	220	9 778	2 295	12 073	9 707	21 780
TTA Mhlanga[1]	5 942	487	53	20	6 502	1 466	7 968	7 454	15 422
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360	35 920	69 280
Prescribed officers[2]									
AMJ Burger[3]	–	–	–	–	–	–	–	–	–
JC Jansen (from 9 April 2025)[4]	1 092	90	–	139	1 321	151	1 472	–	1 472
A Joubert	5 456	644	–	509	6 609	2 020	8 629	7 990	16 619
HL Mkatshana	4 633	853	–	296	5 782	874	6 656	6 990	13 646
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365	16 357	26 722
J van der Bijl[5]	–	–	–	–	–	–	–	–	–
Total for prescribed officers	19 029	2 119	–	1 083	22 231	4 891	27 122	31 337	58 459
Total for executive directors and prescribed officers	44 110	3 339	53	1 325	48 827	11 655	60 482	67 257	127 739

Total annual package before incentives = cost-to-company.

1 *The medical aid benefit for Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.*
2 *The prescribed officers of the company were determined under section 66(10) of the Companies Act, and further described in section 38 of its regulations. Their remuneration is disclosed in terms of the Companies Act 2008, section 30(4)(a).*
3 *No remuneration is shown for Ms AMJ Burger as she was appointed chief executive: ARM Ferrous from 1 February 2026.*
4 *Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. The acting allowance is included under Other benefits and allowances. Mr Jansen's bonus is calculated on the total annual package before incentives (excluding the acting allowance). Except for the acting allowance, the remuneration shown here is pro-rated for the period when he was a prescribed officer from 9 April 2025 to 30 June 2025.*
5 *No remuneration is shown for Mr J van der Bijl as he was appointed chief operating officer from 16 February 2026.*
6 *This includes UIF and optional risk benefits such as group life benefits and additional disability and death benefits, as well as acting allowance.*
7 *No bonuses were deferred in F2025. No sign-on awards were made to executive directors and prescribed officers in F2025.*
8 *Includes pre-tax settlement value of conditional share awards in terms of the 2018 conditional share plan. The value of the conditional share awards was included in F2025 as performance was determined at the vesting date, which fell in F2025. Income tax, other taxes, related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. No long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges.*
9 *F2026 remuneration earned includes long-term incentives. Prior year information was previously presented excluding long-term incentives. To align to current year presentation, F2025 total remuneration earned includes long-term incentives.*

Conditional shares under the 2018 conditional share plan

Awards of conditional shares were made to eligible participants in the Paterson grade F band under the 2018 conditional share plan. Conditional shares will be settled after three years, subject to the company achieving prescribed performance criteria over this period.

ESG For additional information about performance criteria, see part III of the remuneration report in the ESG report on our website.

The total number of conditional shares awarded in F2026 was 510 088. The total number of conditional shares outstanding on 30 June 2026 is 1 861 773.

DIRECTORS' REPORT CONTINUED

Conditional shares under the 2018 conditional share plan continued

Conditional shares: Movements in F2026 (audited)

	Opening conditional share balance at 1 July 2025		Conditional shares awarded 17 May 2026		Conditional shares settled 17 May 2026[6]		Conditional shares forfeited		Closing conditional share balance as at 30 June 2026	
	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000	Number of shares	Value of shares R000
Executive directors										
Dr PT Motsepe[1]	306 969	–	–	–	(66 505)	12 798	–	–	**240 464**	**–**
VP Tobias	258 480	–	76 669	17 395	(34 415)	6 623	–	–	**300 734**	**–**
TTA Mhlanga	127 449	–	40 405	9 167	(26 677)	5 133	–	–	**141 177**	**–**
Prescribed officers										
AMJ Burger[2]	–	–	35 173	7 980	–	–	–	–	**35 173**	**–**
JC Jansen[3]	78 389	–	32 270	7 321	(16 983)	3 268	–	–	**93 676**	**–**
A Joubert[4]	130 750	–	40 471	9 182	(28 327)	5 451	–	–	**142 894**	**–**
HL Mkatshana	114 384	–	35 405	8 033	(24 781)	4 769	–	–	**125 008**	**–**
MP Schmidt	206 919	–	58 848	13 351	(57 988)	11 158	–	–	**207 779**	
J van der Bijl[5]	83 046	–	38 104	8 645	(15 555)	2 993	–	–	**105 595**	

1 *Dr PT Motsepe was executive chairman until 15 February 2026, when he retired from that role and as employee of the company in terms of the JSE Listings Requirements, as amended. He became non-executive chairman on 16 February 2026. As a retiree, the full value of these awards is reflected without pro-rating. See non-executive directors' fee schedule for remuneration from 16 February 2026.*

2 *Ms AMJ Burger was appointed chief executive: ARM Ferrous from 1 February 2026, at which time she became a prescribed officer. The conditional shares were awarded in May 2026, after her appointment as a prescribed officer and therefore the full value of these awards is reflected without pro-rating.*

3 *Mr JC Jansen's allocation was based on his cost-to-company, excluding the allowance for acting as chief executive: ARM Platinum.*

4 *Mr A Joubert was chief executive: ARM Ferrous from 1 July 2025 to 31 January 2026, and chief executive: ARMeT from 1 February 2026.*

5 *Mr J van der Bijl was appointed chief operating officer from 16 February 2026, at which time he became a prescribed officer. The conditional share awards were settled in May 2026, after his appointment as a prescribed officer and therefore the full value of these awards is reflected without pro-rating.*

6 *Additional dividend-equivalent shares of 0.3001 per award were included in the number of shares settled, as assured by the independent consultant, Andisa. The performance measurement and applicable vesting percentage (ie 72.2%) was assured by the independent consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R205.00 was the closing share price on 15 May 2026.*

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards under the 2018 cash-settled conditional share plan were made to a prescribed officer prior to her promotion to Paterson grade F band, as set out below. The total number of conditional awards in F2026 to eligible management (in Paterson grade D and E bands) was 869 302.

Cash-settled conditional awards: Movements in F2026 (audited)

	Prescribed officer
	AMJ Burger

	Number of awards
Opening balance at 1 July 2025	**11 555**
Awards of cash-settled conditional awards 17 May 2026	**–**
Closing balance as at 30 June 2026[1]	**11 555**

1 *Ms AMJ Burger received a cash-settled conditional award in F2025 prior to her appointment as chief executive: ARM Ferrous from 1 February 2026, at which time she became a prescribed officer. No cash-settled conditional awards were awarded to or settled for this prescribed officer between 30 June 2026 and the date of this report.*

ESG For additional information about performance criteria, see part III of the remuneration report in the ESG report on our website.

DIRECTORS' REPORT CONTINUED

Vesting dates (audited)

Conditional shares

Annual and interim allocations

Conditional shares awarded to senior executives vest and are settled after three years, subject to achieving predetermined performance criteria.

Schedule of conditional share vesting dates

	Number of conditional shares[1]
Conditional shares outstanding at 30 June 2026	**1 861 773**
Vesting on:	
18 September 2026	50 885
5 December 2026	604 974
1 December 2027	695 826
4 December 2028	510 088

1 *Conditional shares awarded to senior executives.*

Conditional awards

Annual and interim allocations

Conditional awards awarded to participants other than senior executives under the cash-settled conditional share plan vest and are settled after three years, subject to achieving predetermined performance criteria.

Schedule of conditional awards vesting dates

	Number of conditional shares[1]
Conditional awards outstanding at 30 June 2026	**869 302**
Vesting on:	
17 May 2026[2]	2 082
18 September 2026	3 097
5 December 2026	255 169
4 June 2027	9 826
1 December 2027	340 583
21 May 2028	11 894
4 December 2028	225 481
15 May 2029	21 170

1 *Conditional awards awarded to management other than senior executives.*
2 *Conditional awards to be settled on receipt of tax directive.*

Movements in the company's long-term share-based incentive schemes are summarised below.

Long-term share-based incentives (audited)

	Conditional shares		Conditional awards	
	F2026	F2025	**F2026**	F2025
Opening balance at 1 July	**1 747 531**	1 379 108	**816 363**	627 082
Settled	**(329 721)**	(355 062)	**(140 854)**	(149 069)
Granted/awarded	**510 088[1]**	723 485[1]	**253 533[2]**	384 087[2]
Forfeited/cancelled/lapsed	**(66 125)[3]**	–	**(59 740)[4]**	(45 737)[4]
Closing balance at 30 June	**1 861 773**	1 747 531	**869 302**	816 363
Post-year end: settled	**(50 885)**	–	**(3 097)**	–
Balance at the date of the report	**1 810 888**	1 747 531	**866 205**	816 363

1 *Conditional shares awarded to senior executives.*
2 *Conditional awards awarded to management other than senior executives.*
3 *Conditional shares forfeited by senior executives.*
4 *Conditional awards forfeited by management other than senior executives.*

DIRECTORS' REPORT CONTINUED

Directors' remuneration: Non-executive directors

The remuneration of non-executive directors comprises directors' fees. Board retainers and attendance fees as well as committee attendance fees are paid quarterly in arrears. The table below sets out emoluments paid to non-executive directors for F2026 and F2025.

Non-executive directors' fees (audited)*

	F2026				F2025			
R000	**Board**	**Committee[13]**	**Consultancy fees**	**Total[14]**	Board	Committee[13]	Consultancy fees	Total[14]
Dr PT Motsepe (chairman from 16 February 2026)[1]	**359**	**22**	**–**	**381**	–	–	–	–
DC Noko (lead independent)[2]	**978**	**1 416**	**–**	**2 394**	1 008	1 190	–	2 198
AK Maditsi[3]	**–**	**–**	**–**	**–**	790	1 101	–	1 891
F Abbott	**830**	**759**		**1 589**	918	692	–	1 610
TA Boardman	**841**	**1 475**	**–**	**2 316**	861	1 541	–	2 402
AD Botha	**830**	**1 127**	**–**	**1 957**	837	1 110	–	1 947
JA Chissano[4]	**321**	**226**	**–**	**547**	765	496	650	1 911
WM Gule[5]	**–**	**–**	**–**	**–**	124	39	–	163
B Kennedy[6]	**760**	**558**	**–**	**1 318**	837	215	–	1 052
PJ Mnisi[7]	**805**	**1 119**	**–**	**1 924**	765	573	–	1 338
B Nqwababa[8]	**830**	**1 028**	**–**	**1 858**	891	764	–	1 655
Dr TG Ramuthaga[9]	**799**	**734**	**–**	**1 533**	428	182	–	610
Dr RV Simelane[10]	**349**	**498**	**–**	**847**	765	1 084	–	1 849
JC Steenkamp[11]	**836**	**853**	**–**	**1 689**	896	592	–	1 488
PW Steenkamp[12]	**841**	**479**	**–**	**1 320**	428	105	–	533
Total for non-executive directors	**9 379**	**10 294**	**–**	**19 673**	10 313	9 684	650	20 647

* *Payments to reimburse out-of-pocket expenses have been excluded.*

1 *Dr PT Motsepe became non-executive chairman from 16 February 2026 to comply with JSE Listings Requirements, as amended. Pro-rata fees are shown for F2026.*

2 *Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.*

3 *Mr AK Maditsi stepped down as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board on 30 June 2025.*

4 *Mr JA Chissano had a consultancy agreement with the company that terminated on 30 April 2025 which was not renewed. He stepped down from the board following the 5 December 2025 annual general meeting.*

5 *Mr WM Gule stepped down from the board from 3 September 2024.*

6 *Mr B Kennedy was appointed to the technical committee from 9 October 2025 and the audit and risk committee from 5 December 2025.*

7 *Ms PJ Mnisi was appointed to the nomination and remuneration committees from 9 October 2025. She was appointed as chairman of the social and ethics committee from 5 December 2025.*

8 *Mr B Nqwababa was appointed as chairman of the investment and technical committee from 3 September 2024 and, following the reconstitution of that committee, appointed as chairman of the investment committee from 6 February 2025.*

9 *Dr TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025. She was appointed to the audit and risk, and the social and ethics committees from 5 December 2025.*

10 *Dr RV Simelane stepped down from the board following the 5 December 2025 annual general meeting.*

11 *Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.*

12 *Mr PW Steenkamp was appointed as an independent non-executive director and member of the technical committee from 6 February 2025. He was appointed to the nomination committee from 9 October 2025.*

13 *Attendance fees are paid for scheduled committee meetings, ad hoc committee meetings, and for other work devoted to committee business outside regular scheduled committee meetings. Where such ad hoc meetings required substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee was reduced commensurately.*

14 *F2026 non-executive directors' fees are presented excluding Value Added Tax (VAT). The prior year information was previously presented including VAT. To align to current year presentation, comparative information excludes VAT.*

DIRECTORS' REPORT CONTINUED

External auditor

KPMG Inc. was the external auditor for the company, with Mr C Basson as the designated registered auditor for the F2026 audit.

It is recommended to shareholders that KPMG Inc. be reappointed as the external auditor and Mr C Basson as the designated registered auditor for the F2027 audit.

Group company secretary and governance officer

Ms AN D'Oyley is the group company secretary and governance officer of ARM. Her business and postal addresses appear on the inside back cover of this report.

ESG For additional information on the office of the group company secretary and governance officer, see from page 122 of the ESG report on our website.

Listings

The company's shares are listed on the JSE (general mining) under the share code: ARI. In November 2018, the company completed a secondary listing on the A2X Exchange, where its shares are listed under the share code: ARI.

Strate (share transactions totally electronic)

The company's shares were dematerialised on 5 November 2001. If shareholders wish to trade certificated ARM (previously Avmin) shares on the JSE, they are urged to deposit them with a central securities depository participant or qualifying stockbroker as soon as possible. Trading in the company's shares on the JSE is only possible if the shares are in electronic format in the Strate environment. If members have any queries, they should contact the company's transfer secretaries, Computershare Investor Services Proprietary Limited (details on inside back cover).

Convenience translations into United States dollars

To assist users of this report, translations of convenience into United States dollars are provided in these annual financial statements. These translations are based on average rates of exchange for the statements of profit or loss, comprehensive income and cash flows, and at rates prevailing at year end for statement of financial position items.

These statements appear on pages 125 to 130.



Khumani Mine

ANNUAL FINANCIAL STATEMENTS

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Audited by independent auditor

The financial statements have been audited by the external auditor, KPMG Inc.

Any reference to future financial performance included in these results has not been audited or reported on by ARM's external auditor.

Basis of preparation

The group and company financial statements have been prepared under the supervision of the finance director, Ms TTA Mhlanga CA(SA). The group and company financial statements have been prepared on the historical-cost basis, except for certain financial instruments that are carried at fair value. The accounting policies used are in terms of IFRS® Accounting Standards. Please refer to note 1 to the financial statements.

STATEMENTS OF FINANCIAL POSITION

at 30 June

	Notes	GROUP 30 June 2026 Rm	GROUP 30 June 2025 Rm	COMPANY 30 June 2026 Rm	COMPANY 30 June 2025 Rm
ASSETS					
Non-current assets					
Property, plant and equipment	3	**20 079**	17 187	**2 592**	1 713
Investment properties	5	**27**	25	**27**	25
Goodwill and intangible assets	6	**233**	44	**233**	44
Deferred tax assets	18	**923**	921	**67**	64
Other financial assets	7	**201**	277	**200**	276
Reinsurance contract asset	23	**23**	118	**–**	–
Investment in associate	8	**833**	1 188	**841**	841
Investment in joint venture	9	**18 974**	20 206	**259**	259
Other investments	10	**19 419**	18 633	**23 740**	23 031
		60 712	58 599	**27 959**	26 253
Current assets					
Inventories	11	**806**	892	**164**	146
Trade and other receivables	12	**5 306**	5 385	**7 762**	6 283
Reinsurance contract asset	23	**29**	62	**–**	–
Taxation	38	**47**	135	**–**	98
Financial assets	13	**888**	608	**257**	193
Cash and cash equivalents	14	**10 328**	8 644	**7 700**	6 971
		17 404	15 726	**15 883**	13 691
Total assets		**78 116**	74 325	**43 842**	39 944
EQUITY AND LIABILITIES					
Capital and reserves					
Ordinary share capital	15	**10**	10	**10**	10
Share premium	15	**4 117**	4 117	**2 663**	2 663
Treasury shares	16	**(1 754)**	(1 754)	**–**	–
Other reserves		**14 136**	14 155	**14 142**	13 915
Retained earnings		**41 209**	39 333	**19 644**	17 330
Equity attributable to equity holders of ARM		**57 718**	55 861	**36 459**	33 918
Non-controlling interest		**5 427**	4 260	**–**	–
Total equity		**63 145**	60 121	**36 459**	33 918
Non-current liabilities					
Long-term borrowings	17	**124**	1 399	**4**	13
Deferred tax liabilities	18	**7 053**	6 002	**3 345**	3 360
Insurance contract liabilities	23	**23**	119	**–**	–
Long-term provisions	19	**3 079**	2 163	**2 362**	1 610
Derivative financial liability	24	**356**	–	**356**	–
		10 635	9 683	**6 067**	4 983
Current liabilities					
Trade and other payables	20	**1 712**	1 465	**527**	344
Short-term provisions	21	**1 565**	1 163	**606**	389
Insurance contract liabilities	23	**35**	65	**–**	–
Reinsurance contract liabilities	23	**799**	886	**–**	–
Taxation	38	**192**	306	**113**	228
Overdrafts and short-term borrowings	22	**33**	636	**70**	82
		4 336	4 521	**1 316**	1 043
Total equity and liabilities		**78 116**	74 325	**43 842**	39 944

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS

for the year ended 30 June

	Notes	GROUP 30 June 2026 Rm	GROUP 30 June 2025 Rm	COMPANY 30 June 2026 Rm	COMPANY 30 June 2025 Rm
Revenue	27	**16 323**	13 027	**2 780**	3 132
Sales	27	**15 248**	11 661	**1 672**	1 734
Cost of sales	28	**(10 851)**	(11 851)	**(1 717)**	(1 530)
Gross profit/(loss)		**4 397**	(190)	**(45)**	204
Other operating income	29	**1 304**	1 619	**1 186**	1 559
Other operating expenses	30	**(2 545)**	(2 022)	**(1 634)**	(1 520)
Net income/(expenses) from insurance service[1]	23	**29**	(120)	**–**	–
Net (expenses)/income from reinsurance contracts held	23	**(23)**	146	**–**	–
Profit/(loss) from operations before capital items		**3 162**	(567)	**(493)**	243
Income from investments	31	**1 285**	1 033	**4 987**	7 538
Finance costs	32	**(297)**	(357)	**(132)**	(94)
Net finance expenses from insurance contracts issued	23	**(11)**	(9)	**–**	–
Net finance expenses from reinsurance contracts held	23	**(35)**	(50)	**–**	–
Share of loss from associate	8	**(355)**	(87)	**–**	–
Share of profit from joint venture	9	**2 409**	3 289	**–**	–
Profit before taxation and capital items		**6 158**	3 252	**4 362**	7 687
Capital items before tax	33	**416**	(2 182)	**459**	–
Profit before taxation		**6 574**	1 070	**4 821**	7 687
Taxation	34	**(1 409)**	(561)	**(209)**	(373)
Profit for the year		**5 165**	509	**4 612**	7 314
Attributable to:					
Equity holders of ARM					
Profit for the year		**3 998**	330	**4 612**	7 314
Basic earnings for the year		**3 998**	330	**4 612**	7 314
Non-controlling interest					
Profit for the year		**1 167**	179	**–**	–
		1 167	179	**–**	–
Profit for the year		**5 165**	509	**4 612**	7 314
Earnings per share					
Basic earnings per share (cents)	35	**2 073**	169		
Diluted basic earnings per share (cents)	35	**2 061**	168		

[1] *Change in presentation of F2025 figure. Insurance revenue of R48 million is netted off against the insurance services expenses line item of R168 million.*

The accompanying notes are an integral part of these financial statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	Notes	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	Total shareholders of ARM Rm	Non-controlling interest Rm	Total Rm
For the year ended 30 June 2025							
Profit for the year ended 30 June 2025		–	–	330	330	179	509
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods							
Fair value hedge – Harmony collar hedge		–	53	–	53	–	53
Financial asset	24	–	68	–	68	–	68
Deferred tax on above	34	–	(15)	–	(15)	–	(15)
Net impact of revaluation of listed investment – Harmony		4 493	–	–	4 493	–	4 493
Revaluation of listed investment	10	5 731	–	–	5 731	–	5 731
Deferred tax on above	34	(1 238)	–	–	(1 238)	–	(1 238)
Net impact of revaluation of listed investment – Surge Copper		9	–	–	9	–	9
Revaluation of listed investment	10	12	–	–	12	–	12
Deferred tax on above	34	(3)	–	–	(3)	–	(3)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods							
Foreign currency translation reserve movement		–	73	–	73	–	73
Total other comprehensive income		4 502	126	–	4 628	–	4 628
Total comprehensive income for the year		4 502	126	330	4 958	179	5 137
For the year ended 30 June 2026							
Profit for the year ended 30 June 2026		**–**	**–**	**3 998**	**3 998**	**1 167**	**5 165**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods							
Fair value hedge – Harmony collar hedge		**(333)**	**(20)**	**–**	**(353)**	**–**	**(353)**
Derivative financial liability	**24**	**(424)**	**(20)**	**–**	**(444)**	**–**	**(444)**
Deferred tax on above	**34**	**91**	**–**	**–**	**91**	**–**	**91**
Net impact of revaluation of listed investment – Harmony		**304**	**–**	**–**	**304**	**–**	**304**
Revaluation of listed investment	**10**	**388**	**–**	**–**	**388**	**–**	**388**
Deferred tax on above	**34**	**(84)**	**–**	**–**	**(84)**	**–**	**(84)**
Net impact of revaluation of listed investment – Surge Copper		**227**	**–**	**–**	**227**	**–**	**227**
Revaluation of listed investment	**10**	**290**	**–**	**–**	**290**	**–**	**290**
Deferred tax on above	**34**	**(63)**	**–**	**–**	**(63)**	**–**	**(63)**
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods							
Foreign currency translation reserve movement		**–**	**(246)**	**–**	**(246)**	**–**	**(246)**
Total other comprehensive income/(loss)		**198**	**(266)**	**–**	**(68)**	**–**	**(68)**
Total comprehensive income/(loss) for the year		**198**	**(266)**	**3 998**	**3 930**	**1 167**	**5 097**

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	Notes	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	Total Rm
For the year ended 30 June 2025					
Profit for the year ended 30 June 2025		–	–	7 314	7 314
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Net impact of revaluation of listed investment – Harmony		–	53	–	53
Financial asset	24	–	68	–	68
Deferred tax on above	34	–	(15)	–	(15)
Net impact of revaluation of listed investment – Harmony		4 493	–	–	4 493
Revaluation of listed investment	10	5 731	–	–	5 731
Deferred tax on above	34	(1 238)	–	–	(1 238)
Net impact of revaluation of listed investment – Surge Copper		9	–	–	9
Revaluation of listed investment	10	12	–	–	12
Deferred tax on above	34	(3)	–	–	(3)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods					
Foreign currency translation reserve movement		–	(1)	–	(1)
Total other comprehensive income		4 502	52	–	4 554
Total comprehensive income for the year		4 502	52	7 314	11 868
For the year ended 30 June 2026					
Profit for the year ended 30 June 2026		**–**	**–**	**4 612**	**4 612**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Fair value hedge – Harmony collar hedge		**(333)**	**(20)**	**–**	**(353)**
Derivative financial liability	**24**	**(424)**	**(20)**	**–**	**(444)**
Deferred tax on above	**34**	**91**	**–**	**–**	**91**
Net impact of revaluation of listed investment – Harmony		**304**	**–**	**–**	**304**
Revaluation of listed investment	**10**	**388**	**–**	**–**	**388**
Deferred tax on above	**34**	**(84)**	**–**	**–**	**(84)**
Net impact of revaluation of listed investment – Surge Copper		**227**	**–**	**–**	**227**
Revaluation of listed investment	**10**	**290**	**–**	**–**	**290**
Deferred tax on above	**34**	**(63)**	**–**	**–**	**(63)**
Total other comprehensive income/(loss)		**198**	**(20)**	**–**	**178**
Total comprehensive income/(loss) for the year		**198**	**(20)**	**4 612**	**4 790**

The accompanying notes are an integral part of these financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Notes	Share capital and premium Rm	Treasury shares Rm	Other reserves: Financial instruments at fair value through other comprehensive income Rm	Other reserves: Share-based payments Rm	Other reserves: Other[1] Rm	Retained earnings Rm	**Total shareholders of ARM Rm**	Non-controlling interest[2] Rm	**Total Rm**
Balance at 30 June 2024		5 278	(2 405)	9 002	323	160	41 648	**54 006**	4 081	**58 087**
Total comprehensive income for the year		–	–	4 502	–	126	330	**4 958**	179	**5 137**
Profit for the year ended 30 June 2025		–	–	–	–	–	330	**330**	179	**509**
Other comprehensive income		–	–	4 502	–	126	–	**4 628**	–	**4 628**
Conditional shares issued to employees		–	–	–	(95)	–	–	**(95)**	–	**(95)**
Dividend paid[3]	35	–	–	–	–	–	(2 644)	**(2 644)**	–	**(2 644)**
Repurchase of own shares[4]		–	(500)	–	–	–	–	**(500)**	–	**(500)**
Cancellation of repurchased shares[4]		(500)	500	–	–	–	–	**–**	–	**–**
Cancellation of treasury shares[5]		(651)	651	–	–	–	–	**–**	–	**–**
Share-based payment expense		–	–	–	137	–	–	**137**	–	**137**
Other		–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2025		4 127	(1 754)	13 504	365	286	39 333	**55 861**	4 260	**60 121**
Total comprehensive income/(loss) for the year		–	–	198	–	(266)	3 998	**3 930**	1 167	**5 097**
Profit for the year ended 30 June 2026		–	–	–	–	–	3 998	**3 998**	1 167	**5 165**
Other comprehensive income/(loss)		–	–	198	–	(266)	–	**(68)**	–	**(68)**
Conditional shares issued to employees		–	–	–	(64)	–	–	**(64)**	–	**(64)**
Transfer between reserves		–	–	33	–	(33)	–	**–**	–	**–**
Dividend paid[3]	35	–	–	–	–	–	(2 121)	**(2 121)**	–	**(2 121)**
Share-based payment expense		–	–	–	113	–	–	**113**	–	**113**
Other		–	–	–	–	–	(1)	**(1)**	–	**(1)**
Balance at 30 June 2026		4 127	(1 754)	13 735	414	(13)	41 209	**57 718**	5 427	**63 145**

[1] *Other reserves consist of the following:*

	F2026 Rm	*F2025 Rm*	*F2024 Rm*
Dilution in Two Rivers	***(26)***	*(26)*	*(26)*
Foreign currency translation reserve – Assmang	***–***	*241*	*167*
Foreign currency translation reserve – other entities	***84***	*89*	*90*
Capital redemption and prospecting loans written off	***28***	*28*	*28*
Harmony collar hedge financial instrument	***–***	*53*	*–*
Tamboti assets sale to Two Rivers	***(99)***	*(99)*	*(99)*
Total	***(13)***	*286*	*160*

[2] *Non-controlling interest includes R4 728 million (F2025: R3 704 million) for Two Rivers and R624 million (F2025: R480 million) for Modikwa.*
[3] *Interim dividend paid of 500 cents (F2025: 450 cents) per share and final dividend paid of 600 cents (F2025: 900 cents) per share.*
[4] *ARM repurchased and cancelled 3 239 681 ordinary shares at an average price of R154.27 per share.*
[5] *Opilac Proprietary Limited, a wholly owned subsidiary of ARM, effected a distribution in specie of its entire shareholding in ARM, being 12 717 328 ordinary shares. ARM cancelled these shares once the dividend in specie was received.*

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Notes	Share capital and premium Rm	Treasury shares Rm	Other reserves: Financial instruments at fair value through other comprehensive income Rm	Other reserves: Share-based payments Rm	Other reserves: Other[1] Rm	Retained earnings Rm	Total Rm
Balance at 30 June 2024		5 278	–	9 002	279	40	13 046	**27 645**
Total comprehensive income for the year		–	–	4 502	–	52	7 314	**11 868**
Profit for the year ended 30 June 2025		–	–	–	–	–	7 314	**7 314**
Other comprehensive income		–	–	4 502	–	52	–	**4 554**
Conditional shares issued to employees		–	–	–	(95)	–	–	**(95)**
Dividend paid	35	–	–	–	–	–	(3 030)	**(3 030)**
Repurchase of own shares[2]		–	(500)	–	–	–	–	**(500)**
Cancellation of repurchased shares[2]		(500)	500	–	–	–	–	**–**
Treasury shares received – Opilac		–	(2 105)	–	–	–	–	**(2 105)**
Cancellation of treasury shares[3]		(2 105)	2 105	–	–	–	–	**–**
Share-based payments expense		–	–	–	137	–	–	**137**
Other		–	–	–	–	(2)	–	**(2)**
Balance at 30 June 2025		2 673	–	13 504	321	90	17 330	**33 918**
Total comprehensive income/(loss) for the year		–	–	198	–	(20)	4 612	**4 790**
Profit for the year ended 30 June 2026		–	–	–	–	–	4 612	**4 612**
Other comprehensive income/(loss)		–	–	198	–	(20)	–	**178**
Conditional shares issued to employees		–	–	–	(64)	–	–	**(64)**
Transfer between reserves		–	–	33	–	(33)	–	**–**
Dividend paid	35	–	–	–	–	–	(2 296)	**(2 296)**
Share-based payments expense		–	–	–	113	–	–	**113**
Other		–	–	–	–	–	(2)	**(2)**
Balance at 30 June 2026		2 673	–	13 735	370	37	19 644	**36 459**

[1] Other reserves consist of the following:

	F2026 Rm	*F2025 Rm*	*F2024 Rm*
General reserve	***35***	*35*	*35*
Foreign currency translation	***2***	*2*	*5*
Harmony collar hedge financial instrument	***–***	*53*	*–*
Total	***37***	*90*	*40*

[2] ARM repurchased and cancelled 3 239 681 ordinary shares at an average price of R154.27 per share.

[3] Opilac Proprietary Limited, a wholly owned subsidiary of ARM, effected a distribution in specie of its entire shareholding in ARM, being 12 717 328 ordinary shares. ARM cancelled these shares once the dividend in specie was received.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the year ended 30 June

	Notes	GROUP 30 June 2026 Rm	GROUP 30 June 2025 Rm	COMPANY 30 June 2026 Rm	COMPANY 30 June 2025 Rm
CASH FLOW FROM OPERATING ACTIVITIES					
Cash receipts from customers		**16 402**	12 920	**1 301**	1 964
Cash paid to suppliers and employees		**(12 169)**	(12 875)	**(2 581)**	(2 816)
Cash generated/(utilised) from operations	37	**4 233**	45	**(1 280)**	(852)
Interest received		**759**	783	**582**	596
Interest paid[1]		**(157)**	(260)	**(23)**	(13)
Taxation paid	38	**(445)**	(408)	**(303)**	(301)
		4 390	160	**(1 024)**	(570)
Dividends received from joint venture	9	**3 400**	4 500	**3 400**	4 500
Dividends received from associate	8	**–**	192	**–**	192
Dividends received from investments – Harmony		**512**	240	**512**	240
Dividends received from other		**–**	–	**5**	171
Dividends paid to equity holders of ARM	35	**(2 121)**	(2 644)	**(2 296)**	(3 030)
Net cash inflow from operating activities		**6 181**	2 448	**597**	1 503
CASH FLOW FROM INVESTING ACTIVITIES					
Additional investment in Surge Copper		**(105)**	(3)	**(105)**	(3)
Additions to property, plant and equipment to maintain operations		**(1 493)**	(1 827)	**(226)**	(277)
Additions to property, plant and equipment to expand operations		**(1 186)**	(831)	**–**	–
Proceeds on disposal of property, plant and equipment		**4**	30	**4**	3
Net cash inflow on acquisition of Nkomati Mine	46	**377**	–	**377**	–
Investments in financial assets		**(923)**	(619)	**(243)**	(134)
Proceeds from financial assets matured		**794**	817	**320**	122
Payment of financial instrument		**(22)**	–	**(22)**	–
Proceeds from loans repaid		**–**	–	**91**	112
Net cash (outflow)/inflow from investing activities		**(2 554)**	(2 433)	**196**	(177)
CASH FLOW FROM FINANCING ACTIVITIES					
Repurchase of own shares		**–**	(500)	**–**	(500)
Cash payments to owners to acquire the entity's shares		**(43)**	(60)	**(43)**	(60)
Long-term borrowings raised		**–**	771	**–**	–
Long-term borrowings repaid[2]		**(1 288)**	(43)	**(10)**	(10)
Short-term borrowings raised		**–**	154	**–**	15
Short-term borrowings repaid[2]		**(611)**	(19)	**(12)**	(17)
Net cash (outflow)/inflow from financing activities		**(1 942)**	303	**(65)**	(572)
Net increase in cash and cash equivalents		**1 685**	318	**728**	754
Cash and cash equivalents at beginning of year		**8 626**	8 309	**6 953**	6 199
Net foreign exchange difference		**(2)**	(1)	**–**	–
Cash and cash equivalents at end of year	14	**10 309**	8 626	**7 681**	6 953
Made up as follows:					
– Available	14	**9 464**	7 591	**7 636**	6 893
– Cash set aside for specific use	14	**845**	1 035	**45**	60
		10 309	8 626	**7 681**	6 953
Overdrafts		**19**	18	**19**	18
Cash and cash equivalents per statement of financial position		**10 328**	8 644	**7 700**	6 971

1 *Includes group interest repayments of lease liabilities of R13 million (F2025: R11 million) and company interest repayments of lease liabilities of R2 million (F2025: R3 million).*

2 *Includes group capital repayments of lease liabilities of R12 million (F2025: R17 million) and company capital repayments of lease liabilities of R23 million (F2025: R24 million).*

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The consolidated and separate financial statements for the year ended 30 June 2026 have been 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 Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the South African Companies Act.

Basis of preparation

The consolidated and separate financial statements for the year have been prepared under the supervision of the finance director, Ms TTA Mhlanga CA(SA).

The consolidated and separate financial statements for the year were approved by the board of directors on 19 October 2026.

The principal material accounting policies as set out on the following pages are consistent in all material aspects with those applied in the previous years.

The consolidated and separate financial statements have been prepared on the historical-cost basis, except for certain financial instruments that are carried at fair value.

The financial statements are presented in South African rand and all values are rounded to the nearest million (Rm), unless otherwise indicated.

The consolidated and separate financial statements are prepared on the going-concern basis.

The company financial statements are included with the group financial statements.

Adoption of new and revised accounting standards

The group has adopted the following new and/or revised standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) during the period under review. The date of initial application for the group being 1 July 2025.

Standard	Subject	Effective date
IAS 21	*The effects of changes in foreign exchange rates – lack of exchangeability* – amendments	1 January 2025

In the consolidated and separate financial statements, the group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The adoption of the above standard did not have a significant effect on the consolidated and separate financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of African Rainbow Minerals Limited ("ARM" or the "company") and its subsidiaries, joint operations, joint ventures and associates (collectively, the "group") at 30 June each year.

Inter-company transactions and balances

Consolidation principles relating to the elimination of inter-company transactions and balances and adjustments for unrealised inter-company profits are applied in all intragroup dealings, for all transactions with subsidiaries, joint operations, associated companies or joint ventures.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Subsidiary companies

Subsidiary companies are investments in entities in which the company has control over the financial and operating decisions of the entity. Subsidiaries are consolidated in full from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated.

Non-controlling interest represents the portion of the statement of profit or loss and equity not held by the group and is presented separately in the statement of profit or loss and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Losses of subsidiaries are attributed to the non-controlling interest, even if that results in a deficit balance. Before 1 January 2009, losses in subsidiaries were carried by the group only.

Investments in subsidiaries in the company financial statements are accounted for at cost less impairment.

Joint operations

Joint operations are a type of joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. The group accounts for joint operations, its assets, liabilities, income, expenses and cash flows and/or share thereof.

Unincorporated joint operations are recognised in the financial statements on the same basis as above.

Investment in associate and joint ventures

An associate is an investment in an entity in which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

Joint ventures are a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement that exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

At group level, investments in associates and joint ventures are accounted for using the equity method of accounting. Investments in the associates and joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the group's share of net assets of the associates or joint ventures, less any impairment in value. The statement of profit or loss reflects the group's share of the post-acquisition profit after tax of the associate or joint ventures. After application of the equity method, the group determines whether it is necessary to recognise any additional impairment losses. Investments in associates or joint ventures in the company financial statements are accounted for at cost less impairment.

Trusts

When control of a trust exists or a change results in control, from that date the trust is consolidated.

Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries, joint operations, joint ventures and associates by the group. The cost of an acquisition is measured as the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed in the statement of profit or loss. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Non-controlling interest is measured at each business combination at either the proportionate share of the identifiable net assets or at fair value.

The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. Goodwill is tested for impairment on an annual basis. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of profit or loss.

When an acquisition is achieved in stages and control is achieved, the fair values of all the identifiable assets and liabilities are recognised. The difference between the previous equity-held interest value and the current fair value for the same equity is recognised in the statement of profit or loss.

When there is a change in the interest of a subsidiary that does not result in the loss of control, the difference between the fair value of the consideration transferred and the change in non-controlling interest is recognised directly in the statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Current taxation

The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that have been enacted or substantively enacted at the reporting date, that are applicable to the taxable income. Taxation is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, or in other comprehensive income, in which case the tax amounts are recognised directly in equity or in other comprehensive income.

Deferred taxation

A deferred tax asset is the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

A deferred tax asset is only recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised.

A deferred tax liability is the amount of income taxes payable in future periods in respect of taxable temporary differences.

Temporary differences are differences between the carrying amount of an asset or liability and its tax base. The tax base of an asset is the amount that is deductible for tax purposes if the economic benefits from the asset are taxable or the carrying amount of the asset if the economic benefits are not taxable. The tax base of a liability is the carrying amount of the liability less the amount deductible in respect of that liability in future periods. The tax base of revenue received in advance is the carrying amount less any amount of the revenue that will not be taxed in future periods.

Deferred tax is recognised for all temporary differences, unless specifically exempt, at the tax rates that have been enacted or substantively enacted at the reporting date and is not discounted.

Deferred tax arising from investments in subsidiaries, associates, joint operations, and joint ventures is recognised, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

(a) The initial recognition of goodwill; or
(b) The initial recognition of an asset or liability in a transaction which:
    (i) Is not a business combination
    (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)
    (iii) At the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT except for: (a) where the VAT incurred on a purchase of an asset or service cannot be recovered from the taxation authorities; and (b) receivables and payables that are stated with the VAT included. The net amount of VAT recoverable or payable is included under receivables or payables in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Dividend withholding tax

Dividend withholding tax is a tax on the shareholder receiving dividends. The group withholds dividends tax on behalf of its shareholder based on the rate applicable for the shareholder. Where withholding tax is withheld on dividends received, the dividend is recognised at the gross amount with the related withholding tax recognised as part of tax expense unless it is otherwise reimbursable in which case it is recognised as an asset.

Provisions

Provisions are recognised when the following conditions have been met:

- A present legal or constructive obligation to transfer economic benefits as a result of past events exists
- A reasonable estimate of the obligation can be made
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A present obligation is considered to exist when there is no realistic alternative but to make the transfer of economic benefits. The amount recognised as a provision is the best estimate at the reporting date of the expenditure required to settle the obligation. Only expenditure related to the purpose for which the provision is raised is charged against the provision. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Environmental rehabilitation obligations

The estimated cost of rehabilitation, comprising liabilities for decommissioning and restoration, is based on current legal requirements and existing technology, and is reassessed annually. Cost estimates are not reduced by the potential proceeds from the sale of assets.

Decommissioning

The present value of estimated decommissioning obligations, being the cost to dismantle all structures and rehabilitate the land on which it is located that arose through establishing the mine, is included in long-term provisions. The unwinding of the obligation is included in the statement of profit or loss under finance costs. The initial related decommissioning asset is recognised in property, plant and equipment.

The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Restoration

The present value of the estimated cost of restoration, being the cost to correct damage caused by ongoing mining operations, is included in long-term provisions.

This estimate is revised annually and any movement is expensed in the statement of profit or loss. Expenditure on ongoing rehabilitation is charged to the statement of profit or loss under cost of sales as incurred.

Trust funds

Annual payments are made to rehabilitation trust funds in accordance with statutory requirements. The investment in the trust funds is carried at cost in the company financial statements. These funds are consolidated as ARM Group companies are the sole contributors to the funds and exercise full control through the respective boards of trustees. The balances are included under cash set aside for specific use and financial assets.

Financial instruments

Financial instruments recognised in the statement of financial position include cash and cash equivalents, investments, trade and other receivables, trade and other payables, and long and short-term borrowings.

The recognition methods adopted are disclosed in the individual policy statements associated with each item.

Fair value hedge accounting – listed equity instruments

IFRS 9 hedge accounting applies to qualifying designated instruments that hedge the fair value of recognised assets. The hedged item is an equity instrument for which ARM has elected to present changes in fair value in other comprehensive income. Accordingly, the hedge exposure affects other comprehensive income and recognised hedge ineffectiveness, as well as the hedge effectiveness, is presented in other comprehensive income. ARM separated the intrinsic value and time value of an option contract and designated as the hedge instrument only the change in the intrinsic value of the option.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Fair value hedge accounting – listed equity instruments continued

The change in the time value of such option is recognised in other comprehensive income to the extent it relates to the hedged item (aligned time value) and is accumulated in the fair value reserve. Changes in the intrinsic value of the hedge are accumulated in the fair value hedge reserve.

Hedge accounting is discontinued prospectively only when the hedge relationship ceases to meet the qualifying criteria. If the hedged item is a listed equity instrument for which an entity has elected to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income and are therefore not reclassified.

Financial assets

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through the statement of profit or loss.

Financial assets at fair value through the statement of profit or loss are measured at fair value with gains and losses being recognised in the statement of profit or loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price as disclosed in revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Loans and long-term receivables, and trade and other receivables are measured at amortised cost less impairment losses or reversals which are recognised in the statement of profit or loss.

Unlisted investments are carried at fair value with gains and losses being recognised in the statement of profit or loss. Listed financial assets are measured at fair value with gains and losses being recognised in other comprehensive income.

Impairment of financial assets

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired
- The group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass through arrangement
- Or the group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the group has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Listed investments

Listed investments are classified as fair value through other comprehensive income, whereby fair value gains and losses are recognised in equity (OCI) and will not be reclassified through profit or loss.

Unlisted investments

Unlisted investments are classified as fair value through profit or loss, whereby fair value gains and losses are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost.

Cash and cash equivalents include cash on hand and call deposits, as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These are classified as:

- Cash and cash equivalents available for any use at any time
- Or cash and cash equivalents set aside for specific short-term cash commitment purposes but still accessible, if need be, although after certain processes (stated separately at the carrying value in the notes).

For cash flow purposes, overdrafts are deducted from cash and cash equivalents that are in the statement of financial position.

Financial liabilities

Financial liabilities at fair value through the statement of profit or loss are measured at fair value with gains and losses being recognised in the statement of profit or loss unless disposed of.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at amortised cost are initially measured at fair value and subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the statement of profit or loss.

Offsetting of financial instruments

If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities and the group intends to settle on a net basis or to realise the asset and settle the liability simultaneously, all related financial effects are netted.

Derivative instruments

Derivatives, including embedded derivatives, are initially and subsequently measured at fair value. Fair value adjustments are recognised in the statement of profit or loss. Forward exchange contracts are valued at the reporting date using the forward rate available at the reporting date for the remaining maturity period of the forward contract. Any gain or loss from valuing the contract against the contracted rate is recognised in the statement of profit or loss. A corresponding forward exchange asset or liability is recognised. On settlement of a forward exchange contract, any gain or loss is recognised in the statement of profit or loss.

Investments

Investments, other than investments in subsidiaries, associates, joint operations and joint ventures, are considered to be listed or unlisted financial assets carried at fair value. Increases and decreases in fair values of listed investments are reflected in the financial instruments at fair value through OCI reserve. Increases and decreases on unlisted investments are reflected in the statement of profit or loss. On disposal of an investment, the balance in the revaluation reserve is not reclassified to profit or loss. If the listed investment is an eligible hedge item in a fair value hedge, the changes in the fair value of derivative hedging instruments and hedged items are reflected in OCI, therefore any hedge ineffectiveness will be recognised in other comprehensive income. These amounts accumulated in OCI are never reclassified to profit or loss. Where active markets exist, fair values are determined with reference to the stock exchange quoted selling prices at the close of business on the reporting date.

Where there are no active markets, fair value is determined using valuation techniques like recent similar transactions, reference to similar transactions, discounted cash flow and option pricing models.

All regular purchases and sales of financial assets are recognised on the trade date, ie the date the group commits to purchasing the asset.

Receivables

Trade receivables, which generally have 30 to 90-day terms, are initially recognised at fair value including transaction costs and subsequently at amortised cost using the effective interest rate method less ECLs. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the effective interest rate.

Receivables are financial assets classified as loans and receivables. Some receivables are classified at fair value through the statement of profit or loss. These are receivables where the amount that will be received in the future is dependent on the commodities or concentrate content, and/or the price at the date of settlement. For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECLs at each reporting date. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and informed credit assessment including forward-looking information.

Payables

Trade and other payables are not interest bearing and are initially recorded at fair value including transaction costs and subsequently at amortised cost and classified as financial liabilities at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Interest-bearing loans and borrowings
All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method and classified as financial liabilities at amortised cost. Amortised cost is calculated by taking into account any issue cost and any discount or premium on settlement.

Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Intangible assets
Intangible assets acquired are reflected at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment where there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Amortisation is based on units of production or units of export sales. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Investment property
Investment properties are carried at cost and depreciated on a straight-line basis over their estimated useful lives to an estimated residual value. Where the residual value exceeds the carrying amount, amortisation is continued at a zero charge until its residual value subsequently decreases to an amount below the carrying amount.

Where the building has changed from owner-occupied to an investment property in order to earn rentals and for capital appreciation, the cost deemed is the carrying amount if applicable. An impairment is taken in the statement of profit or loss when the recoverable amount is less than the carrying amount.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings
Land and buildings are carried at cost less accumulated depreciation and impairment losses. Some land contains change in estimates, resulting from fair value adjustments made on variable consideration payable. Land is only depreciated where the form is changed so that it affects its value. Land is then depreciated on a straight-line method over the mining activity to a maximum of 25 years to its estimated residual value. Buildings are depreciated on a straight-line basis over their estimated useful lives to an estimated residual value, if such value is significant. The annual depreciation rates used vary between 2% and 5%. New acquisitions and additions to existing land and buildings are reflected at cost.

Mine development and decommissioning
Costs to develop new orebodies, to define further mineralisation in existing orebodies and to expand the capacity of a mine or its current production, site preparation and pre-production stripping costs, as well as the decommissioning thereof, are capitalised when it is probable that the future economic benefits will flow to the entity and it can be measured reliably. Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly). An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss in accordance with applicable standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. Capitalised development costs are classified under mine development and decommissioning assets and are recognised at cost. Development costs to maintain production are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Mine development and decommissioning continued
Mine development and decommissioning assets are depreciated using the units-of-production method based on estimated proven and probable ore reserves from which future economic benefits will be realised, resulting in these assets being carried at cost less depreciation and any impairment losses. Proven and probable ore reserves reflect estimated quantities of economically recoverable reserves that can be recovered in future from known mineral deposits. These reserves are reassessed annually. The maximum period of amortisation using this method is 25 years.

Production stripping costs
The capitalisation of pre-production stripping costs as part of mine development and decommissioning assets ceases when the mine is commissioned and ready for production.

Subsequent stripping activities that are undertaken during the production phase of a surface mine may create two benefits, being either the production of inventory or improved access to the ore to be mined in the future.

Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred and where the benefit is the creation of mining flexibility and improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a "stripping activity asset", if:

- Future economic benefits (being improved access to the orebody) are probable
- The component of the orebody for which access will be improved can be accurately identified
- The costs associated with the improved access can be reliably measured.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset included under mine development and decommissioning asset. If all the criteria are not met, the production stripping costs are charged to the statement of profit or loss as operating costs.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. If the costs of the stripping activity asset and the inventory produced are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset.

The stripping activity asset is subsequently depreciated over the life of the identified component of the orebody that became more accessible as a result of the stripping activity. Based on proven and probable reserves, the units-of-production method is used to determine the expected useful life of the identified component of the orebody that became more accessible. As a result, the stripping activity asset is carried at cost less depreciation and any impairment losses.

Mineral rights
Mineral rights that are being depleted are depreciated over their estimated useful lives using the units-of-production method based on proven and probable ore reserves. The maximum rate of depletion of any mineral right is 25 years.

Plant and machinery
Mining plant and machinery is depreciated on the units-of-production method over its estimated useful life based on estimated proven and probable ore reserves.

Non-mining plant and machinery is depreciated over its useful life. The maximum life of any single item as used in the depreciation calculation is 25 years.

When plant and equipment comprises major components with different useful lives, these components are accounted for as separate items, provided these meet the definition of property, plant and equipment. Expenditure incurred to replace or modify a significant component of a plant is capitalised and any remaining book value of the component replaced is written off in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Mine properties

Mine properties (including houses and administration blocks) are depreciated on the straight-line basis over their expected useful lives, to estimated residual values. The residual value is the amount currently expected to be obtained for the asset after deducting estimated costs of the disposal, if the asset was already at the end of its useful life.

Furniture, equipment and vehicles

Furniture, equipment and vehicles are depreciated on a straight-line basis over their expected useful lives, to estimated residual values.

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales.

During the period of development, the asset is tested for impairment annually.

Depreciation rates

Depreciation rates that are based on units-of-production take into account proven and probable ore reserves. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

In assessing asset lives, factors such as technological innovation, asset life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value. The annual depreciation rates generally used in the group are:

- Furniture and equipment 10% to 33%
- Mine properties 4% to 7%
- Motor vehicles 20%
- Mine development assets, plant and machinery, mineral rights and land over 10 to 25 years
- Investment properties 2%
- Intangible assets over life-of-mine to a maximum of 25 years.

Exploration expenditure

All exploration expenditure is expensed until it results in projects that are evaluated as being technically and commercially feasible and a future economic benefit is highly probable. In evaluating if expenditures meet these criteria to be capitalised, the group utilises several different sources of information and also differentiates projects by levels of risks, including:

- Degree of certainty over the mineralisation of the orebody
- Commercial risks, including but not limited to country risk
- Prior exploration knowledge available about the target orebody.

Exploration expenditure on greenfields sites, being those where the group does not have any mineral deposits that are already being mined or developed, is expensed as incurred until a bankable feasibility study has been completed, after which the expenditure is capitalised.

Exploration expenditure on brownfields sites, being those adjacent to any mineral deposits that are already being mined or developed, is only expensed as incurred until the group has obtained sufficient information from all available sources to ameliorate the project risk areas identified above and which indicates by means of a prefeasibility study that future economic benefits are highly probable.

Exploration expenditure relating to extensions of mineral deposits that are already being mined or developed, including expenditure on the definition of mineralisation of such mineral deposits, is capitalised.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Exploration expenditure continued

Activities in relation to evaluating the technical feasibility and commercial viability of mineral resources are treated as forming part of exploration expenditure.

Costs related to property acquisitions and mineral and surface rights are capitalised.

Impairment of non-financial assets

The carrying value of assets is reviewed at each statement of financial position date to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. The recoverable amount is the higher of fair value less cost of disposal or value in use. Value in use is determined by an estimated future cash flow discounted at a pre-tax discount rate. Fair value less cost of disposal is determined by using the income approach per IFRS 13 *Fair Value Measurement* level 3 approach. Where the carrying value exceeds the estimated recoverable amount, such assets are written down to their recoverable amount and the difference is expensed in the statement of profit or loss. If the circumstances leading to the impairment no longer exist, the appropriate portion of the impairment loss previously recognised is written back. Intangible assets with an indefinite life and goodwill are tested annually for impairment. Impairment losses on goodwill are not reversed.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset that requires a substantial period of time to be prepared for its intended use, are capitalised. Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when:

- Expenditure for the asset is being incurred
- Borrowing costs are being incurred
- Activities that are necessary to prepare the asset for its intended use or sale are in process.

Capitalisation is suspended when the active development is interrupted and ceases when the activities necessary to prepare the asset for its use are complete.

Other borrowing costs are charged to finance costs in the statement of profit or loss as incurred.

Inventories

Inventories are valued at the lower of cost and net realisable value with due allowances being made for obsolete and slow-moving items. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined using the following basis:

- Consumables and maintenance spares are valued at weighted average cost
- Ore stockpiles are valued at weighted average cost
- Finished products are valued at weighted average cost
- Houses are valued at their individual cost
- Work-in-progress is valued at weighted average cost, including an appropriate portion of direct overhead costs
- Unallocated overhead costs due to below-normal capacity are expensed as short workings
- Raw materials are valued at weighted average cost
- By-products are valued at weighted average cost.

Inventories are classified as current when it is reasonable to expect them to be sold within their normal cycle, which could be the next financial year. If not, they are classified as non-current.

Foreign currency translations

The group and company financial statements are presented in South African rand, which is the company's functional currency.

Foreign entities

Financial statements of all entities that have a functional currency different from the presentation currency of their parent entity are translated into the presentation currency using the exchange rates applicable at the reporting date, as follows:

- Assets and liabilities at rates of exchange ruling at the reporting date
- Income and expenditure at the average rate of exchange for the year, except where the date of income or expense for significant transactions can be identified, in which case the income or expense is translated at the rate of exchange ruling at the date of the flow

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Foreign entities continued

- Cash flow items at the average rate of exchange for the year, except where the date of cash flow for significant transactions can be identified, in which case the cash flows are translated at the rate of exchange ruling at the date of the cash flow
- Fair value adjustments of the foreign entity are translated at the rate prevailing on the date of valuation
- Goodwill is considered to relate to the reporting entity and is translated at the closing rate
- Differences arising on translation are classified as equity until the investment is disposed of when it is recognised in the statement of profit or loss.

Foreign currency transactions and balances
Transactions in foreign currencies are converted to the functional currency at the rate of exchange ruling at the date that the transaction is recorded.

Foreign denominated monetary assets and liabilities (including those linked to a forward exchange contract) are stated in the functional currency using the exchange rate ruling at the reporting date, with the resulting exchange differences being recognised in the statement of profit or loss.

Leases
The group has lease contracts for various items of plant, machinery, vehicles and other equipment. The group assesses whether a contract contains a lease at inception. For leases where the group is the lessee, a right-of-use asset and a corresponding lease liability are recognised, except for short-term leases (12 months or less) and low-value assets.

Lease liabilities are recognised based on the present value of the future lease payments, discounted using the incremental borrowing rate. The right-of-use assets are recognised based on the amount equal to the lease liabilities, adjusted for any lease payments made at or before the commencement date, less lease incentives received, plus any initial direct costs incurred and restoration obligations, where applicable.

Employee benefits
The group operates two defined contribution pension schemes, both of which require contributions to be made to separately administered funds. The group has also agreed to provide certain additional post-employment healthcare benefits to senior employees. These benefits are unfunded. The cost of providing benefits under the plans is determined separately for each plan using the projected unit credit actuarial valuation method.

Other long-term benefits
The group provides certain long-term incentive schemes to attract, retain, motivate and reward eligible senior employees. The cost of providing these incentives is determined by actuaries using the projected unit credit method. Actuarial gains and losses are recognised as an income or expense when incurred. The past service costs are recognised as an expense on a straight-line basis over the period until the benefits vest.

Share-based payments
The company issues equity-settled and cash-settled share-based instruments to certain employees. Equity-settled share-based payments are measured at the fair value of the instruments at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period on a straight-line basis, based on management's estimate, which is considered annually, of shares that are expected to vest.

Fair value is measured using an option pricing model. The fair values used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. Equity-settled options expense is recognised over the expected vesting period.

For cash-settled share-based payment transactions, the entity shall measure the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the entity shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Treasury shares
Own equity instruments that are re-acquired are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss in the purchase, sale, issue or cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share premium.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Insurance contracts

The group is exposed to insurance activities through the consolidation of Cell AVL 18, a cell captive arrangement administered through Guardrisk. These activities do not represent the group's primary business operations, however, they result in the group issuing insurance contracts in circumstances where the insured parties and related risks are not consolidated within the ARM Group. The group also holds reinsurance contracts to mitigate the insurance risk arising from these arrangements.

The group accounts for insurance contracts issued and reinsurance contracts held in accordance with IFRS 17 *Insurance Contracts*. Contracts are assessed to determine whether they transfer significant insurance risk and are classified and measured based on the nature of the underlying insurance or reinsurance arrangement. The group applies the premium allocation approach to eligible insurance contracts and reinsurance contracts held.

Insurance contract assets and liabilities, and reinsurance contract assets and liabilities, are presented separately in the statement of financial position where applicable. The related income and expenses are presented as insurance revenue, insurance service expenses, net income or expenses from reinsurance contracts held, and insurance finance income or expenses, as appropriate.

Accounting policies
Summary of material accounting policies for insurance contracts.

Summary of measurement methods
The group issues the following contracts that are accounted for using different measurement methods:

- The gross insurance side of Cell AVL 18's business emanates from the transfer of contracts from the Guardrisk cell, culminating in a singular contract that spans across various products or subsections of cover
- This contract is designed to cover diverse aspects of Cell AVL 18's offerings. The inward business is modelled using the premium allocation approach (PAA) under IFRS 17. This approach allows for a streamlined representation of the coverage across all products, contributing to enhanced clarity and coherence in financial reporting
- On the reinsurance side, there is a single complex contract extending until 2026. There is an annual review possibility, despite the contractual term spanning four to five years. Given the nature of the reinsurance contracts, particularly the Hannover Re contract, the eligibility for PAA treatment is substantiated primarily on the grounds of coverage period. The ability to review and reprice annually fortifies the argument for PAA eligibility. Other reinsurance contracts automatically qualify for PAA, as none of the contracts contain contract terms exceeding 12 months.

Definitions and classifications
Contracts are classified as insurance contracts when the group assumes significant insurance risk by agreeing to compensate the policyholder if a specified uncertain future event adversely affects them. The Cell AVL 18 and Guardrisk arrangement is assessed for the transfer of significance of insurance risk. Applying this to the Cell AVL 18:

- Even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, that contract is deemed to transfer significant insurance risk if it transfers to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

The group holds reinsurance contracts to mitigate certain risk exposure. These are facultative reinsurance contracts. A reinsurance contract is an insurance contract issued by a reinsurer to compensate the group for claims arising from one or more insurance contracts issued by the group.

Separating components from insurance and reinsurance contracts
Some insurance contracts issued by the group have several components in addition to the provision of the insurance coverage service, such as an investment component, an investment management service, an embedded derivative and a provision of some other distinct goods or non-insurance services.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Insurance contracts continued

Separating components from insurance and reinsurance contracts continued

The group assesses its products to determine whether some of these components are distinct and need to be separated and accounted for applying other standards. When these non-insurance components are non-distinct they will be accounted for together with the insurance component as part of the accounting for an insurance contract.

Separating investment components

In assessing whether an investment component is distinct, the group considers whether the investment and insurance components are not highly interrelated, and a contract with equivalent terms to the investment component is sold (or could be sold) separately in the same market or in the same jurisdiction by other entities (including entities issuing insurance contracts).

In determining whether investment and insurance components are highly interrelated, the group assesses whether it is unable to measure one component without considering the other and the policyholder is unable to benefit from one component unless the other component is present, ie whether cancelling one component also terminates the other.

The funds withheld by the group, in relation to the reinsurance held by Artex, primarily serve as a risk-mitigation strategy rather than constituting a distinct investment component. These funds are predominantly held to cover potential liabilities arising from insurance contracts and are not allocated for investment purposes independently. The decision to retain funds is aligned with the group's approach to managing risk exposure and ensuring adequate resources are available to meet potential claim obligations. The group has not identified any distinct investment components in accordance with IFRS 17.

The group applies IFRS 17 to account for non-distinct investment components as part of its insurance contracts.

Level of aggregation

The group identifies portfolios by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the group considers the similarity of risks rather than the specific labelling of the product lines. The group determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of IFRS 17 are applied. At initial recognition, the group segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period.

Each portfolio is then further disaggregated into three groups of contracts:

(a) Contracts that are onerous on initial recognition
(b) Contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently
(c) Any remaining contracts in the portfolio.

In determining the appropriate group, the group measures a set of contracts together using reasonable and supportable information. The group applies significant judgement in determining at what level of granularity it has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information the group assesses each contract individually.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The group determines the appropriate level at which reasonable and supportable information is available to assess whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The group disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:

(a) Those that on initial recognition have a net gain
(b) Those that on initial recognition have a net cost that is not immediately recognised in profit or loss
(c) Those that on initial recognition have a net cost that is immediately recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Insurance contracts continued

Level of aggregation continued

The group recognises groups of insurance contracts issued from the earliest of the following dates:

(a) The beginning of the coverage period of the group of contracts
(b) The date when the first payment from a policyholder in the group becomes due (in the absence of a contractual due date, this is deemed to be when the first payment is received)
(c) When the group determines that a group of contracts becomes onerous.

The group recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included in the group when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included within the group have been recognised.

Contract boundaries

The group includes in the measurement of a group of insurance contracts all the future cash flows expected to arise within the boundary of each contract in the group.

The group estimates expected future cash flows for a group of contracts at a portfolio level and then allocates them to the group using a systematic and rational basis.

In determining which cash flows fall within a contract boundary, the group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The group determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the group can compel the policyholder to pay the premiums or the group has a substantive obligation to provide the policyholder with services.

A substantive obligation to provide services ends when:

- The group has the practical ability to reassess the risks of a particular policyholder and as a result changes the price charged or the level of benefits provided for the price to fully reflect the new level of risk
- The boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied: the group must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders and the group's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the group considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the group concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining coverage. The assessment on the group's practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the group disregards restrictions that have no commercial substance. The group also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

Insurance contracts have a contract boundary of 12 months in line with the duration of the contractual terms.

Measurement of insurance contracts issued

The group applies the PAA to the measurement of insurance contracts. On initial recognition, the group measures the liability for remaining coverage (LRC) at the amount of premiums received in cash. The group applies the policy of amortising insurance acquisition cash flows over the contract's coverage period.

The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the following:

(i) The premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period
(ii) Any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Insurance contracts continued

Measurement of insurance contracts issued continued

The group has determined that there is no significant financing component therefore does not discount the liability for remaining coverage to reflect the time value of money and financial risk for such insurance contracts.

The carrying amount of the liability for incurred claims (LIC) comprises the fulfilment cash flows for settling the claims and expenses related to claims reported and incurred but not yet reported at the reporting date. For those claims that the group expects to be paid within one year or less from the date of incurring, the group does not adjust future cash flows for the time value of money and the effect of financial risk. However, claims expected to take more than one year to settle are discounted.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time. The group applies judgement in determining the basis of allocation.

The group considers an insurance contract to be onerous if at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous.

The group calculates the difference between:
- The carrying amount of the liability for remaining coverage
- The fulfilment cash flows that relate to remaining coverage of the group.

To the extent that the fulfilment cash flows described above exceed the carrying amount, the group recognises a loss in profit or loss and an increase in the liability for remaining coverage.

Reinsurance contracts held

The group uses facultative reinsurance to mitigate some of its risk exposures. Reinsurance contracts held are accounted under IFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the group applies the general approach and disaggregates a portfolio of its reinsurance contracts held into three groups of contracts:
(a) Contracts that on initial recognition have a net gain
(b) Contracts that, on initial recognition, have no significant possibility of resulting in a net gain subsequently
(c) Any remaining reinsurance contracts held in the portfolio.

The group recognises a group of reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised. Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held. Reinsurance contracts held have a contract boundary of 12 months due to the cancellation clause and ability to reprice annually.

The group measures reinsurance contracts held under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The group measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held the allocation is based on the passage of time.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES
continued

Insurance contracts continued

Modification and derecognition

The group derecognises the original contract and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- If the modified terms were included at contract inception and the group would have concluded that the modified contract:
  - Is outside of the scope of IFRS 17
  - Results in a different insurance contract due to separating components from the host contract
  - Results in a substantially different contract boundary
  - Would be included in a different group of contracts
- The original contract met the definition of an insurance contract with direct participating features, but the modified contract no longer meets the definition
- The original contract was accounted for applying the PAA, but the modified contract no longer meets the PAA eligibility criteria for that approach.

If the contract modification does not meet any of the conditions, the group treats changes in cash flows caused by a modification as changes in estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the group adjusts insurance revenue prospectively from the time of the contract modification for a change in estimates of the fulfilment cash flows.

The group derecognises an insurance contract when, and only when the contract is:

- Extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled)
- Modified and derecognition criteria are met.

When the group derecognises an insurance contract from within a group of contracts, the group:

- Adjusts the free cash flow (FCF) allocated to the group to eliminate the present value of the future cash flows and risk adjustment for non-financial risk relating to the rights and obligations that have been derecognised from the group.

Presentation

The group has presented separately in the consolidated statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, portfolio of reinsurance contracts held that are assets and those that are liabilities.

Insurance service consists of insurance revenue, insurance service expense and net income and expense from reinsurance contracts.

Assets for insurance acquisition cash flows that have not yet been allocated to a group of insurance contracts are presented separately from the carrying amount of the related portfolios of insurance contracts issued. Once the related group of insurance contracts is recognised, the asset is derecognised and included in the measurement of that group. At 30 June 2026, no assets for insurance acquisition cash flows were recognised (30 June 2025: assets for insurance acquisition cash flows were recognised and included in the carrying amount of the related portfolios of insurance contracts issued).

The group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

Insurance revenue

As the group provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the group expects to be entitled to in exchange for those services.

When applying the PAA, the group recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service.

At the end of each reporting period, the group considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to change in the expected pattern of claim occurrence for new and existing groups.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Insurance service expense

Insurance service expense arising from group insurance contracts issued comprises:

- Changes in the LIC due to claims and expenses incurred in the period excluding repayment of investment components
- Other directly attributable expenses
- Changes in the LIC due to claims and expenses incurred in prior periods (related to past service)
- Amortisation of insurance acquisition cash flows
- Loss component of onerous groups of contracts initially recognised in the period.

Income or expenses from reinsurance contracts held

The group presents income or expenses from a group of reinsurance contracts held and insurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- Amount recovered from reinsurer
- An allocation of the reinsurance premium paid, provided together they equal total income or expenses from reinsurance contracts held.

The group presents cash flows that are contingent on claims as part of the amount recovered from the reinsurer. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a reduction in the premiums to be paid to the reinsurer.

Insurance finance income and expense

Insurance finance income or expense presents the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

Critical accounting judgements and key sources of estimation uncertainty

Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

Assessment of significance of insurance risk: The group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the group to pay additional amounts that are significant in any single scenario and only if there is a scenario that has commercial substance in which the issuer has a possibility of a loss on a present value basis upon an occurrence of the insured event, regardless of whether the insured event is extremely unlikely. The assessment of whether additional amounts payable on occurrence of insured event are significant and whether there is any scenario with commercial substance in which the issuer has a possibility of a loss on a present value basis involves significant judgement and is performed at initial recognition on a contract-by-contract basis.

Separation of insurance contracts into components from insurance contracts: The group issues insurance contracts that combine protection against different types of insurance risk in a single contract. IFRS 17 does not require or permit the separation of insurance components unless the legal form of a single contract does not reflect the substance of its contractual rights and obligations. Overriding the single-contract presumption involves significant judgement and is not an accounting policy choice.

The group has assessed the interdependency of the risks covered, whether the components are able to lapse independently of one another, and whether they are priced and sold separately. The group has concluded that the legal form of the contract reflects the substance of its contractual rights and obligations. Accordingly, the contract is accounted for as a single insurance contract and no insurance components have been separated.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Critical judgements in applying the group's accounting policies continued

Consideration of whether there are investment components: The group considers all the terms of the contracts it issues to determine whether there are amounts payable to the policyholder in all circumstances, regardless of contract cancellation, maturity, and the occurrence or non-occurrence of insured event. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. The group considers such payments to meet the definition of investment component, notwithstanding that the amount repayable varies over the term of the contract as it is repayable only after it has first been paid by the policyholder.

Determination of contract boundary: The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary. In determining which cash flows fall within a contract boundary, the group considers its substantive rights and obligations arising from the terms of the contract, and also from applicable law and regulation. Cash flows are considered to be outside of the contract boundary if the group has practical ability to reprice existing contracts to reflect their reassessed risks and if the contract's pricing for coverage up to the date of reassessment considers only the risks until that next reassessment date. The group applies its judgement in assessing whether it has the practical ability to set a price that fully reflects all the risks in the contract or portfolio. The group considers contractual, legal and regulatory restrictions when making its assessment. In doing so, the group disregards restrictions that have no commercial substance. The group also applies judgement to decide whether commercial considerations are relevant.

Level of aggregation: The group defines the portfolio as insurance contracts subject to similar risks and managed together. Contracts within a product line are expected to be in the same portfolio as they have similar risks and are managed together. The assessment of which risks are similar and how contracts are managed requires the exercise of judgement.

The group considers its insurance products as a separate portfolio from its reinsurance products. No further disaggregation has been applied due to the immateriality of the individual lines of business within the respective insurance and reinsurance portfolios.

Assessment of directly attributable cash flows: The group applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. Insurance acquisition cash flows are included in the measurement of a group of insurance contracts only if they are directly attributable to the individual contracts in a group, or to the group itself, or the portfolio of insurance contracts to which the group belongs.

Disaggregation of changes in the risk adjustment for non-financial risk: The group does not disaggregate the risk adjustment for non-financial risk into an insurance service component and an insurance finance component, which would otherwise require a significant judgement and additional disclosure. The group presents changes in the risk adjustment for non-financial risk included in the LRC that do not relate to future service as insurance revenue and changes in the risk adjustment for non-financial risk related to current and past service as insurance service expense.

Key sources of estimation uncertainty

Technique for estimation of future cash flows: In estimating the FCF included in the contract boundary, the group considers the range of possible outcomes in an unbiased way specifying the amount of cash flows, timing and a probability of each scenario reflecting conditions existing at the measurement date, using a probability-weighted average expectation. The probability-weighted average represents the probability-weighted mean of all possible scenarios. In determining possible scenarios, the group uses all the reasonable and supportable information available to it without undue cost and effort, which includes information about past events, current conditions and future forecasts.

Method of estimating discount rates: In determining discount rates for different products, the group uses the bottom-up approach.

For cash flows of insurance contracts that do not depend on underlying items, the group applies the bottom-up approach. In this methodology, the discount rates are estimated based on points along the risk-free rate curve, specifically utilising solvency assessment and management (SAM) risk-free curve for the corresponding currency and duration as the cash flows of the insurance contract. No illiquidity adjustment is incorporated in this valuation process. The use of the SAM risk-free curve ensures alignment with the group's risk management strategy and provides a more accurate reflection of market conditions. The exercise of judgement in evaluating the liquidity characteristics of the group of insurance contracts remains integral to this process.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Key sources of estimation uncertainty continued

Nature and extent of risks: The group has determined that sensitivity analyses related to insurance contracts are not included in the financial statements due to the immateriality of the risks involved. Insurance activities, while significant, do not constitute the primary business stream of the group, which focuses predominantly on other sectors. Consequently, the potential impact of changes in risk variables on the group's overall financial position and performance is considered negligible. This assessment is based on the insurance portfolio's risk exposure and the relative size of the insurance operations compared to the group's core business activities. The group remains committed to maintaining transparency and compliance with IFRS 17, ensuring that all material risks are appropriately disclosed and managed.

Broad-based black economic empowerment (BBBEE) transactions

When entering into BBBEE share-based transactions any excess of the fair value of the shares over the consideration received is recognised as an expense in that period.

Dividend income

Dividends are recognised in profit or loss only when:

- The entity's right to receive payment of the dividend is established
- It is probable that the economic benefits associated with the dividend will flow to the entity
- The amount of the dividend can be measured reliably.

Rental income

Rental income is accounted for on a straight-line basis over the term of the operating lease.

Interest

Interest is recognised on a time proportion basis that takes account of the effective yield on the asset and an appropriate accrual is made at each accounting reference date.

Revenue from contracts with customers

Revenue, which includes by-products, is recognised under the following five-step model:

- Identify the contract with customers
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price
- Recognise revenue when performance obligations are satisfied.

Assay estimates

Commodity sales are subject to assay estimates, which means that the transaction price is variable. The adjustments to revenue arising from assay adjustments will be included in revenue from contracts with customers.

Management fees

If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The group uses an output method in measuring progress of the services rendered to a customer because there is a direct relationship between the group's effort and the transfer of services rendered to the customer. The group recognises revenue on the basis of time elapsed.

Provisional pricing

Commodity sales are subject to provisional pricing features such as commodity prices and foreign exchange rates, which are only finalised sometime after transfer of the commodities.

On initial recognition, revenue is recognised at fair value. The revenue and related trade receivable is then re-measured at every subsequent month end until the sale has been finalised. The sale is finalised at average commodity prices and exchange rate for the month preceding the month of invoicing.

The related trade receivables are measured at fair value.

Penalties and treatment charges

Adjustments, in the form of penalties and treatment charges, are made to the pricing to the extent the commodities sold do not meet certain specifications and as part of the terms of the various off-take agreements. These penalties and treatment charges are excluded from revenue from contracts with customers.

Revenue is measured at the fair value of the amount received or receivable net of VAT, cash discounts and rebates.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Revenue from contracts with customers continued

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Some fees only become payable to the group when the entity paying the fees receives payments from its customers for saleable products.

Mining products

Revenue from the sale of mining and related products is recognised when control is transferred to the buyer. In some cases, where the terms of the executed sales agreement allow for an adjustment to the selling price based on a survey of the goods by the customer, recognition of the sales revenue is based on the most recently determined estimate of product specification.

Sales on FOB (free-on-board) and CIF (cost insurance freight) are recognised on the date of loading.

In the case of certain commodities, the final selling price is determined a number of months after the concentrate is delivered. Revenue is measured at the best estimate of future prices and adjusted subsequently in revenue.

Cost of sales

All costs directly related to the producing of products are included in cost of sales. Costs that cannot be directly linked are included separately or under other operating expenses. When inventories are sold, the carrying amount is recognised in cost of sales. Any write-down, losses or reversals of previous write-downs or losses are recognised in cost of sales.

Early-settlement discounts and rebates

These are deducted from revenue and cost of inventories when applicable.

Segment reporting

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from other operations, whose operating results are regularly reviewed by the entity's chief operating decision maker, to make decisions about resources to be allocated to the segment and assess its performance.

A geographical segment is a group of products and services within a particular economic environment that is subject to risks and returns that are different from segments operating in other economic environments.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, or a present obligation that arises from past events but is not recognised because it is not probable the obligation will be required to be settled, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised as liabilities.

Material accounting judgements and estimates

The preparation of the financial statements requires management to make certain estimates. The principles used are the same as in previous years. When estimates are compared to actual and variances occur, the estimates are adjusted accordingly. Adjustments to estimates are a normal occurrence in light of the significant judgements and estimates involved. Factors influencing changes in the above include, among others, revisions to estimated reserves, resources and life-of-operations, developments in technology, regulatory requirements and environmental management strategies, changes in estimated costs of anticipated activities, inflation rates, foreign exchange rates and movements in interest rates affecting the discount rate applied. For assumptions on certain specific estimates used, refer to individual notes. In particular, information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements are described in note 1.

Deferred tax

Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the statement of financial position. Deferred tax assets, including those arising from tax losses, capital losses and temporary differences, are recognised only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits and/or reversal of taxable temporary differences.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Material accounting judgements and estimates

continued

Deferred tax continued

Assumptions about the generation of future taxable profits depends on management's estimates of future cash flows. A five-year outlook period is used to estimate future taxable profits. These depend on estimates of future production, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

Capitalised stripping costs

Waste removal costs (stripping costs) are incurred during the development and production phases at surface mining operations. Furthermore, during the production phase, stripping costs are incurred in the production of inventory as well as in the creation of future benefits by improving access and mining flexibility in respect of the ore to be mined, the latter being referred to as a "stripping activity asset". Judgement is required to distinguish between these two activities at each of the surface operations.

The orebodies need to be identified in its various separately identifiable components for each of its surface mining operations. An identifiable component is a specific volume of the orebody that is made more accessible by the stripping activity. Judgement is required to identify and define these components, and also to determine the expected volumes (tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments may vary between mines because the assessments are undertaken for each individual mine and are based on a combination of information available in the mine plans, specific characteristics of the orebody, the milestones relating to major capital investment decisions, and the type of minerals being mined.

Judgement is also required to identify a suitable production measure that can be applied in the calculation and allocation of production stripping costs between inventory and the stripping activity asset. The ratio of expected volume (tonnes) of waste to be stripped for an expected volume (tonnes) of ore to be mined for a specific component of the orebody, compared to the current period ratio of actual volume (tonnes) of waste to the volume (tonnes) of ore is considered to determine the most suitable production measure.

These judgements and estimates are used to calculate and allocate the production stripping costs to inventory and/or the stripping activity asset(s). Furthermore, judgements and estimates are also used to apply the units-of-production method in determining the depreciable lives of the stripping activity asset.

Mine rehabilitation provisions

Mine rehabilitation provisions are assessed annually by management's internal and external experts. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the statement of financial position by adjusting the rehabilitation asset and liability. If, for mature mines, the revised mine assets net of rehabilitation provisions exceed the carrying value, that portion of the increase is charged directly to expense. For closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Material accounting judgements and estimates

continued

Other resources and reserves estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the mining properties. Ore reserves and mineral resource estimates are based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the orebody, and require complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the orebody. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred tax assets, and depreciation and amortisation charges.

Units-of-production depreciation

Estimated recoverable reserves are used in determining the depreciation and/or amortisation of mine-specific assets. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life-of-mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. Numerous units-of-production depreciation methodologies are available to choose from. The group adopts a run-of-mine tonnes of ore produced methodology for mining costs and an ounces/pounds of metal produced methodology for post-mining costs. Changes are accounted for prospectively.

Impairment of assets

Each cash-generating unit is assessed annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value-in-use.

These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, exchange rates, future capital requirements, exploration potential and operating performance. Management engages with external experts to assist with assessing future capital requirements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future approved expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted by an appropriate discount rate, taking into account factors, including weighted average cost of capital and applicable risk factors, to determine the net present value.

Asset useful lives and residual values

These are assessed annually and may differ from previous years as many estimates and assumptions are used to determine the values. Estimates and assumptions are updated to improve the judgements made.

Share-based payments

Estimation of the fair value of share-based payments requires determining the most appropriate model, inputs such as the expected life of the option, volatility and dividend yields.

Definitions

Cash and cash equivalents

Cash and cash equivalents include cash on hand and call deposits, as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These are classified as:

- Cash and cash equivalents available for any use at any time
- Cash and cash equivalents set aside for specific short-term cash commitment purposes but still accessible, if need be, although after certain processes (stated separately at the carrying value in the notes).

For cash flow purposes, overdrafts are deducted from cash and cash equivalents that are on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES

continued

Definitions continued

Cash set aside for specific use

Cash and cash equivalents that are set aside for specific use and are stated separately at the carrying value in the notes and statement of cash flows. It includes cash and cash equivalents set aside for specific short-term cash commitment purposes but still accessible, although after certain processes, if need be.

Financial assets

Include cash on hand and call deposits, as well as short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value but are not available for use as they are not accessible due to externally imposed restrictions (ie technically "restricted") as the cash is ring-fenced for specific/dedicated use. This is not considered to be cash and cash equivalents.

Active market

This is normally a stock exchange where the public can purchase and sell shares on a regular basis and prices are determined by market conditions.

Basic earnings per share

Basic earnings divided by the weighted average number of shares in issue.

Headline earnings per share

Headline earnings comprise earnings for the year, adjusted for profits/losses as a re-measurement in accordance with the requirements of Circular 1 of 2021 issued by SAICA. Adjustments against earnings take account of attributable taxation and non-controlling interests. The adjusted earnings figure is divided by the weighted average number of shares in issue to arrive at headline earnings per share.

Amortised cost

This is calculated using the effective interest method less any provision for impairment. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Fair value

Where an active market is available, it is used to represent fair value. Where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's-length market transactions with reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models.

Effective interest method

This method determines the rate that discounts the estimated future cash flow payments or receipts through the expected life of the financial liability or financial asset to the net carrying amount of the financial liability or asset.

Diluted earnings per share

Diluted earnings per share is arrived at by dividing earnings (as used in calculating basic earnings per share) by the weighted average number of ordinary shares, adjusted for any financial instruments or other contracts that may entitle the holder thereof to ordinary shares. Diluted headline earnings per share are calculated on the same basis as diluted earnings per share.

Cash generated from operations per share

Cash generated from operations divided by the weighted average number of shares in issue during the year.

Capital items

These are items that are of a capital nature and not part of the operating activities and that qualify for adjustment to the calculation of headline earnings. These were previously classified as special items.

EBITDA before capital items, income from associates and joint venture

This comprises basic earnings to which is added back non-controlling interest, taxation, capital items, income from associate, income from joint venture, finance cost, income from investments, amortisation and depreciation.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

1. MATERIAL ACCOUNTING POLICIES continued

New standards issued but not yet effective

The following amendments, standards or interpretations have been issued but are not yet effective for the group. The effective date refers to periods beginning on or after, unless otherwise indicated.

Standard	Subject	Effective date
IFRS 9	*Classification and measurement of financial instruments* – amendments	1 January 2026
IFRS 7	*Financial Instruments* – Annual improvements – amendments	1 January 2026
IFRS 9	*Financial Instruments* – Annual improvements – amendments	1 January 2026
IFRS 7	*Classification and measurement of financial instruments* – amendments	1 January 2026
IFRS 10	*Consolidated Financial Statements* – Annual improvements – amendments	1 January 2026
IAS 7	*Statement of Cash Flows* – Annual improvements – amendments	1 January 2026
IFRS 1	*First-time Adoption of International Financial Reporting Standards* – Annual improvements – amendments	1 January 2026
IFRS 7	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 9	*Contracts referencing nature – dependent electricity* – amendments	1 January 2026
IFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IAS 21	*The Effects of Changes in Foreign Exchange Rates*	1 January 2027
IAS 28	*Investments in Associates and Joint Ventures*	1 January 2027
IFRS 20	*Regulatory Assets and Regulatory Liabilities*	1 January 2029

New accounting standards, amendments issued to accounting standards, and interpretations that are relevant to ARM, but not yet effective on 30 June 2026, have not been adopted.

The group does not intend early adopting any of the above amendments, standards or interpretations.

ARM continuously evaluates the impact of these standards and amendments, the adoption of which are not expected to have a significant effect on the consolidated and separate financial statements, with the exception of IFRS 18 *Presentation and Disclosure in Financial Statements.*

ARM is assessing the impact of IFRS 18 *Presentation and Disclosure in Financial Statements* on the consolidated and separate financial statements.

2. PRIMARY SEGMENTAL INFORMATION

Business segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The segments, as described below are managed separately based on commodity, location and support function grouping.

The group is organised into the following operating divisions:

- ARM Platinum (which includes platinum, nickel and chrome) – the ARM platinum segment is analysed further into Nkomati, Two Rivers, 50% of the Modikwa Platinum Mine (Modikwa) and 100% of the Bokoni Platinum Mine (Bokoni).
- ARM Ferrous – consists of an iron ore division and manganese ore division.
- ARM Coal – consists of 26% of Goedgevonden Mine and 20.2% of Participative Coal Business.
- ARM Corporate – is analysed further into Machadodorp Works, Corporate and other, and gold segments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

	Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	**Total Rm**	IFRS adjustment[3] Rm	**Total per IFRS financial statements Rm**
2.1	**Year to 30 June 2026**							
	Sales	13 646	16 572	1 602	–	**31 820**	(16 572)	**15 248**
	Cost of sales	(9 212)	(12 431)	(1 643)	80	**(23 206)**	12 355	**(10 851)**
	Other operating income	174	173	12	1 109	**1 468**	(164)	**1 304**
	Other operating expenses	(925)	(1 796)	(66)	(1 554)	**(4 341)**	1 796	**(2 545)**
	Net income from insurance service	–	–	–	29	**29**	–	**29**
	Net expense from reinsurance contracts held	–	–	–	(23)	**(23)**	–	**(23)**
	Segment result	3 683	2 518	(95)	(359)	**5 747**	(2 585)	**3 162**
	Income from investments	135	452	33	1 117	**1 737**	(452)	**1 285**
	Finance costs	(192)	(85)	(56)	(49)	**(382)**	85	**(297)**
	Net finance expenses from insurance contracts issued	–	–	–	(11)	**(11)**	–	**(11)**
	Net finance expenses from reinsurance contracts held	–	–	–	(35)	**(35)**	–	**(35)**
	Loss from associate	–	–	(355)	–	**(355)**	–	**(355)**
	(Loss)/profit from joint venture	–	(24)	–	–	**(24)**	2 433	**2 409**
	Capital items before tax (refer note 33)	(47)	397	(2)	465	**813**	(397)	**416**
	Taxation	(1 113)	(897)	45	(360)	**(2 325)**	916	**(1 409)**
	Profit/(loss) after tax	2 466	2 361	(430)	768	**5 165**	–	**5 165**
	Non-controlling interest	(1 167)	–	–	–	**(1 167)**	–	**(1 167)**
	Consolidation adjustments[4]	–	48	–	(48)	**–**	–	**–**
	Contribution to basic earnings/(losses)	1 299	2 409	(430)	720	**3 998**	–	**3 998**
	Contribution to headline earnings/(losses)	1 345	2 028	(428)	256	**3 201**	–	**3 201**
	Other information							
	Segment assets, including investment in associate	25 689	25 972	3 762	29 691	**85 114**	(6 998)	**78 116**
	Investment in associate			833		**833**		**833**
	Investment in joint venture						18 974	**18 974**
	Segment liabilities	4 906	3 458	596	2 224	**11 184**	(3 458)	**7 726**
	Unallocated liabilities (tax and deferred tax)					**10 785**	(3 540)	**7 245**
	Consolidated total liabilities					**21 969**	(6 998)	**14 971**
	Cash generated/(utilised) from operations	4 124	4 573	274	(165)	**8 806**	(4 573)	**4 233**
	Cash inflow/(outflow) from operating activities	4 045	4 373	289	(197)	**8 510**	(2 329)	**6 181**
	Cash (outflow)/inflow from investing activities	(2 364)	(1 030)	(205)	15	**(3 584)**	1 030	**(2 554)**
	Cash outflow from financing activities	(1 852)	(24)	(12)	(78)	**(1 966)**	24	**(1 942)**
	Capital expenditure	2 759	1 842	299	4	**4 904**	(1 842)	**3 062**
	Amortisation and depreciation	728	1 567	241	14	**2 550**	(1 567)	**983**
	Raw materials, consumables used and change in inventories (refer note 28)	2 880	2 544	394	–	**5 818**	(2 544)	**3 274**
	Salaries and wages (refer note 28)	2 417	2 075	224	–	**4 716**	(2 075)	**2 641**
	Fees received (refer note 29)	–	–	–	1 075	**1 075**	–	**1 075**
	EBITDA*	4 411	4 085	146	(345)	**8 297**	(4 152)	**4 145**

There were no significant inter-company sales.

Segment results take into account inter-company eliminations with the exception of inter-company re-measurements.

1 *Refer to note 2.3 for more detail on the ARM Platinum segment.*
2 *Refer to note 2.5 and note 9 for more detail on the ARM Ferrous segment. This represents ARM's 50% shareholding in Assmang reflected as a joint operation for segment reporting.*
3 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*
* *EBITDA is the sum of segment results plus amortisation and depreciation.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Attributable	ARM Platinum[1] Rm	ARM Ferrous[2] Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjustment[3] Rm	Total per IFRS financial statements Rm
2.2 Year to 30 June 2025							
Sales	9 927	19 520	1 734	–	31 181	(19 520)	11 661
Cost of sales	(10 326)	(13 472)	(1 530)	80	(25 248)	13 397	(11 851)
Other operating income	140	122	10	1 390	1 662	(43)	1 619
Other operating expenses	(579)	(1 737)	(57)	(1 386)	(3 759)	1 737	(2 022)
Net expenses from insurance service	–	–	–	(120)	(120)	–	(120)
Net income from reinsurance contracts held	–	–	–	146	146	–	146
Segment result	(838)	4 433	157	110	3 862	(4 429)	(567)
Income from investments	123	432	26	884	1 465	(432)	1 033
Finance costs	(262)	(89)	(41)	(54)	(446)	89	(357)
Net finance expenses from insurance contracts issued	–	–	–	(9)	(9)	–	(9)
Net finance expenses from reinsurance contracts held	–	–	–	(50)	(50)	–	(50)
Loss from associate	–	–	(87)	–	(87)	–	(87)
(Loss)/income from joint venture	–	(27)	–	–	(27)	3 316	3 289
Capital items before tax (refer note 33)	(2 182)	(219)	(1)	1	(2 401)	219	(2 182)
Taxation	(132)	(1 238)	(8)	(420)	(1 798)	1 237	(561)
(Loss)/profit after tax	(3 291)	3 292	46	462	509	–	509
Non-controlling interest	(179)	–	–	–	(179)	–	(179)
Consolidation adjustments[4]	–	(3)	–	3	–	–	–
Contribution to basic (losses)/earnings	(3 470)	3 289	46	465	330	–	330
Contribution to headline (losses)/earnings	(1 288)	3 472	47	464	2 695	–	2 695
Other information							
Segment assets, including investment in associate	21 212	27 113	4 060	28 847	81 232	(6 907)	74 325
Investment in associate			1 188		1 188		1 188
Investment in joint venture						20 206	20 206
Segment liabilities	5 560	3 441	418	1 918	11 337	(3 441)	7 896
Unallocated liabilities (tax and deferred tax)					9 774	(3 466)	6 308
Consolidated total liabilities					21 111	(6 907)	14 204
Cash (utilised in)/generated from operations	(353)	6 036	708	(310)	6 081	(6 036)	45
Cash (outflow)/inflow from operating activities	(140)	5 182	390	(120)	5 312	(2 864)	2 448
Cash (outflow)/inflow from investing activities	(2 392)	(1 563)	(276)	235	(3 996)	1 563	(2 433)
Cash inflow/(outflow) from financing activities	903	(26)	(2)	(598)	277	26	303
Capital expenditure	1 978	1 767	275	30	4 050	(1 767)	2 283
Amortisation and depreciation	703	1 541	264	11	2 519	(1 541)	978
Raw materials, consumables used and change in inventories (refer note 28)	2 984	3 006	377	–	6 367	(2 611)	3 756
Salaries and wages (refer note 28)	2 804	2 248	225	–	5 277	(2 248)	3 029
Fees received (refer note 29)	–	–	–	1 366	1 366	–	1 366
Impairment loss before tax (refer note 33)	2 209	227	–	–	2 436	(227)	2 209
EBITDA*	(135)	5 974	421	121	6 381	(5 970)	411

There were no significant inter-company sales.

Segment results take into account inter-company eliminations with the exception of inter-company re-measurements.

1 *Refer to note 2.4 for more detail on the ARM Platinum segment.*
2 *Refer to note 2.6 and note 9 for more detail on the ARM Ferrous segment. This represents ARM's 50% shareholding in Assmang reflected as a joint operation for segment reporting.*
3 *Includes IFRS 11* Joint Arrangements *adjustments related to ARM Ferrous and other consolidation adjustments.*
4 *Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.*
* *EBITDA is the sum of segment results plus amortisation and depreciation.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

	Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.3	**Year to 30 June 2026**					
	Sales	9 354	4 186	37	69	**13 646**
	Cost of sales	(6 017)	(3 090)	(31)	(74)	**(9 212)**
	Other operating income	46	63	36	29	**174**
	Other operating expenses	(232)	(69)	(613)	(11)	**(925)**
	Segment result	3 151	1 090	(571)	13	**3 683**
	Income from investments	23	87	8	17	**135**
	Finance costs	(123)	(14)	(16)	(39)	**(192)**
	Capital items before tax (refer note 33)	–	–	(47)	–	**(47)**
	Taxation	(825)	(337)	1	48	**(1 113)**
	Profit/(loss) after tax	2 226	826	(625)	39	**2 466**
	Non-controlling interest	(1 024)	(143)	–	–	**(1 167)**
	Contribution to basic earnings/(losses)	1 202	683	(625)	39	**1 299**
	Contribution to headline earnings/(losses)	1 202	683	(579)	39	**1 345**
	Other information					
	Segment and consolidated assets	14 813	5 428	4 204	1 244	**25 689**
	Segment liabilities	1 791	849	382	1 884	**4 906**
	Unallocated liabilities (tax and deferred tax)					**3 154**
	Consolidated total liabilities					**8 060**
	Cash inflow/(outflow) from operating activities	3 131	1 254	(202)	(138)	**4 045**
	Cash (outflow)/inflow from investing activities	(796)	(604)	(1 023)	59	**(2 364)**
	Cash outflow from financing activities	(1 725)	–	(127)	–	**(1 852)**
	Capital expenditure	1 017	622	1 091	29	**2 759**
	Amortisation and depreciation	348	163	202	15	**728**
	Raw materials, consumables used and change in inventories	2 082	744	2	52	**2 880**
	Salaries and wages	1 526	891	–	–	**2 417**
	EBITDA*	3 499	1 253	(369)	28	**4 411**

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

	Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.4	**Year to 30 June 2025**					
	Sales	6 210	2 899	818	–	9 927
	Cost of sales	(5 364)	(3 016)	(1 946)	–	(10 326)
	Other operating income	68	48	1	23	140
	Other operating expenses	(188)	(41)	(264)	(86)	(579)
	Segment result	726	(110)	(1 391)	(63)	(838)
	Income from investments	6	91	14	12	123
	Finance costs	(218)	(15)	(15)	(14)	(262)
	Capital items before tax (refer note 33)	–	–	(2 182)	–	(2 182)
	Taxation	(138)	(4)	–	10	(132)
	Profit/(loss) after tax	376	(38)	(3 574)	(55)	(3 291)
	Non-controlling interest	(174)	(5)	–	–	(179)
	Contribution to basic earnings/(losses)	202	(43)	(3 574)	(55)	(3 470)
	Contribution to headline earnings/(losses)	202	(43)	(1 392)	(55)	(1 288)
	Other information					
	Segment and consolidated assets	13 097	4 284	3 660	171	21 212
	Segment liabilities	3 136	754	523	1 147	5 560
	Unallocated liabilities (tax and deferred tax)					2 134
	Consolidated total liabilities					7 694
	Cash inflow/(outflow) from operating activities	790	94	(906)	(118)	(140)
	Cash outflow from investing activities	(1 599)	(220)	(568)	(5)	(2 392)
	Cash inflow from financing activities	777	–	126	–	903
	Capital expenditure	1 193	222	563	–	1 978
	Amortisation and depreciation	313	134	256	–	703
	Raw materials, consumables used and change in inventories	1 635	723	626	–	2 984
	Salaries and wages	1 331	883	590	–	2 804
	Impairment loss before tax	–	–	2 209	–	2 209
	EBITDA*	1 039	24	(1 135)	(63)	(135)

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

	Attributable	Iron ore division Rm	Manganese division Rm	**100% ARM Ferrous total Rm**	**50% ARM share Rm**	IFRS adjustment[1] Rm	**Total per IFRS financial statements Rm**
2.5	**Year to 30 June 2026**						
	Sales	21 153	11 991	**33 144**	**16 572**	(16 572)	**–**
	Cost of sales	(14 229)	(10 633)	**(24 862)**	**(12 431)**	12 431	**–**
	Other operating income	166	180	**346**	**173**	(173)	**–**
	Other operating expenses	(2 499)	(1 093)	**(3 592)**	**(1 796)**	1 796	**–**
	Segment result	4 591	445	**5 036**	**2 518**	(2 518)	**–**
	Income from investments	840	63	**903**	**452**	(452)	**–**
	Finance costs	(93)	(76)	**(169)**	**(85)**	85	**–**
	Loss from joint venture	–	(48)	**(48)**	**(24)**	24	**–**
	Capital items before tax (refer note 33)	20	774	**794**	**397**	(397)	**–**
	Taxation	(1 584)	(211)	**(1 795)**	**(897)**	897	**–**
	Profit after tax	3 774	947	**4 721**	**2 361**	(2 361)	**–**
	Consolidation adjustments				**48**	(48)	**–**
	Contribution to basic earnings	3 774	947	**4 721**	**2 409**	–	**2 409**
	Contribution to headline earnings	3 759	199	**3 958**	**2 028**	–	**2 028**
	Other information						
	Consolidated total assets	33 315	20 256	**53 571**	**25 972**	(6 998)	**18 974**
	Consolidated total liabilities	8 803	5 651	**14 454**	**3 458**	(3 458)	**–**
	Cash inflow from operating activities[2]	2 198	147	**2 345**	**4 373**	(4 373)	**–**
	Cash (outflow)/inflow from investing activities	(2 189)	631	**(1 558)**	**(1 030)**	1 030	**–**
	Cash outflow from financing activities	(15)	(33)	**(48)**	**(24)**	24	**–**
	Capital expenditure	2 524	1 176	**3 700**	**1 842**	(1 842)	**–**
	Amortisation and depreciation	2 096	1 187	**3 283**	**1 567**	(1 567)	**–**
	Raw materials, consumables used and change in inventories	3 720	1 368	**5 088**	**2 544**	(2 544)	**–**
	Salaries and wages	2 104	2 046	**4 150**	**2 075**	(2 075)	**–**
	EBITDA*	6 687	1 632	**8 319**	**4 085**	(4 085)	**–**
	Additional information for ARM Ferrous at 100% Assmang basis						
	Non-current assets						
	Property, plant and equipment			**32 387**		(32 387)	**–**
	Investment in joint venture			**137**		(137)	**–**
	Other non-current assets			**3 561**		(3 561)	**–**
	Current assets						
	Inventories			**5 334**		(5 334)	**–**
	Trade and other receivables			**4 049**		(4 049)	**–**
	Financial assets			**235**		(235)	**–**
	Cash and cash equivalents			**7 868**		(7 868)	**–**
	Assets held for sale			**1**		(1)	**–**
	Non-current liabilities						
	Other non-current liabilities			**9 644**		(9 644)	**–**
	Current liabilities						
	Trade and other payables			**3 473**		(3 473)	**–**
	Short-term provisions			**1 291**		(1 291)	**–**
	Other current liabilities			**46**		(46)	**–**

[1] *Includes consolidation and IFRS 11* Joint Arrangements *adjustments.*

[2] *Dividend paid amounting to R3.4 billion included in cash flows from operating activities.*

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

Refer to note 2.1 and note 9 for more detail on the ARM Ferrous segment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Business segments continued

Analysis of the ARM Ferrous segment on a 100% Assmang basis.

Attributable	Iron ore division Rm	Manganese division Rm	100% ARM Ferrous total Rm	50% ARM share Rm	IFRS adjustment[1] Rm	Total per IFRS financial statements Rm
2.6 Year to 30 June 2025						
Sales	24 217	14 822	39 039	19 520	(19 520)	–
Cost of sales	(14 281)	(12 663)	(26 944)	(13 472)	13 472	–
Other operating income	168	76	244	122	(122)	–
Other operating expenses	(2 213)	(1 261)	(3 474)	(1 737)	1 737	–
Segment result	7 891	974	8 865	4 433	(4 433)	–
Income from investments	804	60	864	432	(432)	–
Finance costs	(84)	(94)	(178)	(89)	89	–
Loss from joint venture	–	(54)	(54)	(27)	27	–
Capital items before tax (refer note 33)	(345)	(93)	(438)	(219)	219	–
Taxation	(2 197)	(280)	(2 477)	(1 238)	1 238	–
Profit after tax	6 069	513	6 582	3 292	(3 292)	–
Consolidation adjustments			–	(3)	3	–
Contribution to basic earnings	6 069	513	6 582	3 289	–	3 289
Contribution to headline earnings	6 321	629	6 950	3 472	–	3 472
Other information						
Consolidated total assets	33 479	22 513	55 992	27 113	(6 907)	20 206
Consolidated total liabilities	8 082	6 232	14 314	3 441	(3 441)	–
Cash (outflow)/inflow from operating activities[2]	(167)	1 481	1 314	5 182	(5 182)	–
Cash outflow from investing activities	(2 209)	(685)	(2 894)	(1 563)	1 563	–
Cash outflow from financing activities	(15)	(37)	(52)	(26)	26	–
Capital expenditure	2 681	1 011	3 692	1 767	(1 767)	–
Amortisation and depreciation	2 075	1 158	3 233	1 541	(1 541)	–
Raw materials, consumables used and change in inventories	3 835	2 177	6 012	3 006	(3 006)	–
Salaries and wages	2 208	2 288	4 496	2 248	(2 248)	–
Impairment loss before tax	371	84	455	227	(227)	–
EBITDA*	9 966	2 132	12 098	5 974	(5 974)	–
Additional information for ARM Ferrous at 100% Assmang						
Non-current assets						
Property, plant and equipment			31 932		(31 932)	–
Investment in joint venture			628		(628)	–
Other non-current assets			3 041		(3 041)	–
Current assets						
Inventories			5 483		(5 483)	–
Trade and other receivables			5 666		(5 666)	–
Financial assets			270		(270)	–
Cash and cash equivalents			7 136		(7 136)	–
Assets held for sale			1 830		(1 830)	–
Non-current liabilities						
Other non-current liabilities			9 079		(9 079)	–
Current liabilities						
Trade and other payables			3 560		(3 560)	–
Short-term provisions			1 388		(1 388)	–
Other current liabilities			280		(280)	–

1 *Includes consolidation and IFRS 11* Joint Arrangements *adjustments.*

2 *Dividend paid amounting to R4.5 billion included in cash flows from operating activities.*

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

Refer to note 2.2 and note 9 for more detail on the ARM Ferrous segment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Additional information

ARM Corporate as presented in the table on pages 55 and 56.

	Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.7	**Year to 30 June 2026**				
	Cost of sales	–	80		**80**
	Other operating income	6	1 103		**1 109**
	Other operating expenses	(166)	(1 388)		**(1 554)**
	Net income from insurance service	–	29		**29**
	Net expenses from reinsurance contracts held	–	(23)		**(23)**
	Segment result	(160)	(199)		**(359)**
	Income from investments	–	605	512	**1 117**
	Finance costs	(20)	(29)		**(49)**
	Net finance expenses from insurance contracts issued	–	(11)		**(11)**
	Net finance expenses from reinsurance contracts held	–	(35)		**(35)**
	Capital items before tax (refer note 33)	3	462		**465**
	Taxation	54	(414)		**(360)**
	(Loss)/profit after tax	(123)	379	512	**768**
	Consolidation adjustments[1]	–	(48)		**(48)**
	Contribution to basic (losses)/earnings	(123)	331	512	**720**
	Contribution to headline (losses)/earnings	(126)	(130)	512	**256**
	Other information				
	Segment and consolidated assets	49	10 975	18 667	**29 691**
	Segment liabilities	221	2 003		**2 224**
	Cash (outflow)/inflow from operating activities	(168)	(541)	512	**(197)**
	Cash inflow from investing activities	–	15		**15**
	Cash outflow from financing activities	–	(78)		**(78)**
	Capital expenditure	1	3		**4**
	Amortisation and depreciation	1	13		**14**
	Fees received	–	1 075		**1 075**
	EBITDA*	(159)	(186)		**(345)**

[1] *Relates to fees capitalised in ARM Ferrous and reversed on consolidation.*

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

2. PRIMARY SEGMENTAL INFORMATION continued

Additional information continued

	Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.8	**Year to 30 June 2025**				
	Cost of sales	–	80		80
	Other operating income	5	1 385		1 390
	Other operating expenses	(123)	(1 263)		(1 386)
	Net expenses from insurance service	–	(120)		(120)
	Net income from reinsurance contracts held	–	146		146
	Segment result	(118)	228		110
	Income from investments	–	644	240	884
	Finance costs	(21)	(33)		(54)
	Net finance expenses from insurance contracts issued	–	(9)		(9)
	Net finance expenses from reinsurance contracts held	–	(50)		(50)
	Capital items before tax (refer note 33)	1	–		1
	Taxation	45	(465)		(420)
	(Loss)/profit after tax	(93)	315	240	462
	Non-controlling interest	–	–		–
	Consolidation adjustment[1]	–	3		3
	Contribution to basic (losses)/earnings	(93)	318	240	465
	Contribution to headline (losses)/earnings	(94)	318	240	464
	Other information				
	Segment and consolidated assets	46	10 522	18 279	28 847
	Segment liabilities	211	1 707		1 918
	Cash (outflow)/inflow from operating activities	(156)	(204)	240	(120)
	Cash inflow from investing activities	–	235		235
	Cash outflow from financing activities	–	(598)		(598)
	Capital expenditure	1	29		30
	Amortisation and depreciation	–	11		11
	Fees received	–	1 366		1 366
	EBITDA*	(118)	239		121

[1] *Relates to fees capitalised in ARM Ferrous and reversed on consolidation.*

* *EBITDA is the sum of segment results plus amortisation and depreciation.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

2 PRIMARY SEGMENTAL INFORMATION continued
2.9 Segmental information

	GROUP F2026 Rm	GROUP F2025 Rm
Geographical segments		
The group operates principally in South Africa.		
Assets by geographical area in which the assets are located are as follows:		
– South Africa	**76 809**	71 654
– Europe	**341**	458
– Americas	**11**	73
– Far and Middle East	**955**	2 140
	78 116	74 325
Sales by geographical area:		
– South Africa	**14 005**	10 264
– Europe	**1 243**	1 397
	15 248	11 661
Sales to major customers:		
– Rustenburg Platinum Mines Limited	**4 223**	3 717
– Impala Platinum Limited	**9 354**	6 210
– Glencore International AG	**1 243**	1 397
Capital expenditure		
– South Africa	**3 062**	2 283
	3 062	2 283

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

3. PROPERTY, PLANT AND EQUIPMENT

GROUP	Mine development and decommissioning assets Rm	Plant and machinery Rm	Land and buildings Rm	Mineral rights Rm	Mine properties Rm	Furniture equipment and vehicles Rm	Right-of-use assets Rm	Total property, plant and equipment Rm
Cost								
Balance at 30 June 2024	18 088	9 315	974	3 771	378	2 488	529	35 543
Additions	1 063	701	281	–	1	200	37	2 283
Change in estimates	(33)	–	–	–	–	–	–	(33)
Reclassifications[1]	(325)	293	9	–	–	23	–	–
Derecognition	(1)	–	–	–	–	–	–	(1)
Disposals	(28)	(97)	(9)	–	–	(105)	–	(239)
Balance at 30 June 2025	18 764	10 212	1 255	3 771	379	2 606	566	37 553
Acquisition of Nkomati Mine[2]	**–**	**217**	**–**	**596**	**–**	**–**	**–**	**813**
Additions	**2 307**	**427**	**34**	**–**	**–**	**279**	**15**	**3 062**
Reclassifications[3]	**(258)**	**223**	**11**	**–**	**–**	**28**	**–**	**4**
Derecognition	**–**	**–**	**–**	**–**	**–**	**–**	**(6)**	**(6)**
Disposals	**(59)**	**(146)**	**(63)**	**–**	**–**	**(62)**	**–**	**(330)**
Balance at 30 June 2026	**20 754**	**10 933**	**1 237**	**4 367**	**379**	**2 851**	**575**	**41 096**
Accumulated depreciation and impairment								
Balance at 30 June 2024	8 311	4 546	459	2 144	4	1 489	462	17 415
Charge for the year	244	376	34	56	–	237	25	972
Disposals	(24)	(95)	(9)	–	–	(102)	–	(230)
Impairment	612	894	92	551	–	60	–	2 209
Balance at 30 June 2025	9 143	5 721	576	2 751	4	1 684	487	20 366
Charge for the year	**253**	**436**	**38**	**27**	**–**	**187**	**36**	**977**
Reclassifications[3]	**17**	**–**	**–**	**–**	**–**	**(17)**		**–**
Disposals	**(59)**	**(142)**	**(62)**	**–**	**–**	**(62)**	**–**	**(325)**
Impairment reversal	**–**	**–**	**(1)**	**–**	**–**	**–**	**–**	**(1)**
Balance at 30 June 2026	**9 354**	**6 015**	**551**	**2 778**	**4**	**1 792**	**523**	**21 017**
Carrying value at 30 June 2025	9 621	4 491	679	1 020	375	922	79	17 187
Carrying value at 30 June 2026	**11 400**	**4 918**	**686**	**1 589**	**375**	**1 059**	**52**	**20 079**

1 *Reclassification of property, plant and equipment mainly due to a reclassification of the Two Rivers Merensky project.*
2 *Refer note 46.*
3 *Reclassification of property, plant and equipment mainly due to reclassifications in Modikwa, Bokoni and ARM Coal.*

	Mine development and decommissioning assets	*Plant and machinery*	*Land and buildings*	*Furniture, equipment and vehicles*	*Total*
Cost					
Bokoni	***(77)***	***77***	***–***	***–***	***–***
Modikwa	***(172)***	***135***	***9***	***28***	***–***
ARM Coal	***(9)***	***11***	***2***	***–***	***4***
Accumulated depreciation					
Bokoni	***17***	***(17)***	***–***	***–***	***–***

The reason for the reclassifications is due to better presentation and comparability once assets come out of work-in-progress.

Registers containing details of mineral and mining rights and land and buildings are available for inspection during business hours at the registered addresses of the respective company or associated entities by members or their duly authorised agents.

Borrowing costs

No borrowing costs were capitalised for the year to 30 June 2026 (F2025: Rnil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

3. PROPERTY, PLANT AND EQUIPMENT continued

	COMPANY							
	Mine development and decommissioning assets Rm	Plant and machinery Rm	Land and buildings Rm	Mineral rights Rm	Mine properties Rm	Furniture equipment and vehicles Rm	Right-of-use assets Rm	Total property, plant and equipment Rm
Cost								
Balance at 30 June 2024	4 261	2 839	212	574	9	285	146	8 326
Additions	155	102	1	–	–	20	27	305
Derecognition	(1)	–	–	–	–	–	–	(1)
Reclassifications	(33)	31	1	–	–	(1)	–	(2)
Disposals	(4)	(44)	–	–	–	(2)	–	(50)
Balance at 30 June 2025	4 378	2 928	214	574	9	302	173	8 578
Acquisition of Nkomati Mine[1]	**–**	**217**	**–**	**596**	**–**	**–**	**–**	**813**
Additions	**180**	**145**	**1**	**–**	**–**	**6**	**–**	**332**
Reclassifications	**(9)**	**11**	**2**	**–**	**–**	**–**	**–**	**4**
Disposals	**(45)**	**(81)**	**(2)**	**–**	**–**	**(3)**	**–**	**(131)**
Balance at 30 June 2026	**4 504**	**3 220**	**215**	**1 170**	**9**	**305**	**173**	**9 596**
Accumulated depreciation and impairment								
Balance at 30 June 2024	3 571	2 283	168	355	–	144	116	6 637
Charge for the year	105	117	4	14	–	10	23	273
Disposals	(2)	(41)	–	–	–	(2)	–	(45)
Balance at 30 June 2025	3 674	2 359	172	369	–	152	139	6 865
Charge for the year	**79**	**138**	**3**	**13**	**–**	**13**	**22**	**268**
Disposals	**(47)**	**(77)**	**(1)**	**–**	**–**	**(3)**	**–**	**(128)**
Impairment reversal	**–**	**–**	**(1)**	**–**	**–**	**–**	**–**	**(1)**
Balance at 30 June 2026	**3 706**	**2 420**	**173**	**382**	**–**	**162**	**161**	**7 004**
Carrying value at 30 June 2025	704	569	42	205	9	150	34	1 713
Carrying value at 30 June 2026	**798**	**800**	**42**	**788**	**9**	**143**	**12**	**2 592**

[1] *Refer note 46.*

Registers containing details of mineral and mining rights and land and buildings are available for inspection during business hours at the registered addresses of the respective company or associated entities by members or their duly authorised agents.

Borrowing costs

No borrowing costs were capitalised for the year to 30 June 2026 (F2025: Rnil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

4. LEASES

The group has lease contracts for various items of land and buildings, plant, machinery, vehicles and other equipment used in its operations. Leases of land and buildings generally have lease terms between two and 24 years, plant and machinery generally have lease terms between three and 15 years, while motor vehicles and other equipment generally have lease terms between three and five years. The group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the group is restricted from assigning and subleasing the leased assets.

	GROUP			
Right-of-use assets	**Plant and machinery Rm**	**Land and buildings Rm**	**Mine properties Rm**	**Total right-of-use assets Rm**
Cost				
Balance at 30 June 2024	441	88	–	529
Additions	14	13	10	37
Balance at 30 June 2025	455	101	10	566
Additions	**15**	**–**	**–**	**15**
Derecognition	**–**	**(6)**	**–**	**(6)**
Balance at 30 June 2026	**470**	**95**	**10**	**575**
Accumulated depreciation and impairment				
Balance at 30 June 2024	416	46	–	462
Charge for the year	14	9	2	25
Balance at 30 June 2025	430	55	2	487
Charge for the year	**25**	**11**	**–**	**36**
Balance at 30 June 2026	**455**	**66**	**2**	**523**
Carrying value at 30 June 2025	25	46	8	79
Carrying value at 30 June 2026	**15**	**29**	**8**	**52**

Set out below are the carrying amounts of lease liabilities included under long-term borrowings (refer note 17) and the movements during the period:

	F2026 Rm	F2025 Rm
Reconciliation of lease liabilities		
Opening balance	**125**	105
Additions	**15**	37
Derecognition	**(8)**	–
Interest	**13**	11
Repayments (total cash outflow)	**(35)**	(28)
Closing balance	**110**	125
Current	**14**	21
Non-current	**96**	104
The maturity analysis of lease liabilities is disclosed in note 17.		
The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use assets	**36**	25
Interest expense on lease liabilities	**13**	11
Total amount recognised in profit or loss	**49**	36

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

4. LEASES continued

The company has lease contracts for various items of land and buildings, plant, machinery, vehicles and other equipment used in its operations. Leases of land and buildings generally have lease terms between two and 24 years, plant and machinery generally have lease terms between three and 15 years, while motor vehicles and other equipment generally have lease terms between three and five years. The company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets.

	COMPANY		
Right-of-use assets	**Plant and machinery Rm**	**Land and buildings Rm**	**Total right-of-use assets Rm**
Cost			
Balance at 30 June 2024	99	47	146
Additions	14	13	27
Balance at 30 June 2025	113	60	173
Balance at 30 June 2026	**113**	**60**	**173**
Accumulated depreciation and impairment			
Balance at 30 June 2024	84	32	116
Charge for the year	14	9	23
Balance at 30 June 2025	98	41	139
Charge for the year	**14**	**8**	**22**
Balance at 30 June 2026	**112**	**49**	**161**
Carrying value at 30 June 2025	15	19	34
Carrying value at 30 June 2026	**1**	**11**	**12**

Set out below are the carrying amounts of lease liabilities included under interest-bearing loans and borrowings (refer note 17) and the movements during the period:

	F2026 Rm	F2025 Rm
Reconciliation of lease liabilities		
Opening balance	**36**	33
Additions	**–**	27
Interest	**2**	3
Repayments (total cash outflow)	**(25)**	(27)
Closing balance	**13**	36
Current	**9**	24
Non-current	**4**	12
The maturity analysis of lease liabilities is disclosed in note 17		
The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use assets	**22**	23
Interest expense on lease liabilities	**2**	3
Total amount recognised in profit or loss	**24**	26

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	F2026 Rm	F2025 Rm
5. INVESTMENT PROPERTIES				
Cost	**25**	25	**25**	25
Impairment reversal	**2**	–	**2**	–
Carrying value	**27**	25	**27**	25

Properties at Machadodorp Works that were transferred in a prior year from property, plant and equipment are now rented out to non-employees.

The rental income received included in the statement of profit or loss is R3 million (F2025: R3 million).

The fair value of the investment property is R27 million (F2025: R25 million).

	GROUP				COMPANY		
	Total Rm	Other Rm	Goodwill Rm	RBCT entitlement Rm	Total Rm	Goodwill Rm	RBCT entitlement Rm
6. GOODWILL AND INTANGIBLE ASSETS							
Cost							
Balance at 30 June 2024	230	1	–	229	229	–	229
Balance at 30 June 2025	230	1	–	229	229	–	229
Acquisition of Nkomati Mine[1]	**194**	**–**	**194**	**–**	**194**	**194**	**–**
Balance at 30 June 2026	**424**	**1**	**194**	**229**	**423**	**194**	**229**
Accumulated amortisation and impairment							
Balance at 30 June 2024	180	1	–	179	179	–	179
Charge for the year	6	–	–	6	6	–	6
Balance at 30 June 2025	186	1	–	185	185	–	185
Charge for the year	**5**	**–**	**–**	**5**	**5**	**–**	**5**
Balance at 30 June 2026	**191**	**1**	**–**	**190**	**190**	**–**	**190**
Carrying value at 30 June 2025	44	–	–	44	44	–	44
Carrying value at 30 June 2026	**233**	**–**	**194**	**39**	**233**	**194**	**39**

[1] *Refer note 46. Nkomati Mine forms part of the ARM Platinum segment.*

Finite life intangible assets which are amortised comprise the RBCT entitlement held by Glencore Operations South Africa Proprietary Limited of R39 million (F2025: R44 million).

There are no indefinite life intangible assets. The RBCT entitlement is amortised on a units of export sales method. The remaining amortisation period of the RBCT entitlement is limited to nine years (F2025: 10 years).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

7. OTHER NON-CURRENT FINANCIAL ASSETS

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Insurance reimbursement[1]	**–**	–	**38**	61
ARM Corporate[2]	**12**	80	**12**	80
Artex Axcell (Guernsey) PCC Limited (Artex) Captive Cell (Cell AVL 18)	**38**	61	**–**	–
ARM Coal[3]	**150**	135	**150**	135
Venture Building Trust	**1**	1	**–**	–
	201	277	**200**	276

1 *The insurance reimbursement relates to the silicosis and tuberculosis class action (refer note 19).*
2 *Guarantees issued by ARM Corporate to DMPR on Nkomati's behalf amounting to R12 million (F2025: R12 million).*
3 *Guarantees issued by ARM Coal to the DMPR amounting to R150 million (F2025: R135 million).*

8. INVESTMENT IN ASSOCIATE

Through ARM's 51% investment in ARM Coal and ARM's 10% direct investment, the group and company holds a 20.2% investment in the Participative Coal Business (PCB) of Glencore Operations South Africa Proprietary Limited (GOSA). PCB refers to the Impunzi and Tweefontein Coal operations based in Mpumalanga, South Africa.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Opening balance	**1 188**	1 467	**841**	841
Share of loss from associate	**(355)**	(87)	**–**	–
Dividend received (refer statement of cash flows)	**–**	(192)	**–**	–
Total investment	**833**	1 188	**841**	841
PCB at 100%				
Revenue	**11 015**	11 904		
Loss from operations	**(2 117)**	(382)		
Loss for the year before tax	**(2 405)**	(592)		
Statement of financial position[1]				
Non-current assets	**20 204**	19 576		
Current assets	**57 069**	32 190		
Total assets	**77 273**	51 766		
Less:				
Non-current liabilities	**(5 346)**	(3 861)		
Current liabilities	**(42 903)**	(16 216)		
Net assets[2]	**29 024**	31 689		

1 *During the current year, the group identified that the comparative amounts were not presented on a basis consistent with the current-year disclosure. Accordingly, the comparative information for the statement of financial position has been revised to ensure consistency with the current-year presentation.*
2 *The carrying value of the investment in associate does not agree to 20.2% of the net assets due to historical adjustments.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

9. INVESTMENT IN JOINT VENTURE

The investment relates to ARM Ferrous and consists of Assmang Proprietary Limited ("Assmang") as a joint venture which includes iron ore and manganese operations based in South Africa. ARM holds a 50% shareholding of Assmang.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Opening balance	**20 206**	21 341	**259**	259
Share of profit from joint venture	**2 409**	3 289	**–**	–
Income for the period[1]	**2 361**	3 292	**–**	–
Consolidation adjustment	**48**	(3)	**–**	–
Foreign currency translation reserve	**(241)**	76	**–**	–
Less: cash dividend received for the period	**(3 400)**	(4 500)	**–**	–
Closing balance	**18 974**	20 206	**259**	259

[1] *Includes a release of ECL of R71 million less tax of R29 million (F2025: Credit losses of R33 million less tax of R6 million).*

Refer to notes 2.1, 2.2, 2.5 and 2.6 for more detail on the ARM Ferrous segment.

10. OTHER INVESTMENTS

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Listed investment				
Harmony[1]				
Opening balance	**18 279**	12 548	**18 279**	12 548
Financial instruments at fair value through OCI	**388**	5 731	**388**	5 731
	18 667	18 279	**18 667**	18 279
Surge Copper[2]				
Opening balance	**92**	77	**92**	77
Additions	**105**	3	**105**	3
Financial instruments at fair value through OCI	**290**	12	**290**	12
	487	92	**487**	92
	19 154	18 371	**19 154**	18 371
Preference shares	**1**	1	**–**	–
Total listed investments classified as fair value through other comprehensive income	**19 155**	18 372	**19 154**	18 371
Market value of listed investments	**19 155**	18 372	**19 154**	18 371

[1] *Harmony Gold 74 665 545 shares at R250.00 per share at 30 June 2026 (30 June 2025: 74 665 545 shares at R244.81 per share). This is a level 1 valuation in terms of IFRS 13. During F2025, ARM entered into a hedge collar transaction over 18 million of ordinary shares of ARM's equity in Harmony (refer note 24). Risks and rewards are retained by ARM.*

[2] *The share price of Surge Copper increased from C$0.17 per share translated at R13.02 as at 30 June 2025 to C$0.55 per share translated at R11.55 as at 30 June 2026. Additional Surge Copper shares were acquired in F2026 of R105 million, increasing the number of shares from 42 955 767 to 76 697 482. This is a level 1 valuation in terms of IFRS 13.*

ARM Treasury Investments Proprietary Limited holds R1 million (F2025: R1 million) listed preference shares. This is a level 1 valuation in terms of IFRS 13.

The market value of the listed investments is determined by reference to the market share price at 30 June 2026 and 30 June 2025. There were no shares pledged at 30 June 2026 and 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
10. OTHER INVESTMENTS continued				
Other investments				
Guardrisk[3]	**114**	93	**114**	93
RBCT[4]	**150**	168	**150**	168
Loans (refer page 124)[5]			**109**	181
Subsidiaries companies unlisted				
Cost of investments in subsidiaries (refer page 122)			**4 193**	4 198
Loans owing by subsidiaries (refer page 122)[5]			**20**	20
Total subsidiaries			**4 213**	4 218
Total unlisted investments	**264**	261	**4 586**	4 660
Total carrying amount investments	**19 419**	18 633	**23 740**	23 031

A report on investments appears on pages 122 to 124.

[3] *This is a level 2 valuation in terms of IFRS 13. The value of Guardrisk is based on the net asset value of the cell captive.*

[4] *Unlisted investments subject to adjustment – Investment in Richards Bay Coal Terminal (RBCT).*

This investment is held by ARM Coal which is a jointly controlled operation of ARM and Glencore Operations South Africa Proprietary Limited (GOSA), and hence ARM's share of the investment is recognised in the ARM group and company financial statements.

The fair value of the investment was determined by calculating the present value of the future wharfage cost savings by being a shareholder in RBCT as opposed to the wharfage payable by non-shareholders.

The fair value adjustment is accounted for through profit or loss. This is a level 3 valuation in terms of IFRS 13.

The fair value is most sensitive to wharfage cost. The current RBCT valuation is based on a wharfage cost differential ranging between R41/tonne and R44/tonne (F2025: R39/tonne and R47/tonne).

If increased by 10% this would result in a R29 million (F2025: R28 million) increase in the valuation on the RBCT investment.

If decreased by 10% this would result in a R29 million (F2025: R28 million) decrease in the valuation on the RBCT investment. The valuation is calculated based on the duration of the RBCT lease agreement with Transnet SOC Limited to 31 December 2038, using a pre-tax discount rate of 13.5% (F2025: 11%).

Level 2 and level 3 fair value losses or gains are included in other operating expenses or other operating income respectively in the statement of profit or loss.

	GROUP		*COMPANY*	
	F2026 Rm	*F2025 Rm*	***F2026 Rm***	*F2025 Rm*
Opening balance	***168***	*185*	***168***	*185*
Fair value loss	***(18)***	*(17)*	***(18)***	*(17)*
Closing balance	***150***	*168*	***150***	*168*

[5] *These loans are interest-free with no fixed terms of repayment except for:*

(i) The loan to Venture Building Trust of R14 million (F2025: R14 million) bears interest at 2% below the prime bank overdraft rate, which is 10.50% at 30 June 2026 (30 June 2025: 10.75%) per annum.

(ii) On 28 June 2021 ARM advanced a new loan to the ARM BBEE Trust. The proceeds from the new loan were used to settle the old loan. This resulted in a gain for the ARM BBEE Trust and a loss for ARM. The new loan carries interest at zero percent, subject to ARM reserving the right to charge interest in the future. The new loans are fully repayable on or before 30 June 2035. Earlier payments are at the discretion of the ARM BBEE Trust. F2026 includes repayments of R91 million (F2025: R112 million) and a re-measurement gain of Rnil (F2025: R1 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

11. INVENTORIES

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Current inventories				
Consumable stores	**396**	381	**64**	30
Finished goods	**41**	58	**25**	53
Ore stockpiles	**294**	380	**–**	–
Work-in-progress	**75**	73	**75**	63
	806	892	**164**	146

12. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Other receivables	**535**	700	**343**	476
Related parties (refer note 45)[1]	**4 617**	4 377	**7 174**	5 550
Trade receivables	**154**	308	**245**	257
	5 306	5 385	**7 762**	6 283

Trade and other receivables are non-interest-bearing and are generally on 30 to 90-day payment terms.

The carrying amount of trade receivables accounted for at amortised cost of R747 million (F2025: R1 071 million) and other receivables of R4 559 million (F2025: R4 314 million) carrying amount approximate their fair value.

Payment terms which vary from the norm are:
– Platinum Group Metals (PGMs) which are paid approximately four months after delivery

Debtors analysis				
Outstanding on normal cycle terms	**5 306**	5 385	**7 762**	6 283
Outstanding longer than 30 days outside normal cycle	**–**	–	**–**	–
Outstanding longer than 60 days outside normal cycle	**–**	–	**–**	–
Outstanding longer than 90 days outside normal cycle	**–**	–	**–**	–
Outstanding longer than 120 days outside normal cycle	**–**	–	**–**	–
Less: ECLs[2]	**–**	–	**–**	–
Total	**5 306**	5 385	**7 762**	6 283

[1] *Trade and other receivables include a contract asset from Assmang of R467 million (F2025: R700 million). The contract asset resulted from revised fee arrangements whereby fees received from Assmang only become payable following receipt by Assmang from the relevant customer. Trade and other receivables for company includes an amount from ARM Platinum Proprietary Limited of R6 555 million (F2025: R4 744 million), which carries interest at prime less two percent.*

[2] *ECLs have been determined as immaterial for F2026 debtors and F2025 debtors.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
13. FINANCIAL ASSETS[1]				
– Two Rivers	**38**	35	**–**	–
– Bokoni	**–**	32	**–**	–
– Nkomati	**165**	127	**165**	127
– Artex Captive Cell (Cell AVL 18)	**667**	406	**–**	–
– Other	**18**	8	**92**	66
	888	608	**257**	193

[1] *Cash and cash equivalents were invested in fixed deposits with maturities longer than three months to achieve better returns. When these investments mature, to the extent that amounts are not re-invested in new investments with maturities of longer than three months, they will again form part of cash and cash equivalents. The carrying amounts of the financial assets shown above approximate their fair value.*

The following guarantees issued are included in financial assets:
– Two Rivers to DMPR amounting to R38 million (F2025: R35 million).
– Nkomati to DMPR and Eskom amounting to Rnil (F2025: R106 million).
– Bokoni to DMPR amounting to Rnil (F2025: R32 million).

Group other financial assets include trust funds of R18 million (F2025: R8 million). Company other financial assets include trust funds of R18 million (F2025: R8 million) and insurance reimbursement of R74 million (F2025: R58 million).

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
14. CASH AND CASH EQUIVALENTS				
Cash at bank and on deposit	**9 483**	7 609	**7 655**	6 911
Cash set aside for specific use	**845**	1 035	**45**	60
Cash and cash equivalents per statement of financial position	**10 328**	8 644	**7 700**	6 971
Less: overdrafts (refer note 22)	**(19)**	(18)	**(19)**	(18)
Cash and cash equivalents per statement of cash flows	**10 309**	8 626	**7 681**	6 953
The cash per statement of financial position is held as follows:				
Total cash at bank and on deposit	**9 483**	7 609	**7 655**	6 911
– ARM Corporate	**7 398**	6 731	**7 398**	6 731
– ARM BBEE Trust	**16**	19	**–**	–
– ARM Coal	**234**	163	**234**	163
– ARM Finance Company SA	**34**	36	**–**	–
– Modikwa	**1 049**	526	**–**	–
– Bokoni	**19**	19	**–**	–
– ARM Treasury Investments Proprietary Limited	**53**	50	**–**	–
– Machadodorp	**3**	2	**3**	2
– Nkomati	**18**	15	**18**	15
– Two Rivers	**618**	9	**–**	–
– Other cash at bank and on deposit	**41**	39	**2**	
Total cash set aside for specific use	**845**	1 035	**45**	60
– Artex Captive Cell (Cell AVL 18)[1]	**337**	639	**–**	–
– Rehabilitation trust funds[1]	**70**	65	**–**	–
– Other cash set aside for specific use[1]	**438**	331	**45**	60

Cash at bank and on deposit earns interest at floating rates based on daily bank deposit rates.

[1] *Cash set aside for specific use in respect of the group includes:*
– *Artex Captive Cell (Cell AVL18) is used as part of the group insurance programme. The cash held in the cell is invested in highly liquid investments and is used to settle claims as and when they arise as part of the risk finance retention strategy.*
– *African Rainbow Minerals Limited of R37 million (F2025: R37 million)*
– *Guarantees issued by Modikwa to DMPR and Eskom amounting to R377 million (F2025: R255 million).*
– *Guarantees issued by Bokoni to DMPR and Eskom amounting to R82 million (F2025: R77 million).*
– *Guarantees issued by Two Rivers to Eskom amounting to R4 million (F2025: R4 million).*
– *Guarantees issued by Nkomati to DMPR and Eskom amounting to Rnil (F2025: R16 million).*
– *Nkomati has an assurance fund with Guardrisk amounting to R8 million (F2025: R8 million).*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
15. SHARE CAPITAL				
Authorised				
500 000 000 (F2025: 500 000 000)	**25**	25	**25**	25
	25	25	**25**	25
Issued				
Opening balance 208 710 769 (F2025: 224 667 778)	**10**	11	**10**	11
Shares repurchased nil (F2025: 3 239 681)	**–**	(1)	**–**	(1)
Treasury shares cancelled nil (F2025: 12 717 328)				
208 710 769 (F2025: 208 710 769); (F2024: 224 667 778)	**10**	10	**10**	10
Share premium	**4 117**	4 117	**2 663**	2 663
– Balance at beginning of the year	**4 117**	5 267	**2 663**	5 267
– Share repurchased	**–**	(499)	**–**	(499)
– Treasury shares cancelled	**–**	(651)	**–**	(2 105)
Total issued share capital and share premium	**4 127**	4 127	**2 673**	2 673

Shares are held at a par value of 5 cents per ordinary share.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
16. TREASURY SHARES				
As at 30 June 2026, ARM effectively controlled 15 897 412 (F2025: 15 897 412). The treasury shares arose as a result of the reconstructing of the ARM BBEE Trust in 2016 (refer note 35).				
The carrying value of these treasury shares are as follows:				
– 15 897 412 shares at R110.31 held in the ARM BBEE Trust	**1 754**	1 754	**–**	–
	1 754	1 754	**–**	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
17. LONG-TERM BORROWINGS				
Secured				
ARM BBEE Trust – loan facility – Harmony On 28 June 2021, Harmony advanced a new loan to the ARM BBEE Trust. The proceeds from the new loan were used to settle the old loan. This resulted in a gain for the ARM BBEE Trust. The new loans carry interest at zero percent, subject to Harmony reserving the right to charge interest in the future. The new loans are fully repayable on or before 30 June 2035. Earlier payments are at the discretion of the ARM BBEE Trust.	**28**	46	**–**	–
Two Rivers – lease liability Includes leases for land and buildings for periods between one and 20 years, discounted at an incremental borrowing rate of 9.05% (F2025: 9.05%) (refer note 4).	**91**	93	**–**	–
Two Rivers – loan facility Two Rivers has a revolving credit facility for an amount of R1.5 billion (F2025: R329 million), an overdraft of R250 million (F2025: R141 million) and a term loan facility for an amount of Rnil (F2025: R1.25 billion). This facility was financed by Absa and Nedbank at an interest rate between 9.05% – 9.37% in F2025. The borrowings were settled in F2026.	**–**	1 720	**–**	–
Bokoni – lease liability Includes leases for plant and machinery for periods between one and 20 years discounted at an incremental borrowing rate of 8.05% (F2025: nil) (refer note 4).	**6**	–	**–**	–
Bokoni – loan facility In F2025, Bokoni entered into a revolving credit facility agreement with RMB, whereby Bokoni will have access to a facility with a total limit of R300 million (F2025: R300 million) offered by RMB which is discounted at an incremental borrowing rate of 8.25% in F2025. The borrowings were settled in F2026.	**–**	126	**–**	–
Modikwa – lease liability Leases for land and buildings for a period of 18 years (F2025: 19 years) discounted at an incremental borrowing rate of 8.55% (F2025: 8.55%) (refer note 4).	**8**	8	**–**	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
17. LONG-TERM BORROWINGS continued				
Secured continued				
ARM Corporate – lease liability Leases for land and buildings for a period of two years (F2025: three years) discounted at an incremental borrowing rate of 7.59% (F2025: 7.59%) (refer note 4).	**4**	9	**12**	20
ARM Coal – lease liability Leases for plant and machinery in F2026 for periods of between one and two years (F2025: one and two years) discounted at an incremental borrowing rate at 12.3% (F2025: 10.3%) (refer note 4).	**1**	15	**1**	15
	138	2 017	**13**	35
Less: repayable within one year included in short-term borrowings (refer note 22)	**(14)**	(618)	**(9)**	(22)
Total long-term borrowings	**124**	1 399	**4**	13
Held as follows:				
– ARM BBEE Trust – Harmony	**28**	46	**–**	–
– ARM Coal – lease liability	**–**	1	**–**	1
– ARM Corporate	**2**	6	**4**	12
– Modikwa	**8**	8	**–**	–
– Two Rivers	**86**	1 338	**–**	–
	124	1 399	**4**	13

The group changes in borrowings arising from financing activities were made up of cash repayments of R1 899 million (F2025: R62 million), borrowings raised of Rnil (F2025: R925 million), re-measurement gain of Rnil (F2025: R1 million) and other changes of R20 million (F2025: R41 million).

The company changes in borrowings arising from financing activities were made up of cash repayments of R22 million (F2025: R27 million), borrowings raised of Rnil (F2025: R15 million), re-measurement gain of Rnil (F2025: R1 million) and other changes of Rnil (F2025: R13 million).

The carrying amount of the long-term borrowings approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

17. LONG-TERM BORROWINGS continued

GROUP

	Total borrowings F2026 Rm	Discounted cash flows F2027 Rm	Repayments schedule – undiscounted cash flows F2027 Rm	F2028 Rm	F2029 Rm	F2030 Rm	F2031 onwards Rm	Total Rm
Secured loans								
ARM Corporate – lease liability	**4**	2	2	1	–	–	–	3
ARM BBEE Trust – loan facility – Harmony	**28**	–	–	–	–	–	28	28
ARM Coal – lease liability	**1**	1	–	–	–	–	–	–
Modikwa – lease liability	**8**	–	1	1	1	1	13	17
Bokoni – lease liability	**6**	6	6	–	–	–	–	6
Two Rivers – lease liability	**91**	5	5	6	6	7	246	270
Total borrowings at 30 June 2026	**138**	14	14	8	7	8	287	324

Undiscounted cash flows	F2025	F2026	F2026	F2027	F2028	F2029	F2030 onwards	Total
Total borrowings at 30 June 2025	2 017	618	619	1 387	11	8	439	2 464

COMPANY

	Total borrowings F2026 Rm	Discounted cash flows F2027 Rm	Repayments schedule – undiscounted cash flows F2027 Rm	F2028 Rm	F2029 Rm	F2030 Rm	F2031 onwards Rm	Total Rm
Secured loans								
ARM Coal – lease liability	**1**	1	–	1	–	–	–	1
ARM Corporate – lease liability	**12**	8	8	4	–	–	–	12
Total borrowings at 30 June 2026	**13**	9	8	5	–	–	–	13

Undiscounted cash flows	F2025	F2026	F2026	F2027	F2028	F2029	F2030 onwards	Total
Total borrowings at 30 June 2025	35	22	24	10	4	–	–	38

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
18. DEFERRED TAXATION				
Deferred tax assets				
Tax loss carried forward – Bokoni	**856**	856	**–**	–
Property, plant and equipment	**(6)**	7	**(6)**	6
Post-retirement healthcare provisions	**2**	2	**2**	2
Provisions	**71**	56	**71**	56
Deferred tax assets on the statement of financial position	**923**	921	**67**	64
Deferred tax liabilities				
Property, plant and equipment	**3 879**	2 834	**454**	455
Intangible assets	**10**	12	**10**	12
Inventories	**199**	128	**–**	–
Income received in advance	**37**	38	**–**	38
Deferred capital gains tax movements on listed investment – ARM BBEE Trust	**465**	465	**–**	–
Deferred capital gains tax movements on listed investment recognised in other comprehensive income	**3 115**	3 044	**3 115**	3 044
Deferred income	**–**	34	**–**	–
Financial instruments	**25**	25	**25**	25
Deferred tax liabilities	**7 730**	6 580	**3 604**	3 574
Assessed loss	**–**	(14)	**–**	–
Post-retirement and healthcare provision	**(24)**	(83)	**(21)**	(83)
Provisions	**(653)**	(481)	**(238)**	(131)
Deferred tax assets relating to entities with a net liability position	**(677)**	(578)	**(259)**	(214)
Net deferred tax liabilities on the statement of financial position	**7 053**	6 002	**3 345**	3 360
Reconciliation of opening and closing balance				
Opening deferred tax liabilities	**6 002**	4 635	**3 360**	2 118
Opening deferred tax assets	**(921)**	(921)	**(64)**	(65)
Net deferred tax liabilities/(assets) opening balance	**5 081**	3 714	**3 296**	2 053
Temporary differences from:	**1 049**	1 367	**(18)**	1 243
Assessed loss	**14**	(14)	**–**	–
Deferred income	**(34)**	50	**–**	–
Inventories	**71**	63	**–**	–
Intangible assets	**(2)**	(2)	**(2)**	(2)
Financial instruments	**–**	28	**–**	28
Property, plant and equipment	**1 057**	96	**11**	12
Provisions	**(128)**	(91)	**(60)**	(35)
Income received in advance	**(1)**	(4)	**(38)**	(1)
Revaluation of investment and collar – directly in OCI	**72**	1 241	**71**	1 241
Total deferred tax	**6 130**	5 081	**3 278**	3 296
Deferred tax liabilities	**7 053**	6 002	**3 345**	3 360
Deferred tax assets	**(923)**	(921)	**(67)**	(64)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

18. DEFERRED TAXATION continued

No deferred tax asset has been recognised in respect of deductible temporary differences at Nkomati. Following the acquisition of NNA's participation interest in Nkomati, a tax valuation of the mining property and mining capital expenditure is required in terms of section 37 of the Income Tax Act to determine the tax base, unredeemed capital expenditure and future mining tax deductions. The quantification of the underlying deductible temporary differences remains subject to the finalisation of the section 37 valuation and, accordingly, no amount has been disclosed for the current year.

Bokoni has a total available net deferred tax asset for deductible temporary differences and losses of R3.4 billion (F2025: R3.6 billion). As at 30 June 2026, the deferred tax asset recognised amounted to R856 million (F2025: R856 million), and a cumulative net deferred tax asset for deductible temporary differences and losses not recognised amounted to R2 588 million (F2025: R2 790 million). The F2025 deductible temporary differences and losses not recognised as a net deferred tax asset have been revised from R2 867 million, as previously disclosed, to R2 790 million following a reassessment of the underlying unrecognised net deferred tax asset calculation.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
19. LONG-TERM PROVISIONS				
Environmental rehabilitation obligation				
Provision for decommissioning				
Balance at beginning of year	**506**	647	**247**	390
Provision for the year	**236**	(194)	**115**	(170)
Acquisition of Nkomati Mine	**26**	–	**26**	–
Work completed	**(8)**	(5)	**(7)**	(5)
Unwinding of discount rate	**58**	58	**33**	32
Balance at end of year	**818**	506	**414**	247
Provision for restoration				
Balance at beginning of year	**1 286**	807	**1 178**	746
Provision for the year	**(207)**	163	**(279)**	131
Transfer (to)/from short-term provision	**(27)**	274	**(27)**	274
Acquisition of Nkomati Mine	**850**	–	**850**	–
Work complete	**(11)**	–	**–**	–
Unwinding of discount rate	**67**	42	**46**	27
Balance at end of year	**1 958**	1 286	**1 768**	1 178
Total environmental rehabilitation obligation	**2 776**	1 792	**2 182**	1 425

The net present value of the environmental rehabilitation obligation liabilities is based on discount rates taking into consideration government bond yields.

The discount rates of between 7.1% to 9.2% (F2025: between 6.8% and 11%), inflation rates of approximately 4.0% and 5.8% (F2025: approximately 4.0% and 5.7%) and life-of-mines of between one and 23 years (F2025: one and 24 years). The South African Reserve Bank has a long-term inflation target of between 3% and 6% (F2025: 3% and 6%).

Refer to note 26 for amounts held in trust funds.

These provisions are based on estimates of cash flows which are expected to occur at the end of life-of-mines.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
19. LONG-TERM PROVISIONS continued				
Post-retirement healthcare benefits				
Balance at beginning of year	**82**	78	**82**	78
Actuarial loss	**10**	7	**10**	7
Benefits paid	**(11)**	(11)	**(11)**	(11)
Unwinding of discount rate	**8**	8	**8**	8
Balance at end of year (refer note 43)	**89**	82	**89**	82
Silicosis and tuberculosis class action provision				
Balance at beginning of year	**57**	64	**57**	64
Unwinding of discount rate	**9**	7	**9**	7
Settlement payments	**–**	–	**–**	–
Change in assumptions	**(5)**	31	**(5)**	31
Transfer to short-term provisions (refer note 21)	**(26)**	(45)	**(26)**	(45)
Balance at end of year	**35**	57	**35**	57
Other long-term provisions[1]				
Balance at beginning of year	**232**	216	**46**	48
Change in estimate of variable purchase price for mine properties	**10**	14	**–**	–
Payments made during the year	**–**	–	**–**	–
Provision for the year	**115**	259	**83**	55
Unwinding of discount rate	**–**	(6)	**–**	–
Transfer to short-term provisions (refer note 21)	**(178)**	(251)	**(73)**	(57)
Balance at end of year	**179**	232	**56**	46
Total long-term provisions at end of year	**3 079**	2 163	**2 362**	1 610

[1] *Other long-term provisions include: (i) long-term incentive schemes aimed at attracting, retaining and rewarding eligible senior employees and (ii) variable consideration payable by Two Rivers to Dwarsrivier due to Dwarsrivier's inability to mine the chrome ore as a result of Two Rivers having a tailings dam on part of the mining area of Dwarsrivier.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
20. TRADE AND OTHER PAYABLES				
Trade payables	**841**	752	**313**	196
Other	**871**	713	**214**	148
Total trade and other payables	**1 712**	1 465	**527**	344

Trade and other payables are generally non-interest-bearing and are typically on 30 to 120-day payment terms.

The carrying amount is the approximation of its fair value.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
21. SHORT-TERM PROVISIONS				
Bonus provision				
Balance at beginning of year	**382**	394	**123**	111
Provision for the year	**802**	398	**242**	116
Payments made during the year	**(526)**	(410)	**(80)**	(104)
Balance at end of year	**658**	382	**285**	123
Leave pay provision				
Balance at beginning of year	**194**	175	**44**	40
Acquisition of Nkomati Mine	**1**	–	**1**	–
Provision for the year	**29**	–	**(3)**	–
Payments made during the year and leave taken	**(22)**	(16)	**(1)**	(1)
Balance at end of year	**202**	194	**41**	44
Other provisions				
Balance at beginning of year	**587**	662	**222**	527
Acquisition of Nkomati Mine	**139**	–	**139**	–
Interest	**–**	5	**–**	–
Provision for the year	**75**	63	**9**	1
Payments made during the year	**(327)**	(165)	**(216)**	(139)
Transfer from/(to) long-term provision (refer note 19)	**231**	22	**126**	(172)
Balance at end of year	**705**	587	**280**	222
Total short-term provisions	**1 565**	1 163	**606**	389

The bonus provision is based on the policy as approved by each operation.

The leave pay provision is calculated based on total salary packages multiplied by the leave days due at year end.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
22. OVERDRAFTS AND SHORT-TERM BORROWINGS				
Current portion of long-term borrowings (refer note 17)	**14**	618	**9**	22
Loans from subsidiaries – non-interest-bearing (refer page 122)	**–**	–	**42**	42
Overdrafts (refer note 14)	**19**	18	**19**	18
	33	636	**70**	82
Short-term borrowings are held as follows:				
– Loans from subsidiaries	**–**	–	**42**	42
– Two Rivers (lease liability)	**5**	5	**–**	–
– Two Rivers (loan facility)	**–**	470	**–**	–
– Bokoni (loan facility)	**–**	126	**–**	–
– Bokoni (lease liability)	**6**	–	**–**	–
– ARM Coal (lease liability)	**1**	14	**1**	14
– ARM Corporate (lease liability)	**2**	3	**8**	8
	14	618	**51**	64
Overdrafts are held as follows				
– Other	**19**	18	**19**	18
	19	18	**19**	18
Overdrafts and short-term borrowings	**33**	636	**70**	82
Interest bearing	**33**	636	**28**	40
Non-interest-bearing	**–**	–	**42**	42
	33	636	**70**	82
Unutilised short-term borrowing and overdraft facilities				
– ARM Corporate	**500**	500	**500**	500
– Modikwa	**100**	100	**–**	–
– Nkomati	**–**	60	**–**	60
– Two Rivers	**1 750**	1 279	**–**	–
– Bokoni	**300**	174	**–**	–
	2 650	2 113	**500**	560

Overdrafts accrue interest at floating rates. Short-term borrowings accrue interest at market-related rates. Loans from dormant subsidiaries are interest free and are payable on demand.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

		GROUP	
		F2026 Rm	F2025 Rm
23.	**IFRS 17 *INSURANCE CONTRACTS***		
23.1	**Insurance revenue**[1]		
	Contracts measured under the PAA	**29**	48
	Total insurance revenue	**29**	48
23.2	**Analysis of insurance income and expenses**		
	Amounts recovered from reinsurers	**1**	191
	Allocation of reinsurance premiums	**(24)**	(45)
	Net (expenses)/income from reinsurance contracts held	**(23)**	146
23.3	**Net investment**		
	Investment return – total insurance finance expense for the period recognised in profit and loss:		
	Insurance contracts	**(11)**	(9)
	Reinsurance contracts	**(35)**	(50)
23.4	**Insurance service expenses**[1]		
	Incurred claims and other insurance expense	**–**	(168)
	Represented by:		
	Insurance service expenses	**–**	(168)
23.5	**Insurance and reinsurance contract assets and liabilities**		
	Insurance and reinsurance contract assets:		
	Insurance contracts	**–**	–
	Reinsurance contracts	**52**	180
	Insurance and reinsurance contract liabilities:		
	Insurance contracts	**(58)**	(184)
	Reinsurance contracts	**(799)**	(886)

[1] *23.1 Insurance revenue and 23.4 Insurance service expenses are disclosed net in the statement of profit or loss.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

23. IFRS 17 *INSURANCE CONTRACTS* continued

23.6 Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claim

	GROUP June 2026				
	Liabilities for remaining coverage Rm	Liability for incurred claims Rm	Estimates of present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	–	–	–	–
Opening liabilities	(1)	(183)	(154)	(29)	(184)
Net opening balance	(1)	(183)	(154)	(29)	(184)
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Other contracts	29	–	–	–	29
	29	–	–	–	29
Insurance service expenses					
Incurred claims and other insurance service expenses	–	(59)	(72)	13	(59)
Adjustments to liabilities for incurred claims	–	59	50	9	59
	–	–	(22)	22	–
Insurance service result	29	–	(22)	22	29
Net finance expenses from insurance contracts	–	(11)	(9)	(2)	(11)
Total changes in the statement of profit or loss and OCI	29	(11)	(31)	20	18
Cash flows					
Premiums received	(33)	–	–	–	(33)
Claims and other insurance service expenses paid	–	141	141	–	141
Total cash flows	(33)	141	141	–	108
Net closing balance	(5)	(53)	(44)	(9)	(58)
Closing assets	–	–	–	–	–
Closing liabilities	(5)	(53)	(44)	(9)	(58)
Net closing balance	(5)	(53)	(44)	(9)	(58)
Non-current liabilities: Insurance contract liabilities (per statement of financial position)					(23)
Current liabilities: Insurance contract liabilities (per statement of financial position)					(35)
Net closing balance					(58)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

23. *IFRS 17 INSURANCE CONTRACTS* continued

23.6 Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claim continued

	GROUP June 2025				
	Liabilities for remaining coverage Rm	Liability for incurred claims Rm	Estimates of present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	–	–	–	–
Opening liabilities	21	(49)	(44)	(5)	(28)
Net opening balance	21	(49)	(44)	(5)	(28)
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Other contracts	48	–	–	–	48
	48	–	–	–	48
Insurance service expenses					
Incurred claims and other insurance service expenses	–	(208)	(181)	(27)	(208)
Adjustments to liabilities for incurred claims	–	40	36	4	40
	–	(168)	(145)	(23)	(168)
Insurance service result	48	(168)	(145)	(23)	(120)
Net finance expenses from insurance contracts	–	(9)	(8)	(1)	(9)
Total changes in the statement of profit or loss and OCI	48	(177)	(153)	(24)	(129)
Cash flows					
Premiums received	(71)	–	–	–	(71)
Insurance acquisition cash flows	1	–	–	–	1
Claims and other insurance service expenses paid	–	43	43	–	43
Total cash flows	(70)	43	43	–	(27)
Net closing balance	(1)	(183)	(154)	(29)	(184)
Closing assets	–	–	–	–	–
Closing liabilities	(1)	(183)	(154)	(29)	(184)
Net closing balance	(1)	(183)	(154)	(29)	(184)
Non-current liabilities: Insurance contract liabilities (per statement of financial position)					(119)
Current liabilities: Insurance contract liabilities (per statement of financial position)					(65)
Net closing balance					(184)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

23. IFRS 17 *INSURANCE CONTRACTS* continued

23.6 Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claim continued

GROUP
June 2026

	Remaining coverage	Incurred claims		
	Excluding loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	–	–	–
Opening liabilities	(887)	152	29	(706)
Net opening balance	(887)	152	29	(706)
Changes in the statement of comprehensive income				
Net (expenses)/income from reinsurance contracts held	(23)	23	(22)	(22)
Investment components	141	(141)	–	–
Finance income from reinsurance contracts held recognised in profit or loss	(46)	9	2	(35)
Total changes in the statement of profit or loss and OCI	72	(109)	(20)	(57)
Cash flows				
Premiums paid	16	–	–	16
Total cash flows	16	–	–	16
Net closing balance	(799)	43	9	(747)
Closing assets	–	–	–	–
Closing liabilities	(799)	43	9	(747)
Net closing balance	(799)	43	9	(747)
Non-current asset: Reinsurance contract asset (per statement of financial position)				23
Current asset: Reinsurance contract asset (per statement of financial position)				29
Current liabilities: Reinsurance contract liabilities (per statement of financial position)				(799)
Net closing balance				(747)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

23. IFRS 17 *INSURANCE CONTRACTS* continued

23.6 Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claim continued

GROUP
June 2025

	Remaining coverage	Incurred claims		
	Excluding loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Total Rm
Opening assets	–	–	–	–
Opening liabilities	(851)	22	3	(826)
Net opening balance	(851)	22	3	(826)
Changes in the statement of comprehensive income				
Net income/(expenses) from reinsurance contracts held	(45)	166	25	146
Investment components	43	(43)	–	–
Finance income from reinsurance contracts held recognised in profit or loss	(59)	8	1	(50)
Total changes in the statement of profit or loss and OCI	(61)	131	26	96
Cash flows				
Premiums paid	25	–	–	25
Amounts received	–	(1)	–	(1)
Total cash flows	25	(1)	–	24
Net closing balance	(887)	152	29	(706)
Closing assets	–	–	–	–
Closing liabilities	(887)	152	29	(706)
Net closing balance	(887)	152	29	(706)
Non-current asset: Reinsurance contract asset (per statement of financial position)				118
Current asset: Reinsurance contract asset (per statement of financial position)				62
Current liabilities: Reinsurance contract liabilities (per statement of financial position)				(886)
Net closing balance				(706)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

24. DERIVATIVE FINANCIAL LIABILITY

During F2025, ARM designated an equity collar over 18 million shares in Harmony as a hedge of the fair value risk associated with changes in the listed share price of those shares. Risks and rewards to the Harmony shares are retained by ARM.

During the period, the major assumption was the implied volatility with the changes in the discount rate and spot price of Harmony were major contributors.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Harmony collar hedge				
Opening financial hedge asset[1]	**68**	–	**68**	–
Opening financial hedge liability	**–**	–	**–**	–
Net opening hedge	**68**	–	**68**	–
Movement in the period through other comprehensive income	**(424)**	68	**(424)**	68
Closing financial hedge asset[2]	**–**	68	**–**	68
Closing financial hedge liability	**(356)**	–	**(356)**	–
Net closing hedge	**(356)**	68	**(356)**	68

1 *This is a level 2 valuation in terms of IFRS 13.*
2 *Included in non-current financial assets in F2025.*

The Harmony share price was R250.00 as at 30 June 2026, which falls between the floor and cap of the collar (the share price range that is not hedged). Consequently, the change in the fair value of the 18 million Harmony shares attributable to the hedged risk is Rnil. As the hedged item and the hedging instrument generated no offsetting fair value movements, the collar's total fair value loss of R424 million, including time value, is therefore recognised as hedge ineffectiveness directly in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

25. JOINT OPERATIONS

The share of the following joint operations has been incorporated into the group results:
- 50% share in the Nkomati Mine (care and maintenance) (South Africa) (F2025 only)
- 51% share in ARM Coal Proprietary Limited (consolidated) (South Africa)
- 50% share in Modikwa joint operation (South Africa) which is held as an 83% subsidiary through ARM Mining Consortium and is consolidated as a subsidiary.

The company results include the share of the following joint operations:
- 50% share in the Nkomati Mine (care and maintenance) (South Africa) (F2025 only)
- 51% share in ARM Coal Proprietary Limited (South Africa)
- 34% share in Teal Minerals (Barbados) Incorporated joint operation (dormant).

The share of joint operations in the financial statements are:

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Statement of profit or loss				
Sales	**5 788**	4 633	**1 602**	1 734
Cost of sales	**(4 733)**	(4 546)	**(1 643)**	(1 530)
Other operating income	**75**	81	**12**	33
Other operating expenses	**(136)**	(185)	**(67)**	(144)
Income from investments	**120**	129	**33**	38
Finance costs	**(70)**	(70)	**(56)**	(55)
Loss from associate	**(179)**	(87)	**–**	–
Capital items	**(2)**	(1)	**(2)**	(1)
Profit/(loss) before tax	**863**	(46)	**(121)**	75
Taxation	**(292)**	(2)	**45**	1
Profit/(loss) for the year after taxation	**571**	(48)	**(76)**	76
Non-controlling interest	**(143)**	(5)	**–**	–
Attributable to equity holders of ARM	**428**	(53)	**(76)**	76
Statement of financial position				
Non-current assets	**4 949**	4 613	**2 291**	2 415
Current assets	**3 701**	3 169	**873**	1 047
Non-current liabilities (interest-bearing)	**8**	9		1
Non-current liabilities (non-interest-bearing)	**1 490**	2 043	**703**	1 542
Current liabilities (non-interest-bearing)	**1 084**	1 188	**398**	560
Current liabilities (interest-bearing)	**1**	14	**1**	14
Statement of cash flows				
Net cash inflow from operating activities	**1 542**	365	**288**	271
Net cash outflow from investing activities	**(810)**	(501)	**(205)**	(281)
Net cash outflow from financing activities	**(12)**	(2)	**(12)**	(2)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
26. ENVIRONMENTAL REHABILITATION TRUST FUNDS				
Balance at beginning of year	**93**	88	**–**	–
Interest earned (refer note 31)	**37**	26	**32**	22
Total	**130**	114	**32**	22
Transferred to current and non-current financial assets	**(60)**	(49)	**(32)**	(22)
Total (included in cash and cash equivalents) (refer note 14)	**70**	65	**–**	–
Total non-current environmental rehabilitation obligations (refer note 19)	**2 776**	1 792	**2 182**	1 425
Less: amounts in trust funds (see above)	**(130)**	(114)	**(32)**	(22)
Unfunded portion of liability	**2 646**	1 678	**2 150**	1 403
Part of the unfunded portion of the liability is secured by guarantees in favour of the DMPR included in other cash set aside for specific use and financial assets of R696 million (F2025: R599 million) (refer note 7, 13 and 14).				
27. SALES AND REVENUE				
Sales – mining and related products	**15 248**	11 661	**1 672**	1 734
Made up as follows:				
Local sales	**14 005**	10 264	**428**	336
Export sales	**1 243**	1 397	**1 244**	1 398
Revenue	**16 323**	13 027	**2 780**	3 132
Fair value adjustments to revenue	**532**	257	**–**	–
Revenue from contracts with customers	**15 791**	12 770	**2 780**	3 132
Sales – mining and related products	**15 322**	11 852	**1 672**	1 734
Penalty and treatment charges	**(606)**	(448)	**–**	–
Modikwa	**(23)**	(3)	**–**	–
Bokoni	**(8)**	(150)	**–**	–
Two Rivers	**(575)**	(295)	**–**	–
Fees received (refer note 29)	**1 075**	1 366	**1 108**	1 398
28. COST OF SALES				
Amortisation and depreciation	**771**	967	**256**	264
Consultants, contractors and other	**800**	1 084	**109**	102
Electricity	**834**	846	**50**	38
Provisions				
– long term	**101**	231	**21**	(1)
– short term	**633**	365	**3**	1
Raw materials, consumables used and change in inventories	**3 274**	3 756	**447**	348
Railage and road transportation	**334**	274	**234**	203
Repairs and maintenance	**321**	244	**274**	244
Staff costs	**3 180**	3 557	**223**	225
– salaries and wages	**2 641**	3 029	**223**	225
– pension – defined contribution	**334**	328	**–**	–
– medical aid	**205**	200	**–**	–
Other costs	**603**	527	**100**	106
	10 851	11 851	**1 717**	1 530

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
29. OTHER OPERATING INCOME				
Cost recoveries	**14**	48	**12**	47
Fees received	**1 075**	1 366	**1 108**	1 398
Re-measurement gains on loans	**–**	1	**–**	–
Royalties received	**54**	43	**–**	–
Other	**161**	161	**66**	114
	1 304	1 619	**1 186**	1 559
30. OTHER OPERATING EXPENSES				
External audit remuneration – audit fees	**30**	31	**15**	16
Consulting fees	**272**	184	**225**	182
Depreciation	**212**	12	**18**	16
Exploration	**108**	64	**–**	64
Insurance	**66**	77	**12**	14
Mineral royalty tax	**86**	88	**8**	37
Provisions	**328**	184	**257**	175
Research and development	**94**	67	**94**	67
Care and maintenance	**108**	234	**10**	86
Social and enterprise development	**108**	76	**–**	–
Information technology	**34**	21	**34**	21
Share-based payment expense	**113**	137	**113**	137
Subscriptions	**25**	23	**25**	23
Legal fees	**79**	55	**79**	55
Staff cost	**484**	416	**395**	384
– pension – defined contribution	**11**	10	**11**	10
– salaries and wages	**466**	398	**377**	366
– training	**7**	8	**7**	8
Other	**398**	353	**349**	243
	2 545	2 022	**1 634**	1 520
31. INCOME FROM INVESTMENTS				
Dividend income				
– listed	**512**	240	**512**	240
– unlisted	**–**	–	**3 405**	6 323
Interest received				
– related parties (refer note 45)	**–**	–	**478**	374
– environmental trust funds (refer note 26)	**37**	26	**32**	22
– short-term bank deposits and other	**736**	767	**560**	579
	1 285	1 033	**4 987**	7 538

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
32. FINANCE COSTS				
Interest on IFRS 16 *Lease Liabilities*	**4**	11	**2**	3
Gross interest on long and short-term borrowings and overdrafts	**151**	237	**33**	17
Unwinding of discount rate	**142**	109	**97**	74
	297	357	**132**	94
33. CAPITAL ITEMS				
Gain on re-measurement to fair value of pre-existing interest in Nkomati – Corporate (refer note 46)	**462**	–	**462**	–
Impairment loss on property, plant and equipment – Bokoni (refer note 39)	**–**	(2 209)	**–**	–
Impairment loss reversal on property, plant and equipment – Machadodorp	**3**	–	**3**	–
Loss on sale of property, plant and equipment – ARM Coal	**(2)**	(1)	**(2)**	(1)
Profit on sale of property, plant and equipment – Machadodorp	**–**	1	**–**	1
(Loss)/profit on sale of property, plant and equipment – Bokoni	**(47)**	27	**–**	–
Impairment loss on investment – Corporate	**–**	–	**(4)**	–
Capital items per statement of profit or loss before taxation effect	**416**	(2 182)	**459**	–
Capital items included in share of profit from joint venture – Assmang				
Impairment loss on investment in Sakura	**–**	(36)	**–**	–
Impairment reversal/(loss) on property, plant and equipment (refer note 39)	**10**	(191)	**–**	–
Impairment reversal on investment in Cato Ridge Alloys (refer note 39)	**29**	–	**–**	–
Profit on disposal of joint venture (Sakura)	**241**	–	**–**	–
Profit on property, plant and equipment	**117**	9	**–**	–
Capital items before taxation effect	**813**	(2 400)	**459**	–
Tax on capital items included in share of profit from joint venture – Assmang				
(Impairment reversal)/impairment loss on property, plant and equipment	**(5)**	52	**–**	–
Profit on disposal of property, plant and equipment	**(11)**	(17)	**–**	–
Total	**797**	(2 365)	**459**	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

34. TAXATION

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
South African normal taxation:				
– current year	**402**	456	**303**	433
– mining	**42**	62	**5**	59
– non-mining	**360**	394	**298**	374
– prior year	**12**	(15)	**12**	(13)
Dividends tax	**2**	9	**(32)**	(34)
Total current taxation	**416**	450	**283**	386
Total deferred taxation	**993**	111	**(74)**	(13)
Deferred taxation	**993**	111	**(74)**	(13)
Total taxation charge per statement of profit or loss	**1 409**	561	**209**	373
Attributable to:				
Profit before capital items	**1 409**	561	**209**	373
	1 409	561	**209**	373
Deferred tax recognised directly in other comprehensive income:				
Fair value hedge – Harmony	**(91)**	15	**(91)**	15
Unrealised gain on financial asset held at fair value through other comprehensive income – Surge Copper	**63**	3	**63**	3
Unrealised gain on financial asset held at fair value through other comprehensive income – Harmony	**84**	1 238	**84**	1 238
Total	**1 049**	1 367	**(18)**	1 243

South African mining tax is calculated based on taxable income less capital expenditure allowances.

Where there is insufficient taxable income to offset capital expenditure, the remaining balance is carried forward as unredeemed capital expenditure.

	GROUP		COMPANY	
	F2026 %	F2025 %	**F2026 %**	F2025 %
Reconciliation of rate of taxation				
Standard rate of company taxation	**27**	27	**27**	27
Adjusted for:				
Disallowed expenditure and dividends tax[1]	**3**	6	**2**	3
Prior year (over)/under provision	**–**	(1)	**–**	–
Exempt income[2]	**(5)**	–	**(25)**	(25)
Tax losses not raised as deferred tax[3]	**5**	101	**–**	–
Share of associate and joint venture income after tax	**(8)**	(81)	**–**	–
Effective rate of taxation	**22**	52	**4**	5

1 *These amounts largely relate to items of a capital nature at Two Rivers and ARM Corporate and dividends tax in F2025.*
2 *In company the amounts relate mainly to dividends received for F2026 and F2025.*
3 *These amounts largely relate to items of a capital nature at Bokoni in F2025.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

34. TAXATION continued

	GROUP		COMPANY	
	F2026 %	F2025 %	**F2026 %**	F2025 %
Reconciliation of rate of taxation before capital items				
Standard rate of company taxation	**27**	27	**27**	27
Adjusted for:				
Disallowed expenditure and dividends tax[1]	**3**	2	**2**	2
Exempt income	**(3)**	–	**(24)**	(24)
Tax losses not raised as deferred tax	**5**	15	**–**	–
Share of associate and joint venture income after tax	**(9)**	(27)	**–**	–
Effective rate of taxation	**23**	17	**5**	5

[1] *These amounts largely relate to items of a capital nature at Two Rivers and ARM Corporate and dividends tax in F2025.*

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Profit before taxation and capital items per statement of profit or loss	**6 158**	3 252	**4 362**	7 687
Taxation per statement of profit or loss	**1 409**	561	**209**	373
Tax – excluding tax on capital items	**1 409**	561	**209**	373

	GROUP		COMPANY	
	F2026 %	F2025 %	**F2026 %**	F2025 %
Percentage on above	**23**	17	**5**	5

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Estimated assessed losses available for reduction of future taxable income	**7 407**	7 346	**–**	–
Unredeemed capital expenditure available for reduction of future mining income[2]	**19 108**	12 545	**–**	–

[2] *Deferred tax has been raised on a portion these estimated tax benefits and these do not have an expiry date.*

The latest tax assessment for the company relates to the year ended June 2025.

The estimated assessed losses and unredeemed capital expenditure above do not include Nkomati (refer note 18).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

35. CALCULATIONS PER SHARE

The calculation of basic earnings per share is based on basic earnings of R3 998 million (F2025: R330 million) and a weighted average of 192 813 thousand (F2025: 195 481 thousand) shares in issue during the year.

The calculation of headline earnings per share is based on headline earnings of R3 201 million (F2025: R2 695 million) and a weighted average of 192 813 thousand (F2025: 195 481 thousand) shares in issue during the year.

The calculation of diluted basic earnings per share is based on basic earnings of R3 998 million (F2025: R330 million) with no reconciling items to derive at diluted earnings and a weighted average of 193 981 thousand (F2025: 196 179 thousand) shares in issue during the year calculated as follows:

	GROUP	
	F2026	F2025
Weighted average number of shares used in calculating basic earnings per share (thousands)	**192 813**	195 481
Potential ordinary shares due to long-term share incentives granted (thousands)	**1 168**	698
Weighted average number of shares used in calculating diluted earnings per share (thousands)	**193 981**	196 179
The calculation of diluted headline earnings per share is based on headline earnings of R3 201 million (F2025: R2 695 million) with no reconciling items to derive at diluted headline earnings and a weighted average of 193 981 thousand (F2025: 196 179 thousand) shares.		
Headline earnings (R million)	**3 201**	2 695
Headline earnings per share (cents)	**1 660**	1 379
Basic earnings (R million)	**3 998**	330
Basic earnings per share (cents)	**2 073**	169
Diluted headline earnings per share (cents)	**1 650**	1 374
Diluted basic earnings per share (cents)	**2 061**	168
Cash generated from operations per share (cents)[1]	**2 195**	23
Number of shares in issue at end of year (thousands)	**208 711**	208 711
Weighted average number of shares (thousands)	**192 813**	195 481
Weighted average number of shares used in calculating diluted earnings per share (thousands)	**193 981**	196 179
EBITDA (R million)	**4 145**	411
Interim dividend declared (cents per share)	**500**	450
Dividend declared after year end (cents per share)	**700**	600

[1] *The calculation of cash generated from operations per share (cents) is based on cash generated from operations of R4 233 million (F2025: R45 million) and the weighted average number of shares in issue of 192 813 thousand (F2025: 195 481 thousand).*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

35. CALCULATIONS PER SHARE continued

ARM BBEE Trust restructuring effect on weighted and diluted average number of shares

Following the restructuring of the ARM BBEE Trust in F2016, the ARM BBEE Trust is consolidated into the ARM consolidated financial results, as ARM controls the Trust for reporting purposes.

The consolidation of the ARM BBEE Trust results in ARM shares bought back by Opilac, a wholly owned subsidiary of ARM, and the remaining shares owned by the Trust, reducing the number of shares used in the calculation of headline, basic and diluted earnings per share.

The 12 717 328 ARM shares owned by Opilac were distributed as a dividend in specie to ARM in F2025. ARM subsequently cancelled these shares in F2025, thus reducing the number of shares in issue.

Dividend per share

After the year end a dividend of 700 cents per share (F2025: 600 cents per share; F2024: 900 cents per share) was declared which amounts to R1 461 million (F2025: R1 252 million, F2024: R2 022 million). This dividend was declared on 4 September 2026 (F2025: 5 September 2025; F2024: 6 September 2024), before approval of the financial statements but was not recognised as a distribution to owners during the period to June 2026.

An interim dividend of 500 cents per share (1H 2025: 450 cents per share) amounting to R1 044 million (1H 2025: R1 011 million) was declared on 6 March 2026 (1H 2025: 7 March 2025).

	GROUP	
	F2026 Rm	F2025 Rm
36. HEADLINE EARNINGS		
Basic earnings attributable to equity holders of ARM	**3 998**	330
Capital items after tax (refer note 33)	**(797)**	2 365
Headline earnings	**3 201**	2 695

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
37. RECONCILIATION OF NET PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS				
Profit/(loss) from operations before capital items	**3 162**	(567)	**(493)**	243
Loss from associate	**(355)**	(87)	**–**	–
Share of profit from joint venture	**2 409**	3 289	**–**	–
Capital items (refer note 33)	**416**	(2 182)	**459**	–
Profit/(loss) from operations after capital items	**5 632**	453	**(34)**	243
Adjusted for:	**(596)**	806	**(21)**	502
– Amortisation and depreciation of property, plant and equipment and intangible assets	**983**	979	**273**	280
– Share of profit from joint venture	**(2 409)**	(3 289)	**–**	–
– Loss/(profit) on sale on property, plant and equipment	**49**	(27)	**2**	–
– Impairment and reversal of impairment loss on property, plant and equipment	**–**	2 209	**(3)**	–
– Reversal of impairment loss on property, plant and equipment	**(3)**	–	**(1)**	–
– Impairment loss on investment	**–**	–	**4**	–
– Gain on re-measurement – Nkomati acquisition	**(462)**	–	**(462)**	–
– Loss from associate	**355**	87	**–**	–
– Movement in long and short-term provisions	**806**	766	**35**	161
– Share-based payments expense	**113**	137	**113**	137
– Revaluation of investments	**(3)**	(31)	**(3)**	(61)
– Fair value re-measurements	**(30)**	–	**3**	–
– Other non-cash flow items	**5**	(25)	**18**	(15)
Cash from operations before working capital changes	**5 036**	1 259	**(55)**	745
Decrease/(increase) in inventories	**83**	225	**(20)**	(32)
Decrease in payables and provisions	**(886)**	(1 361)	**(79)**	(338)
Decrease/(increase) in receivables	**79**	(532)	**(1 126)**	(1 227)
Decrease in insurance contract assets and reinsurance contract assets	**155**	197	**–**	–
(Decrease)/increase in insurance contract liabilities and reinsurance contract liabilities	**(234)**	257	**–**	–
Cash generated from operations	**4 233**	45	**(1 280)**	(852)
38. TAXATION PAID				
Balance payable at beginning of year	**171**	122	**130**	44
South African taxation	**416**	450	**283**	386
Current tax (refer note 34)	**416**	450	**283**	386
Other	**3**	7	**3**	1
Balance payable at year end	**(145)**	(171)	**(113)**	(130)
Tax payable at year end	**(192)**	(306)	**(113)**	(228)
Tax receivable at year end	**47**	135	**–**	98
Taxation paid	**445**	408	**303**	301

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

39. IMPAIRMENT AND IMPAIRMENT REVERSAL

39.1 ARM Ferrous

Property, plant and equipment impairment

Impairment

Beeshoek Mine

During the year, Beeshoek implemented a phased shutdown after the operation was unable to secure a long-term sales agreement, with production ceasing at the end of October 2025. As a result, management reassessed the use and recoverable amount of property, plant and equipment.

The reassessment resulted in an impairment loss of R59 million before tax of R10 million being recognised at 30 June 2026 (ARM's attributable share of impairment loss amounted to R30 million before tax of R5 million). The impairment together with a reversal of previously recognised impairment of R79 million before tax of R21 million (ARM's attributable share of reversal of previously recognised impairment amounted to R40 million before tax of R10 million) resulted in a net impairment reversal of R20 million before tax of R11 million being recognised for the year ended 30 June 2026 (ARM attributable share of the net impairment reversal of R10 million before tax of R5 million) (refer note 33).

At 30 June 2025 an impairment loss of R371 million before tax of R100 million was recognised on property, plant and equipment at the Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R186 million before tax of R50 million (refer note 33).

Details of the impairments were included in the financial results ended 30 June 2025, which can be found on **www.arm.co.za**.

Cato Ridge Works

There was no impairment at 30 June 2026.

At 30 June 2025 an impairment loss of R11 million before taxation of R3 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. ARM's attributable share of the impairment loss amounted to R5 million before tax of R2 million (refer note 33).

Details of the impairments were included in the financial results ended 30 June 2025, which can be found on **www.arm.co.za**.

Investments

Impairment

Cato Ridge Alloys

During the period, management reassessed the expected manner of recovery of the investment from recovery through the joint venture continuing as a going concern to recovery through the distribution of dividends to shareholders. As a result of this change in the expected manner of recovery, the recoverable amount increased and exceeded the impaired carrying amount of the investment.

Accordingly, the previously recognised impairment was reversed to the extent of R57 million before taxation of Rnil and recognised in profit or loss for the year (ARM's attributable share of the impairment reversal amounted to R29 million before tax of Rnil) (refer note 33).

Sakura

There have been no further impairments at 30 June 2026.

At 31 December 2024 an impairment loss of R72 million with no tax effect was recognised on Assmang's equity-accounted investment in Sakura. ARM's attributable share of the impairment loss amounted to R36 million with no tax effect (refer note 33).

Details of the impairments were included in the financial results for the period ended 31 December 2024 and 30 June 2025, which can be found on **www.arm.co.za**.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

39. IMPAIRMENT AND IMPAIRMENT REVERSAL continued

39.2 ARM Platinum

Property, plant and equipment impairment

Impairment

Bokoni Mine

At 30 June 2025, an impairment loss of R2 209 million was recognised on property, plant and equipment at Bokoni (refer note 33). The impairment was driven by weaker PGM market conditions which led to the deferral of the 240ktpm project and a consequent delay in ramp-up of the mining operation.

At 30 June 2026, an impairment assessment was performed on Bokoni following the identification of an impairment indicator. The previous impairment, recognised in June 2025, was based on a 240ktpm business case. The change from a 240ktpm mine to a 180ktpm mine was identified as an impairment indicator. An impairment test was subsequently conducted, which concluded that no impairment was required at 30 June 2026.

The recoverable amount of Bokoni was determined based on a fair value less costs of disposal (FVLCOD) calculation using the income approach for both F2025 and F2026.

The fair value measurement was categorised as a level 3 fair value based on the inputs used in the calculation.

The following assumptions were used in the FVLCOD calculation:

		F2026	F2025
Platinum – long term real	US$/oz	**1 588**	1 260
Palladium – long term real	US$/oz	**1 277**	1 050
Rhodium – long term real	US$/oz	**5 329**	5 050
Gold – long term real	US$/oz	**3 341**	2 408
Exchange rate – long term real	ZAR/US$	**17.19**	18.44
Discount period		**20 years**	35 years
Production capacity		**180ktpm**	240ktpm

The nominal discount rate (weighted average cost of capital) of 18.47% (F2025: 19.24%) and projected capital expenditure of R15.2 billion was used in the F2026 FVLCOD calculation.

The F2026 FVLCOD calculation is sensitive to the ZAR PGM basket commodity price and discount rate assumptions and a decrease of 1% in the ZAR PGM basket commodity price or an increase of 1.5% point in the discount rate, would result in an impairment loss.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

39. IMPAIRMENT AND IMPAIRMENT REVERSAL continued

39.3 Impairment summary

Summary	Impairment/ (impairment reversal) Rm	Taxation Rm	Net Rm	GROUP F2026 Rm	GROUP F2025 Rm	COMPANY F2026 Rm	COMPANY F2025 Rm
F2026							
ARM Ferrous	**(39)**	**5**	**(34)**	**(34)**	–	**–**	–
Machadodorp	**(3)**	**–**	**(3)**	**(3)**	–	**(3)**	–
ARM Corporate	**4**	**–**	**4**	**4**	–	**4**	–
Total				**(33)**	–	**1**	–
F2025							
ARM Ferrous	227	(52)	175	**–**	175	**–**	–
ARM Platinum	2 209	–	2 209	**–**	2 209	**–**	–
Total				**–**	2 384	**–**	–

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The group is exposed to certain financial risks in the normal course of its operations. To manage these risks, a treasury risk management committee monitors transactions involving financial instruments. The group does not acquire, hold or issue derivative instruments for trading purposes. The following risks are managed through the policies adopted below:

Currency risk

The commodity market is predominantly priced in US dollars which exposes the group's cash flows to foreign exchange currency risks (refer page 111).

In addition, there is currency risk on long lead-time capital items which may be denominated in US dollars, euros or other currencies.

Derivative instruments which may be considered to hedge the position of the group against these risks include forward sale and purchase contracts as well as forward exchange contracts. There were no derivatives taken out at year end.

The use of these derivative instruments is considered when appropriate for long lead-time capital items.

Below is a summary of amounts included in the statement of financial position denominated in a foreign currency.

	GROUP Foreign currency amount	GROUP Year-end exchange rate R/US$	COMPANY Foreign currency amount	COMPANY Year-end exchange rate R/US$
Financial assets				
Foreign currency denominated items included in receivables:				
30 June 2026	**US$77 million**	**16.39**	**US$5 million**	**16.39**
30 June 2025	US$68 million	17.77	US$6 million	17.77
Foreign currency denominated items included in cash and cash equivalents and financial assets:				
30 June 2026	**US$3 million**	**16.39**	**US$nil**	**16.39**
30 June 2025	US$3 million	17.77	US$nil	17.77

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Liquidity risk management

The global economic landscape remains volatile, including fluctuating commodity prices, exchange rates and inflation.

The group's executives meet regularly to review long and mid-term plans as well as short-term forecasts of cash flow.

Funding requirements are met by arranging banking facilities and/or structuring finance as applicable. All funding and related structures are approved by the board of directors.

The table below summarises the maturity profile of the group's financial liabilities at 30 June 2026 and 30 June 2025 based on discounted cash flows. For undiscounted amounts refer note 17.

Trade and other payables and overdrafts and short-term borrowings are due to their nature the same for discounted and undiscounted cash flows.

	GROUP F2026				COMPANY F2026			
	Within 1 year Rm	2 – 4 years Rm	Over 5 years Rm	Total Rm	Within 1 year Rm	2 – 4 years Rm	Over 5 years Rm	Total Rm
Long-term and short-term borrowings (refer notes 17 and 22)	**14**	**20**	**104**	**138**	**9**	**4**	**–**	**13**
Trade and other payables (refer note 20)	**1 712**	**–**	**–**	**1 712**	**527**	**–**	**–**	**527**
Overdrafts and subsidiaries (refer note 22)	**19**	**–**	**–**	**19**	**61**	**–**	**–**	**61**
Derivative financial liability (refer note 24)	**–**	**–**	**356**	**356**	**–**	**–**	**356**	**356**
Total	**1 745**	**20**	**460**	**2 225**	**598**	**4**	**356**	**957**

	GROUP F2025				COMPANY F2025			
	Within 1 year Rm	2 – 4 years Rm	Over 5 years Rm	Total Rm	Within 1 year Rm	2 – 4 years Rm	Over 5 years Rm	Total Rm
Long-term and short-term borrowings (refer notes 17 and 22)	618	1 275	124	2 017	22	13	–	35
Trade and other payables (refer note 20)	1 465	–	–	1 465	344	–	–	344
Overdrafts and subsidiaries (refer note 22)	18	–	–	18	59	–	–	59
Total	2 101	1 275	124	3 500	425	13	–	438

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	F2026 Rm	F2025 Rm
Overdrafts and short-term borrowings (including short-term portion of long-term borrowings) are held as follows:				
– ABSA Bank Limited	**–**	225	**–**	–
– First National Bank Limited	**–**	126	**–**	–
– Nedbank Limited	**–**	245		
– Interest free loans – subsidiaries	**–**	–	**42**	42
– Other	**33**	40	**28**	40
Total	**33**	636	**70**	82

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Credit risk

Credit risk arises from possible defaults on payments by business partners or bank counterparties. The group minimises credit risk by evaluating counterparties before concluding transactions in order to ensure the creditworthiness of such counterparties. The maximum exposure for trade receivables is the carrying amounts disclosed in note 10 and 12. Major trade and other receivables include Impala Platinum R2 834 million (F2025: R2 271 million), Rustenburg Platinum Mines R1 190 million (F2025: R1 343 million), Glencore Operations SA R282 million (F2025: R319 million) and Glencore International AG R77 million (F2025: R94 million). Cash is only deposited with institutions which have exceptional credit ratings with the amounts distributed appropriately among these institutions to minimise credit risk through diversification. The maximum exposure is the carrying values as per note 7, 13 and 14.

Financial institutions' credit rating by exposure (source: Fitch Ratings and Global Credit Ratings).

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
Cash and cash equivalents				
AA+	**9 992**	7 996	**7 700**	6 971
AA-	**25**	203	**–**	–
A+	**311**	302	**–**	–
A	**–**	143	**–**	–
Total	**10 328**	8 644	**7 700**	6 971
Financial assets				
AA+	**221**	170	**183**	135
AA-	**705**	467	**–**	–
A-	**163**	249	**274**	334
Total	**1 089**	886	**457**	469

Treasury risk management

The treasury function is outsourced to Andisa Capital Proprietary Limited (Andisa), specialists in the management of third-party treasury operations. Together with ARM financial executives, Andisa coordinates the short-term cash requirements in the South African domestic money market.

A treasury committee, consisting of senior managers in the company including the finance director and representatives from Andisa meet on a regular basis to analyse currency and interest rate exposures as well as future funding requirements within the group. The committee reviews the treasury operation's dealings to ensure compliance with group policies and counterparty exposure limits.

Commodity price risk

Commodity price risk arises from the possible adverse effect of fluctuations in commodity prices on current and future earnings. Most of these prices are US dollar-based and are internationally determined in the open market. From these base prices, contracts are negotiated. ARM does not actively hedge future commodity revenues of the commodities that it produces against price fluctuations.

The Two Rivers, Bokoni and Modikwa operations recognise revenue using the discounted forward commodity price relating to the month in which the sale will be finalised. There is a risk that the spot price does not realise when the metal price fixes on out-turn at the refinery. Management is of the opinion that this method of revenue recognition is the most appropriate as opposed to using an estimate. The risk is that where there are significant changes in metal prices after a reporting period end that the next reporting period is impacted. The value of accounts receivable for these three operations included in trade and other receivables (refer note 12) amounts to R4 024 million (F2025: R3 614 million). Refer to the sensitivity below on page 111.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Market price risk

ARM owns a strategic stake of 11.73% constituting 74 665 545 shares in Harmony Gold Mining Company. Given the significant value of the investment and the high level of global volatility, ARM entered into a collar structure on 10 June 2025 with Standard Bank to manage the market price risk of 18 million shares it holds in Harmony, comprising approximately 24% of its total stake, which will also allow ARM the ability to raise funding against this portion should it be required.

The collar structure comprises 30 purchased put options each with a strike price of R234.85 per share and 30 written call options each with a strike price of R562.40 per share. The options are European-style options and the exercise dates of each of the 30 sets of put and call options will occur approximately every 10 days starting 5 February 2030 and ending 9 November 2030. Sets 1 to 8 of the put and call options are over 562 500 Harmony shares each, sets 9 to 18 are over 630 000 shares each, and sets 19 to 30 are over 600 000 shares each.

Each set of put and call options, which ARM can elect to be settled net in cash, protects ARM against the share price of Harmony falling below R234.85 per share in return for ARM relinquishing upside above R562.40 per share in respect of a total number of 18 million Harmony shares.

The 18 million Harmony shares have been lent to Standard Bank to facilitate the transaction, which allows Standard Bank to sell these shares at any time during the duration of the collar, subject to the proviso that 18 million Harmony shares need to be held in ARM's securities trading account (which has been pledged to Standard Bank as security for the collar) when Harmony voting rights need to be exercised and when dividend entitlement is determined. In this way, ARM will be able to exercise the voting rights and be entitled to any dividends declared on the 18 million Harmony shares. However, at no time during the duration of the collar is ARM free to sell, transfer, pledge or cede any of the Harmony shares which may be in its pledged securities trading account. After taking into account the effect of the collar on a probability-weighted basis, it was concluded that ARM retains substantially all of the risks and rewards of ownership of the 18 million Harmony shares for the entire term of the collar, and thus the 18 million Harmony shares continue to be recognised and accounted for at fair value through other comprehensive income.

In addition, under the collar, ARM is required to pay Standard Bank any dividends declared on the collar delta, being the number of Harmony shares borrowed by Standard Bank from ARM and not yet returned to ARM's securities trading account by the time that those dividend entitlement rights are determined.

In April 2026, the terms of the collar were amended such that ARM was permitted to retain the April 2026 dividend on the collar delta of R68 million in exchange for extending the maturity dates of each set of put and call options by no more than five months. The extension benefited Standard Bank to the extent of R68 million as a result of time value on the collar. Accordingly, the amendment cost was net zero.

Both prior to, and after the April 2026 amendment, each of the 30 sets of put and call options are expected to be highly effective in offsetting changes in the spot share price of Harmony below R234.85 per share and above R562.40 per share on a ratio of 1:1 in respect of a total number of 18 million Harmony shares. Ineffectiveness will arise due to the time value of the put and call options, given that the fair value of the 18 million Harmony shares hedged is determined on a spot share price basis, as well as the dividends payable to Standard Bank on the collar delta. Since the changes in the fair value of the Harmony shares being hedged are recognised in other comprehensive income, the fair value changes in each set of put and call options (including any hedge ineffectiveness) are also recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Market price risk continued

The Harmony spot share price was R250.00 as of 30 June 2026 which falls between the cap and the floor of the collar, which is the share price range that is not being hedged. Accordingly, the change in the fair value of the 18 million Harmony shares with respect to the risk being hedged is zero. This means that the total cumulative change in the fair value of the collar (including time value) of R356 million is all attributable to ineffectiveness.

F2026

	Nominal amount of the hedging instruments	Carrying amount of the hedging instruments Rm		Line item in the statement of financial position where the hedging instruments are located	Changes in fair value used for calculating hedge ineffectiveness for the year ended 30 June 2026
		Assets	**Liabilities**		
Fair value hedge of change in Harmony share price below R234.85 and above R562.40	18 million Harmony shares in total	–	356	Non current liabilities: Derivative financial liability	–

	Carrying amount of the hedged item Rm	Line item in the statement of financial position where the hedging instruments are located	Changes in fair value used for calculating hedge ineffectiveness for the year ended 30 June 2026
Fair value hedge of change in Harmony share price below R234.85 and above R562.40	–	Non current liabilities: Derivative financial liability	–

	Change in the fair values of the hedging instruments recognised in other comprehensive income	Hedge ineffectiveness recognised in other comprehensive income Rm	Total change in the fair values of the hedging instruments recognised in other comprehensive income Rm	Line item in statement of comprehensive income
Fair value hedge of change in Harmony share price below R234.85 and above R562.40	–	424	424	Fair value hedge – Harmony collar

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Market price risk continued

F2025

	Nominal amount of the hedging instruments	Carrying amount of the hedging instruments Rm		Line item in the statement of financial position where the hedging instruments are located	Changes in fair value used for calculating hedge ineffectiveness for the year ended 30 June 2025
		Assets	**Liabilities**		
Fair value hedge of change in Harmony share price below R234.85 and above R562.40	18 million Harmony shares in total	68	–	Non-current assets: financial assets	–

	Carrying amount of the hedged item Rm	Line item in the statement of financial position where the hedging instruments are located	Changes in fair value used for calculating hedge ineffectiveness for the year ended 30 June 2025
Fair value hedge of change in Harmony share price below R234.85 and above R562.40	–	Non current assets: financial assets	–

	Change in the fair values of the hedging instruments recognised in other comprehensive income	Hedge ineffectiveness recognised in other comprehensive income Rm	Total change in the fair values of the hedging instruments recognised in other comprehensive income Rm	Line item in statement of comprehensive income
Fair value hedge of change in Harmony share price below R234.85 and above R562.40	–	68	68	Fair value hedge – Harmony collar

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Interest rate risk

The group's exposure to market risk for changes in interest rates relates primarily to the group's long-term debt obligations (refer to note 40 sensitivity). The group manages its interest cost using a mix of fixed and variable rates. Fluctuations in interest rates give rise to interest rate risks through the impact these fluctuations have on the value of short-term cash investments and financing activities. Fixed interest rate loans carry a fair value risk due to change in market rates. Cash is managed to ensure that surplus funds are invested in a manner to achieve maximum returns while minimising risks.

The table quantifies the interest rate risk.

GROUP

Cash and cash equivalents and financial assets	Book value at year end Rm	Maturity date[1]	Effective interest rate
Year ended 30 June 2026			
Cash – financial institutions	**9 823**	**0 – 3 months**	**0 – 8%**
– fixed	**505**	**3 – 6 months**	**0 – 8%**
Fixed deposits	**1 089**	**3 – 72 months**	**0 – 9%**
Total	**11 417**		
Year ended 30 June 2025			
Cash – financial institutions	8 004	0 – 3 months	0 – 8%
– fixed	639	3 – 6 months	0 – 7%
Fixed deposits	886	3 – 72 months	0 – 9%
Total	9 529		

[1] *This relates to the financial year.*

COMPANY

Cash and cash equivalents and financial assets	Book value at year end Rm	Maturity date[1]	Effective interest rate
Year ended 30 June 2026			
Cash – financial institutions	**7 700**	**0 – 3 months**	**6 – 8%**
Fixed deposits	**457**	**3 – 72 months**	**0 – 9%**
Total	**8 157**		
Year ended 30 June 2025			
Cash – financial institutions	6 971	0 – 3 months	5 – 9%
Fixed deposits	469	3 – 72 months	0 – 9%
Total	7 440		

[1] *This relates to the financial year.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Interest rate risk continued

	GROUP		
Financial liabilities	**Book value at year end Rm**	**Maturity date[1]**	**Effective interest rate**
Year ended 30 June 2026			
Long-term borrowings			
ARM BBEE Trust – loan facility – Harmony[2]	**28**	**2035**	**Interest free**
ARM Corporate – lease liability	**4**	**2026 – 2028**	**6.1% – 9.1%**
Two Rivers – lease liability	**91**	**2045**	**10.1%**
Bokoni – lease liability	**6**	**2027**	**8.5%**
Modikwa – lease liability	**8**	**2044**	**8.6%**
ARM Coal – lease liability	**1**	**2026 – 2027**	**10.3% – 11.5%**
	138		
Less: transferred to short-term borrowings	**(14)**		
Total	**124**		

1 *This relates to the financial year.*
2 *The rate used to determine the re-measurements is 11.84%.*

	GROUP		
Summary of variable and fixed rates	**Total**	**Transfer to short term**	**Long term**
Year ended 30 June 2026			
Variable rates	**110**	**(14)**	**96**
Fixed rates – interest free	**28**	**–**	**28**
Total	**138**	**(14)**	**124**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Interest rate risk continued

	GROUP		
Financial liabilities	Book value at year end Rm	Maturity date[1]	Effective interest rate
Year ended 30 June 2025			
Long-term borrowings			
ARM BBEE Trust – loan facility – Harmony[2]	46	2035	Interest free
ARM Corporate – lease liability	9	2026 – 2028	6.1% – 9.1%
Bokoni – loan facility	126	2026	8.5% – 8.8%
Two Rivers – long-term revolving credit facility and term loan facility	1 720	2026 – 2029	9.55%
Two Rivers – lease liability	93	2045	9.00%
Modikwa – lease liability	8	2044	8.6%
ARM Coal – lease liability	15	2026 – 2027	10.3% – 11.5%
	2 017		
Less: transferred to short-term borrowings	(618)		
Total	1 399		

1 *This relates to the financial year.*
2 *The rate used to determine the re-measurements is 13.20%.*

Summary of variable and fixed rates	Total	Transfer to short term	Long term
Year ended 30 June 2025			
Variable rates	1 971	(618)	1 353
Fixed rates – interest free	46	–	46
Total	2 017	(618)	1 399

	GROUP			
Short-term financial liabilities	**Book value at year end**	**Re-pricing date**	**Maturity date**	**Effective interest rate**
Year ended 30 June 2026				
Financial institutions	**33**	**30/06/2026**	**30/06/2027**	**Variable rate between 2% and 11%**
Total (refer note 22)	**33**			
Year ended 30 June 2025				
Financial institutions	636	30/06/2025	30/06/2026	Variable rate between 2% and 10%
Total (refer note 22)	636			

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Interest rate risk continued

	COMPANY		
Financial liabilities	**Book value at year end Rm**	**Maturity date[1]**	**Effective interest rate**
Year ended 30 June 2026			
Long-term borrowings			
ARM Corporate – lease liability	**12**	**2026 – 2028**	**6.1% – 9.1%**
ARM Coal – lease liability	**1**	**2026 – 2027**	**10.3%**
	13		
Less: transferred to short-term borrowings	**(9)**		
Total	**4**		

[1] *This relates to the financial year.*

	COMPANY		
Summary of variable and fixed rates	**Total**	**Transfer to short term**	**Long term**
Year ended 30 June 2026			
Fixed rates	**13**	**(9)**	**4**
Total	**13**	**(9)**	**4**

	COMPANY		
Financial liabilities	Book value at year end Rm	Maturity date[1]	Effective interest rate
Year ended 30 June 2025			
Long-term borrowings			
ARM Corporate – lease liability	20	2026 – 2028	6.1% – 9.1%
ARM Coal – lease liability	15	2026 – 2027	10.3%
	35		
Less: transferred to short-term borrowings	(22)		
Total	13		

[1] *This relates to the financial year.*

	COMPANY		
Summary of variable and fixed rates	Total	Transfer to short term	Long term
Year ended 30 June 2025			
Fixed rates	35	(22)	13
Total	35	(22)	13

	COMPANY			
Short-term financial liabilities	**Book value at year end**	**Repricing date**	**Maturity date[1]**	**Effective interest rate**
Year ended 30 June 2026				
Financial institutions	**28**	**30/06/2026**	**30/06/2027**	**6.1% – 10.3%**
Loans from subsidiaries	**42**			**No interest**
Total (refer note 22)	**70**			
Year ended 30 June 2025				
Financial institutions	40	30/06/2025	30/06/2026	6.1% – 10.3%
Loans from subsidiaries	42			No interest
Total (refer note 22)	82			

[1] *This relates to the financial year.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Fair value risk

The carrying amounts of other receivables, cash and cash equivalents, financial assets, and trade and other payables approximate their fair value because of the short-term duration of these instruments.

Fair value hierarchy

The group uses the following hierarchy for determining the level of confidence in the valuation technique used:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 – A technique where all inputs that have an impact on the value are observable, either directly or indirectly

Level 3 – A technique where all inputs that have an impact on the value are not observable.

Financial instruments by categories

GROUP F2026

Category	Fair value hierarchy level	At fair value through profit and loss Rm	Financial instruments at fair value through other comprehensive income Rm	Total book value Rm	Total fair value Rm
Investments – listed (refer note 10)	**1**	**1**	**19 154**	**19 155**	**19 155**
Investments – Guardrisk (refer note 10)	**2**	**114**	**–**	**114**	**114**
Investments – RBCT (refer note 10)	**3**	**150**	**–**	**150**	**150**
Trade receivables[1,2]	**2**	**4 617**	**–**	**4 617**	**4 617**
Derivative financial liability (refer note 24)	**2**	**–**	**356**	**356**	**356**

GROUP F2025

Category	Fair value hierarchy level	At fair value through profit and loss Rm	Financial instruments at fair value through other comprehensive income Rm	Total book value Rm	Total fair value Rm
Investments – listed (refer note 10)	1	1	18 371	18 372	18 372
Investments – Guardrisk (refer note 10)	2	93	–	93	93
Investments – RBCT (refer note 10)	3	168	–	168	168
Trade receivables[1]	2	4 377	–	4 377	4 377

1 *For inputs used refer note 40 (page 111) sensitivity.*

2 *This does not include trade receivables at amortised cost. Refer to note 12 for more information.*

COMPANY F2026

Category	Fair value hierarchy level	At fair value through profit and loss Rm	Financial instruments at fair value through other comprehensive income Rm	Total book value Rm	Total fair value Rm
Investments – listed (refer note 10)	**1**	**–**	**19 154**	**19 154**	**19 154**
Investments – Guardrisk (refer note 10)	**2**	**114**	**–**	**114**	**114**
Investments – RBCT (refer note 10)	**3**	**150**	**–**	**150**	**150**
Derivative financial liability (refer note 24)	**2**	**–**	**356**	**356**	**356**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

40. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT continued

Financial instruments by categories continued

		COMPANY F2025			
Category	Fair value hierarchy level	At fair value through profit and loss Rm	Financial instruments at fair value through other comprehensive income Rm	Total book value Rm	Total fair value Rm
Investments – listed (refer note 10)	1	–	18 371	18 371	18 371
Investments – Guardrisk (refer note 10)	2	93	–	93	93
Investments – RBCT (refer note 10)	3	168	–	168	168

Acquisition risk

Acquisition risk is the risk that acquisitions do not realise expected returns. This risk is mitigated by ensuring that all major investments are reviewed by the ARM investment committee after being proposed by management.

Capital risk management

The management and maintenance of capital in ARM is a central focus of the board and senior management. The ability to continue as a going concern and to safeguard assets while optimally funding capital expenditure is continually monitored. Capital is mainly monitored on the basis of the net gearing ratio while giving due consideration to life-of-mine plans and business plans. Capital structure is maintained and improved by ensuring an appropriate level of borrowings, adjusting dividends and reviewing returns from operations. Total capital is defined as total equity on the statement of financial position plus debt.

Sensitivity

The sensitivity calculations are performed on the variances in commodity prices, exchange rates and interest rate changes. The assumptions are calculated individually while keeping all other variables constant. The effect is calculated only on the financial instruments as at year end. It is relevant to note that the trade and other receivables balance in note 12 includes an amount of R4 024 million (F2025: R3 614 million) which was valued using the following parameters: (i) rand/US dollar exchange rate of R16.88 (F2025: R17.77), (ii) platinum price of US$1 796/oz (F2025: US$993/oz), (iii) palladium price of US$1 442/oz (F2025: US$983/oz), rhodium of US$8 319/oz (F2025: US$4 767/oz) and a nickel price of US$16 352/tonne (F2025: US$15 751/tonne).

The sensitivity was applied to profit or loss before taxation and non-controlling interest. There is no other impact on equity.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
The increase in profit before tax if:				
The rand/US dollar exchange rate weakens by R1	**100**	85	**–**	16
The price of PGM increases by 10%	**166**	153	**N/A**	N/A
The interest rate increases by 1%	**108**	70	**77**	69
The increase in equity reserve if:				
The price of the Harmony share price increases by R1	**75**	75	**75**	75
The decrease in profit before tax if:				
The rand/US dollar exchange rate strengthens by R1	**(100)**	(85)	**–**	(16)
The price of PGM decreases by 10%	**(166)**	(153)	**N/A**	N/A
The interest rate decreases by 1%	**(108)**	(70)	**(77)**	(69)
The decrease in equity reserve if:				
The price of the Harmony share price decreases by R1	**(75)**	(75)	**(75)**	(75)

The interest rate change impact is calculated on the net financial instruments at reporting date and does not take into account any repayments of long or short-term borrowings.

The prices of all other commodities are contractually fixed and are thus not impacted by price fluctuations after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
41. COMMITMENTS, CONTINGENT LIABILITIES, DISPUTES AND GUARANTEES				
Commitments				
Commitments in respect of capital expenditure:				
Approved by directors				
– contracted for	**434**	519	**69**	176
– not contracted for[1]	**4 811**	966	**754**	–
Total commitments	**5 245**	1 485	**823**	176
Commitments allocated as follows:				
Modikwa	**140**	202	**–**	–
Bokoni	**2 992**	281	**–**	–
ARM Coal	**30**	65	**30**	65
Nkomati	**793**	111	**793**	111
Two Rivers	**1 290**	826	**–**	–
Total commitments	**5 245**	1 485	**823**	176

[1] *Includes projects for Bokoni Mine and Nkomati Mine (refer note 47).*

It is anticipated that this expenditure, which mainly relates to mine development and plant and equipment, will be financed from operating cash flows and by utilising available cash and borrowings.

Contingent liabilities

Modikwa

ARM, as a member of the ICMM, remains committed to operating TSF in line with global best practices as set out by the Global Industry Standard on Tailings Management (GISTM) and company policies.

ARM submitted its GISTM conformance results with its public disclosure report for all its TSFs on 5 August 2025. For F2026 and beyond, the ARM GISTM conformance results and public disclosure will be published with the ARM annual reporting suite.

Reviews by the Independent Tailings Review Boards (ITRB) were conducted in May 2026. These reviews by the ITRB are conducted annually to assess the safety of the TSFs in terms of design, construction, operation, monitoring, management and governance, and performance against the design intent.

At the Modikwa TSF, measures to improve the stability of the TSF are in progress. Extensive work was carried out from 2023 to date, to ensure that the TSF complies with industry and internal standards, and best practice guidelines. As part of this work, Modikwa commissioned an intensive geotechnical investigation to evaluate the characteristics of both the foundation and tailings material. The investigations were conducted to assess how best to improve the stability of the TSF under certain potential extreme conditions over the remaining life of the TSF to 2052. As part of the geotechnical investigation to improve the stability of the TSF, the trial shear key was constructed in F2026 to understand the impact of the excavations on the TSF and the underlying foundation material.

The outcome of the trial shear key construction and the geotechnical investigation will be used to inform the extent of the additional TSF stability measures required. As at 30 June 2026, a reliable estimate of the financial effect of the extent of the additional TSF stability measures cannot be determined. Accordingly, no provision has been recognised.

Legal proceedings instituted by Assore South Africa Proprietary Limited

Assore South Africa Proprietary Limited ("Assore") has instituted legal proceedings in the High Court of South Africa, Gauteng Division, Johannesburg, against the company, Assmang and certain other parties (the "Proceedings"). ARM and Assore each hold 50% of the issued ordinary shares of Assmang.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

41. COMMITMENTS, CONTINGENT LIABILITIES, DISPUTES AND GUARANTEES continued

Legal proceedings instituted by Assore South Africa Proprietary Limited continued

The Proceedings concern, among other matters, ARM's rights to appoint senior management of Assmang and to manage the operations in accordance with the shareholders' agreement between the parties. The summons does not specify an aggregate monetary amount claimed against ARM.

ARM disputes the claims and the underlying allegations and intends to defend the Proceedings and initiate counterclaims against Assore. At the reporting date, the Proceedings were at an early stage and their outcome and timing remained uncertain. As the summons does not quantify the monetary relief claimed and the Proceedings have not progressed sufficiently, ARM is unable to estimate reliably the potential financial effect, if any, of the matter. Accordingly, no provision has been recognised.

Disputes

ARM

Following the Tanzanian High Court's dismissal of the plaintiffs' action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (collectively, the "Pula Group") served summons on ARM and other defendants on 4 December 2023 claiming damages of US$195 million for an alleged breach of a confidentiality agreement. On 9 October 2026, following the Pula Group's application for default judgment against ARM, the Tanzanian High Court struck off the default judgment application. ARM will continue to monitor the matter for any further developments. Accordingly, no provision has been recognised.

ARM and ARM Coal

ARM and ARM Coal have been served with applications seeking court certification of a class action relating to employees of certain coal mines. The proposed class action is intended to pursue damages against the coal mines in respect of diseases allegedly contracted by employees while working at the coal mines. The class action has not yet been certified.

Four separate certification applications have been launched, each with its own list of respondents. These applications are referred to as the Glencore, Anglo American, Exxaro and BHP Billiton applications.

ARM and ARM Coal have filed notices to oppose the applications and have submitted their answering affidavits. Additional applicants have also applied to court to intervene in the proceedings. Based on the current status of the proceedings, including the fact that the class action has not yet been certified, management is unable to determine the outcome of these matters or reliably estimate any potential financial effect. Accordingly, no provision has been recognised.

Guarantees

Assmang

Guarantees to the DMPR for rehabilitation provision amounted to R1 304 million (F2025: R1 050 million).

Guarantees to Eskom amounted to R49 million (F2025: R49 million).

Following the disposal of Assmang's interest in Sakura Ferroalloys Sdn Bhd, an investment in a joint venture, during the current year, all guarantees and related security arrangements provided in respect of Sakura were cancelled. As a result, Assmang has no guarantee exposure relating to Sakura at 30 June 2026.

Guarantee to the Sarawak Energy Board covering 100% of the obligation, supported by back-to-back guarantees from the other shareholders, amounted to MYRnil (F2025: MYR434 million).

UOB guarantee amounted to US$nil (F2025: US$27.4 million), and the guarantee through Standard Bank of South Africa Limited, Isle of Man branch, amounted to US$nil (F2025: US$32.6 million). The Sakura facility agreement was previously secured by an unconditional and irrevocable on-demand guarantee granted by Assmang in favour of Standard Bank, amounting to US$nil at 30 June 2026 (F2025: US$66 million). Cash previously held with the Isle of Man branch of Standard Bank in relation to the Sakura facility arrangements amounted to US$nil at 30 June 2026 (F2025: US$29 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

41. COMMITMENTS, CONTINGENT LIABILITIES, DISPUTES AND GUARANTEES continued

Nkomati

A guarantee of R53 million (F2025: R53 million) to the South African Revenue Service by ARM on behalf of Nkomati.

Guarantees issued by ARM on behalf of Nkomati in favour of DMPR amount to R215 million (F2025: R215 million).

Guarantees issued by ARM on behalf of Nkomati to Eskom amount to R51 million (F2025: R51 million).

Bokoni

Guarantees issued by Bokoni in favour of DMPR amount to R593 million (F2025: R623 million).

ARM Platinum

A guarantee of R68 million (F2025: R68 million) issued by ARM on behalf of ARM Platinum to ABO Wind Lichtenburg.

42. RETIREMENT PLANS

The group facilitates pension plans and provident funds substantially covering all employees. These are composed of defined contribution pension plans, which are governed by the Pension Funds Act, 1956, and defined contribution provident funds administered by employee organisations within the industries in which members are employed.

The benefits provided by the defined contribution plans are determined by accumulated contributions and returns on investment.

Members contribute between 5.0% and 7.5% and employers contribute between 6.2% and 20% of pensionable salaries to the funds. Members' contributions for the current year amount to R345 million (F2025: R338 million).

43. POST-RETIREMENT HEALTH CARE BENEFITS

The group has obligations to fund a portion of certain pensioners' and retiring employees' medical aid contributions based on the cost of benefits in terms of a defined benefit plan. The anticipated liabilities arising from these obligations have been actuarially determined using the projected unit credit method and a corresponding liability has been raised.

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
The post-retirement healthcare benefits are provided for in the following entities:				
African Rainbow Minerals Limited	**79**	74	**79**	74
Machadodorp Works	**10**	8	**10**	8
	89	82	**89**	82

The liability is assessed on an annual basis by an independent actuary. The assumptions used are as follows:

- A real discount rate of 2.17% per annum (F2025: 3.23% per annum).
- An increase in healthcare costs at a rate of 6.58% per annum (F2025: 7.06%).
- A 1% change in the healthcare inflation rate used is estimated to have an impact of plus 6.71% or less 5.98% (F2025: plus 6.38% or less 5.71%) on the liability. The normal retirement age was assumed to be 60 years. It was assumed that all members would become entitled to full post-employment subsidies from normal retirement age, and the liabilities were assumed to be fully accrued at retirement age.

The provisions raised in respect of post-retirement healthcare benefits amounted to R89 million (F2025: R82 million) at the end of the year. For movements refer note 19.

The liabilities raised based on present values of the post-retirement benefit, have been recognised in full. An actuarial valuation is carried out in respect of this liability on an annual basis. No new employees get this benefit and the liability is relatively stable. The last actuarial valuation was carried out in F2026.

At retirement members are given the choice to have an actuarially determined amount paid into their pension fund to cover the expected cost of the post-retirement health cover. Alternatively the group will continue to fund a portion of the retiring employee's medical aid contributions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

44. SHARE-BASED PAYMENT PLANS

Equity-settled plan

The company uses plans to attract, retain, motivate and reward eligible employees who are able to influence the performance of ARM on a basis which aligns their interest with those of the company's shareholders.

Conditional share plan 2018

Awards of conditional shares are made to eligible participants (Paterson grade D-F band) under the 2018 conditional share plan. Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria over this period.

	F2026	F2025
Outstanding at beginning of year	**1 747 531**	1 379 108
Awarded during the year	**510 088**	723 485
Forfeited/cancelled/lapsed	**(66 125)**	–
Settled during the year	**(329 721)**	(355 062)
Closing balance	**1 861 773**	1 747 531
Fair value (Rm)	**408**	411

Cash-settled conditional share plan 2018

Awards of conditional shares are made to eligible participants (Paterson grade D-E band) under the 2018 cash-settled conditional share plan.

Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria over this period.

	F2026	F2025
Outstanding at beginning of year	**816 363**	627 082
Awarded during the year	**253 533**	384 087
Forfeited/cancelled/lapsed	**(59 740)**	(45 737)
Settled during the year	**(140 854)**	(149 069)
Closing balance	**869 302**	816 363
Fair value (Rm)	**117**	144

Modification

In order for retirees to enjoy the maximum benefit of their unvested awards without pro-rated vesting, they agreed to waive and forfeit the unvested awards in exchange for receiving conditional replacement cash-settled awards. The accounting treatment is based on a modification and not cancellation.

This is seen as a replacement award, and the incremental fair value has been recognised for the replacement award. The net incremental fair value gain recognised of Rnil (F2025: R2 million gain) was calculated as the difference between the fair value of the replacement award and the fair value of the waived/forfeited award at the modification date.

	F2026 Conditional replacement awards	F2025 Conditional replacement awards
Outstanding at beginning of year	**85 791**	115 168
Awarded during the year	**24 140**	24 438
Settled during the year	**(40 118)**	(53 815)
Closing balance	**69 813**	85 791
Fair value (Rm)	**16**	20

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

44. SHARE-BASED PAYMENT PLANS continued

Assumptions used were as follows:

The conditional share plan valuation was done using a Monte Carlo simulation on a comparator group of 20 mining company shares (excluding gold and diamond shares), assuming no dividends on all shares.

All volatilities and correlation matrices were determined using historical data with no weighting applied.

The TSR performance curve used in these calculations is taken from the supplied "illustrative example" provided in the share plan.

Under the accounting standards prescribed in IFRS 2 (2004), non-market-related performance conditions, such as continued employment or climate change targets are not taken into account when calculating the fair value of a share scheme. Adjustments according to these performance conditions should be made afterwards, at each accounting date.

The following table lists the range of inputs to the models used on the grant date for the years ended 30 June 2026 and 30 June 2025:

	F2026	F2025
Dividend yield (%)[1]	**N/A**	N/A
Expected volatility (%)	**43.62**	40.19
Risk-free interest rate (%)	**7.33**	7.03
Expected life of performance shares (years)	**1 – 3**	1 – 3
Average share price (cents)	**17 843**	16 686

[1] *No options granted anymore.*

The effect on the statement of profit or loss was a charge of (R million)	**149**	189
Equity-settled expense	**113**	137
Cash-settled expense	**36**	52

The cash-settled liability for F2026 is R81 million (F2025: R88 million).

45. RELATED PARTY TRANSACTIONS

The group in the ordinary course of business enters into various sale, purchase, service and lease transactions with subsidiaries, associated companies, joint ventures and joint operations.

Transactions between the company, its subsidiaries and joint operations relate to fees, insurances, dividends, rentals and interest and are regarded as intra-group transactions and eliminated on consolidation.

A report on investments in subsidiaries, associated companies, joint ventures and joint operations, that indicates the relationship and degree of control exercised by the company and balances owed by entities, appears on pages 122 to 124.

For sales to related parties refer note 2.9.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

	GROUP		COMPANY	
	F2026 Rm	F2025 Rm	**F2026 Rm**	F2025 Rm
45. RELATED PARTY TRANSACTIONS continued				
Amounts accounted in the statement of profit or loss relating to transactions with related parties				
Joint operations				
Rustenburg Platinum Mines – sales[1]	**4 223**	3 717	**–**	–
Glencore International AG – sales	**1 243**	1 397	**1 243**	1 397
Glencore Operations SA – management fees	**127**	116	**127**	116
ARM Coal – dividend received	**–**	–	**–**	367
Joint venture				
Assmang				
– management fees	**1 075**	1 366	**1 075**	1 366
– dividends received	**3 400**	4 500	**3 400**	4 500
Subsidiaries				
Impala Platinum – sales	**9 354**	6 210	**–**	–
Opilac Proprietary Limited – dividend received – cash	**–**	–	**5**	171
Opilac Proprietary Limited – dividend received – in specie	**–**	–	**–**	1 459
Two Rivers – provision of services/management fees	**–**	–	**33**	31
ARM Platinum Proprietary Limited – interest received	**–**	–	**459**	344
Venture Building Trust Proprietary Limited – interest received	**–**	–	**1**	1
ARM BBEE Trust – imputed interest	**–**	–	**17**	28
Associate				
PCB – dividend received	**–**	192	**–**	192
Amounts outstanding at year-end receivable by ARM on current account				
Joint venture				
Assmang – trade and other receivables	**234**	350	**234**	350
Joint operations				
Rustenburg Platinum Mines – trade and other receivables[1]	**1 190**	1 343	**–**	–
Glencore Operations SA – trade and other receivables	**282**	319	**282**	319
Glencore International AG – trade and other receivables	**77**	94	**77**	95
Subsidiary				
Impala Platinum – trade and other receivables	**2 834**	2 271	**–**	–
ARM Platinum Proprietary Limited – trade and other receivables	**–**	–	**6 555**	4 744
Bokoni – trade and other receivables	**–**	–	**26**	42

[1] *These transactions and balances for joint operations do not meet the definition of a related party as per IAS 24 but have been included to provide additional information.*

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

45. RELATED PARTY TRANSACTIONS continued

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity and comprise members of the board of directors and prescribed officers (refer to directors' report – pages 14 to 19) and other senior management (table below).

Senior management compensation	F2026 Rm	F2025 Rm
Salary	**29**	30
Accrued bonuses	**32**	6
Pension scheme contributions	**3**	3
Reimbursive allowances	**3**	1
Share awards	**15**	26
Total	**82**	66

Share awards	Number of conditional shares
Held on 1 July 2024	**453 788**
Granted/awarded during the year	**257 598**
Settled during the year	**(108 806)**
Held on 30 June 2025	**602 580**
Granted/awarded during the year	**152 743**
Settled during the year	**(58 490)**
Forfeited during the year	**(66 125)**
Staff movements	**(161 435)**
Held on 30 June 2026	**469 273**

Details relating to directors' emoluments and prescribed officers, share options and shareholdings in the company are disclosed in the directors' report.

Shareholders

The principal shareholders of the company are detailed in the shareholder analysis report.

ARM's non-executive chairman, Dr Patrice Motsepe, is involved through shareholdings and/or directorships in various other companies and trusts. The company rents office space from one of the entities as disclosed below. Dr Motsepe's director's emoluments, share options, bonus shares, performance shares and shareholding in the company are disclosed in the directors' report.

	F2026 Rm	F2025 Rm
Rental paid for offices at 29 Impala Road, Chislehurston, Sandton	**2**	2

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

46. ACQUISITION OF NKOMATI MINE

On 24 November 2023, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) signed a sale and purchase agreement which provides for the acquisition by ARM of NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine for a cash consideration of R1 million.

ARM assumed the environmental liabilities of Nkomati Mine, together with NNAf's proportionate share of the obligations and liabilities relating to the Nkomati Mine assets, with a R325 million cash contribution from NNAf.

In F2025, the Competition Tribunal and DMPR (section 11) unconditionally approved the transaction between ARM and NNAf in terms of acquiring NNAf's participation interest in Nkomati Mine.

The final condition precedent in the sale and purchase agreement had been fulfilled on 4 July 2025.

ARM transferred the consideration of R1 million in cash on 31 July 2025.

The partnership agreement between ARM and NNAf in relation to the Nkomati Mine terminated immediately following the successful closing of the transaction.

There were several positive considerations that informed ARM's decision to acquire NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine. These include but are not limited to:

- Nkomati Mine is a known and predictable nickel sulphide orebody, with established infrastructure, relatively lower carbon emission footprint, low capital intensity and short lead times to resuming steady state production of class one compatible nickel sulphide concentrate, the preferred feed to nickel sulphate production sought after by battery manufacturers
- It has attractive bi-metal product credits including copper, cobalt, platinum, palladium and chrome
- ARM is committed to the short, medium and long-term success of the South African mining industry.

In terms of IFRS 3 *Business Combination*s, ARM has concluded that the acquisition of Nkomati Mine is considered to be a 'business combination' as defined in IFRS 3, with an acquisition date of 4 July 2025, in line with transfer of control, being the effective date as per the sale and purchase agreement.

ARM measured the identifiable assets and liabilities of Nkomati Mine at acquisition-date fair values.

The valuation of the identifiable assets and liabilities at acquisition-date fair value requires significant assumptions, judgement and estimates.

ARM previously proportionately consolidated 50% of the assets and liabilities of Nkomati Mine as a joint operation and post the transaction ARM will consolidate 100%.

ARM has recognised a fair value gain (included in capital items in profit or loss – note 33) of R462 million relating to the re-measurement to fair value of its pre-existing 50% interest held in Nkomati Mine.

	Rm
Fair value of 50% pre-existing share of identifiable net liabilities	**518**
Less: carrying value of 50% pre-existing share of net liabilities	**980**
Gain on re-measurement	**462**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
for the year ended 30 June 2026

46. ACQUISITION OF NKOMATI MINE continued

Fair values[1] of the assets acquired and liabilities assumed

	Fair value of 100% Rm
ASSETS	**1 156**
Non-current assets	**813**
Property, plant and equipment	**217**
Mineral rights	**596**
Current assets	**343**
Inventories	**6**
Trade and other receivables	**30**
Financial assets	**254**
Cash and cash equivalents	**53**
LIABILITIES	**2 192**
Non-current liabilities	**1 865**
Environmental rehabilitation provision	**1 865**
Current liabilities	**327**
Trade and other payables	**47**
Environmental rehabilitation provision	**146**
Other provisions	**134**
Total identifiable net liabilities at fair value	**(1 036)**
Goodwill	**194**
Purchase consideration	**(842)**
– Cash paid by ARM	**1**
– Cash received from NNAf relating to the water rehabilitation	**(325)**
– Fair value[1] of ARM's 50% pre-existing share of the identifiable net liabilities	**(518)**
Cash and cash equivalents acquired	**53**
Cash inflow on acquisition net of cash acquired	**377**
– Cash paid by ARM	**(1)**
– Cash received from NNAf relating to the water rehabilitation	**325**
– Cash and cash equivalents acquired	**53**
	377

[1] *There has been no change from the provisional purchase price allocation to the final purchase price allocation.*

Trade and other receivables at acquisition is current and receivable within 30 days.

The carrying amount of trade and other receivables approximates their fair value due to the short-term nature of the receivables.

Refer to note 2.3 for the financial results of Nkomati Mine.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 June 2026

47. EVENTS AFTER THE REPORTING DATE

47.1 ARM received a dividend of R77 million from ARM Coal. The dividend was received on 19 August 2026.

47.2 ARM Platinum received a dividend of R208 million from Modikwa, from which an amount of R200 million was distributed to ARM on 25 August 2026.

47.3 Subsequent to year end, Harmony declared a final dividend of 750 cents per share. At 30 June 2026 and at the date of this report, ARM owned 74 665 545 Harmony shares. The total dividend received amounted to R560 million.

47.4 Based on the terms of the Harmony collar, ARM is required to pay a portion of the dividend received from Harmony to the counterparty amounting to R103 million.

47.5 Board approval of the Bokoni development project

The board of directors of ARM (the board) has approved the development of the Bokoni 180 thousand tonnes per month (ktpm) project (the project). The approval of the project follows the completion of the definitive feasibility study in June 2026. The estimated nominal project capital expenditure is R15.2 billion of which R2 838 million was committed (refer note 41) at 30 June 2026.

Details of this SENS announcement, can be found on **www.arm.co.za**.

47.6 Board approval of the Nkomati operational restart

The board has approved the recommencement of open-pit mining operations and nickel concentrate production at Nkomati Nickel Mine. This approval fulfils one of the conditions precedent to the nickel concentrate off-take agreement concluded with Boliden Commercial AB (the off-take agreement). The off-take agreement has not yet become unconditional and remains subject to the fulfilment or waiver, as applicable, of the remaining conditions precedent. The estimated nominal project capital for this project amounts to R753 million, all of which had been committed as at 30 June 2026 (refer note 41).

Details of this SENS announcement, can be found on **www.arm.co.za**.

47.7 ARM declared a dividend of 700 cents per share on 4 September 2026.

47.8 On 1 October 2026, the Bokoni community trusts, employee share ownership trusts and various black industrialist investors subscribed for a non-controlling equity interest in ARM Bokoni Mining Consortium Proprietary Limited. This holding ultimately results in an indirect 15% minority interest in Bokoni as part of the implementation of Bokoni's empowerment ownership structure.

ARM is unable to determine the financial effect of the transaction at this stage.

The transaction will be accounted for in the financial year ending 30 June 2027 once all relevant contractual terms, valuations and accounting assessments have been finalised.

47.9 Refer to note 41 for the disclosure of contingent liabilities relating to legal proceedings instituted by Assore, as well as an update on the Pula dispute.

No other significant events have occurred subsequent to the reporting date that could materially affect the reported results or require further disclosure.

PRINCIPAL SUBSIDIARY COMPANIES

for the year ended 30 June 2026

		Issued capital amount Rm		Direct interest in capital %		Book value of the company's interests: Shares Rm		Book value of the company's interests: Indebtedness (to)/by Rm	
Name	Class	**F2026**	F2025	**F2026**	F2025	**F2026**	F2025	**F2026**	F2025
African Rainbow Minerals Platinum Proprietary Limited[1]	Ord	**–**	–	**100**	100	**3 757**	3 757	**–**	–
African Rainbow Minerals Finance Company SA	Ord	**–**	–	**100**	100	**40**	40		
Atscot Proprietary Limited	Ord	**1**	1	**100**	100	**10**	10	**(23)**	(23)
Avmin Limited	Ord	**–**	–	**100**	100			**(17)**	(17)
Bitcon's Investments Proprietary Limited	Ord	**–**	–	**100**	100	**2**	2	**(2)**	(2)
Jesdene Limited	Ord	**–**	–	**100**	100			**6**	6
ARM Treasury Investments Proprietary Limited	Ord	**–**	–	**100**	100	**35**	35		
Artex Captive Cell (Cell AVL 18)[2]	Ord	**4**	4	**100**	100	**4**	4		
Opilac Proprietary Limited[3]	Ord	**–**	–	**100**	100	**–**	5		
Two Rivers Platinum Proprietary Limited	Ord	**914**	914	**54**	54	**331**	331		
TEAL Minerals (Barbados) Incorporated						**13**	13		
Venture Building Trust Proprietary Limited	Ord	**–**	–	**100**	100	**1**	1	**14**	14
Total value of unlisted investment in subsidiaries[4]						**4 193**	4 198		
Amounts owing to subsidiaries								**(42)**	(42)
Amounts owing by subsidiaries								**20**	20

Notes

Ord – Ordinary shares.

All these balances eliminate at group level.

Unless otherwise stated, all companies are incorporated and carry on their principal operations in South Africa. Interests are shown to the extent that this information is considered material. A schedule with details of all other subsidiaries is available from the registered office.

1 *Trade and other receivables for company includes an amount from ARM Platinum Proprietary Limited of R6 555 million (F2025: R4 744 million), which carries interest at prime less two percent.*

2 *Incorporated in Guernsey and has a March year end. Reviewed June figures are consolidated.*

3 *After dividend received from Opilac of R5 million during F2026 (F2025: R646 million).*

4 *The indirect subsidiary investment in Teal Minerals is included as part of joint operations.*

PRINCIPAL ASSOCIATE COMPANIES, JOINT VENTURES, JOINT OPERATIONS AND OTHER INVESTMENTS

for the year ended 30 June 2026

	GROUP					
	Number of shares held		Effective percentage holding		Carrying value of investment Rm	
Name of company	**F2026**	F2025	**F2026**	F2025	**F2026**	F2025
Associated companies						
Unlisted						
Glencore Operations South Africa Proprietary Limited[1]						
Non-convertible participating preference shares	**384**	384	**20.2**	20.2	**833**	1 188
Investment in other companies						
Listed						
Harmony Gold Mining Company Limited						
Ordinary shares	**74 665 545**	74 665 545	**11.7**	11.8	**18 667**	18 279
Surge Copper Corporation						
Ordinary shares	**76 697 482**	42 955 767	**19.8**	14.8	**487**	92
On 17 September 2025 and 24 April 2026 ARM acquired a further 25 781 715 and 7 960 000 shares respectively						
Unlisted						
Business Partners Limited	**323 177**	323 177	**0.2**	0.2	**–**	–
Guardrisk Insurance Company Limited						
Cell no 00298	**1**	1	**100.0**	100.0	**114**	93
Joint operations and partnerships						
ARM Coal Proprietary Limited (including Goedgevonden)	**400**	400	**51**	51	**–**	–
Modikwa joint operation[1]	**–**	–	**41.5**	41.5	**–**	–
Nkomati[2]	**–**	–	**100**	50	**–**	–
Vale/ARM joint operation[3]			**–**	–	**–**	–
– investment held directly by ARM						
– investment held indirectly by ARM (subsidiary)						
Assmang Proprietary Limited	**–**	–	**50**	50	**18 974**	20 206
K2018259017 (South Africa) Proprietary Limited[4]			**5.01**	5.01		
Subtotal						
Trust						
ARM BBEE Trust (refer note 10 and 16)[5]	**–**	–	**–**	–	**–**	–

Unless otherwise stated, all companies are incorporated and carry on their principal operations in South Africa. Interests are shown to the extent that this information is considered material. A schedule with details of all other subsidiaries is available from the registered office.

1 *December year end, audited June figures are consolidated.*
2 *Eliminates on a company level, as Nkomati and Machadodorp Works are divisions.*
3 *ARM owns 16% indirectly and 34% directly in Teal Minerals (Barbados) Incorporated (amount above is after non-controlling interest), these amounts are less than R1 million.*
4 *As part of the silicosis and tuberculosis class action settlement agreement, the Agent K2018259017 (South Africa) Proprietary Limited was set up to administer the founders interest's in the Tshiamiso Trust claimants and their dependants.*
5 *February year end, June figures are consolidated.*

PRINCIPAL ASSOCIATE COMPANIES, JOINT VENTURES, JOINT OPERATIONS AND OTHER INVESTMENTS CONTINUED

for the year ended 30 June 2026

	COMPANY					
	Number of shares held		Carrying value of investment Rm		Indebtedness Rm	
Name of company	**F2026**	F2025	F2026	F2025	F2026	F2025
Associated companies						
Unlisted						
Glencore Operations South Africa Proprietary Limited[1]						
Non-convertible participating preference shares	**384**	384	**841**	841	**–**	–
Investment in other companies						
Listed						
Harmony Gold Mining Company Limited						
Ordinary shares	**74 665 545**	74 665 545	**18 667**	18 279	**–**	–
Surge Copper Corporation						
Ordinary shares	**76 697 482**	42 955 767	**487**	92		
On 17 September 2025 and 24 April 2026 ARM acquired a further 25 781 715 and 7 960 000 shares respectively						
Unlisted						
Business Partners Limited	**323 177**	323 177	**–**	–	**–**	–
Guardrisk Insurance Company Limited						
Cell no 00298	**1**	1	**114**	93	**–**	–
Joint operations and partnerships						
ARM Coal Proprietary Limited (including Goedgevonden)	**400**	400	**409**	409	**–**	–
Modikwa joint operation[1]	**–**	–	**–**	–	**–**	–
Nkomati[2]	**–**	–	**–**	–	**51**	977
Vale/ARM joint operation[3]	**–**	–	**–**	–	**–**	–
– investment held directly by ARM	**–**	–				
– investment held indirectly by ARM (subsidiary)	**–**	–			**–**	–
Assmang Proprietary Limited	**1 774 103**	1 774 103	**259**	259	**–**	–
K2018259017 (South Africa) Proprietary Limited[4]					**–**	–
Division						
Machadodorp Works			**113**	113	**1 481**	1 312
Impairment			**(113)**	(113)		
Subtotal			**–**	–		
Trust						
ARM BBEE Trust (refer note 10 and 16)[5]					**109**	181

Unless otherwise stated, all companies are incorporated and carry on their principal operations in South Africa. Interests are shown to the extent that this information is considered material. A schedule with details of all other subsidiaries is available from the registered office.

1 *December year end, audited June figures are consolidated.*
2 *Eliminates on a company level, as Nkomati and Machadodorp Works are divisions.*
3 *ARM owns 16% indirectly and 34% directly in Teal Minerals (Barbados) Incorporated (amount above is after non-controlling interest), these amounts are less than R1 million.*
4 *As part of the silicosis and tuberculosis class action settlement agreement, the Agent K2018259017 (South Africa) Proprietary Limited was set up to administer the founders interest's in the Tshiamiso Trust claimants and their dependants.*
5 *February year end, June figures are consolidated.*

CONVENIENCE TRANSLATION INTO US DOLLARS

For the benefit of international investors, the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and the statement of cash flows of the group presented in South African rand and set out on pages 23 to 29, have been translated into US dollars and are presented on this page and pages 126 to 130. This information is not audited, only supplementary and is not required by any accounting standard and does not represent US GAAP.

The statement of financial position is translated at the rate of exchange ruling at the close of business at 30 June each year and the statements of profit or loss and statement of cash flows are translated at the average exchange rates for the years reported, except for the opening and closing cash balances of cash flows which are translated at the rate ruling at the close of business at 30 June each year.

The statement of comprehensive income is translated at the average rate of the years reported.

The statement of changes in equity is translated at the rate ruling at the close of business at 30 June each year.

The following exchange rates were used:

	30 June 2026 R/US$	30 June 2025 R/US$
Closing rate	**16.39**	17.77
Average rate	**16.88**	18.15

The US dollar-denominated statement of financial position, statements of profit or loss, statement of comprehensive income, statement of changes in equity and statements of cash flows should be read in conjunction with the accounting policies of the group as set out on pages 31 to 54 and with the notes to the financial statements on pages 55 to 121.

US DOLLAR STATEMENT OF FINANCIAL POSITION

at 30 June

CONVENIENCE TRANSLATION

	Note	GROUP F2026 US$m	F2025 US$m
ASSETS			
Non-current assets			
Property, plant and equipment	3	**1 225**	967
Investment properties	5	**2**	1
Goodwill and intangible assets	6	**14**	2
Deferred tax assets	18	**56**	52
Other financial assets	7	**12**	16
Reinsurance contract asset	23	**1**	7
Investment in associate	8	**51**	67
Investment in joint venture	9	**1 158**	1 137
Other investments	10	**1 185**	1 049
		3 704	3 298
Current assets			
Inventories	11	**49**	50
Trade and other receivables	12	**324**	303
Reinsurance contract asset	23	**2**	3
Taxation	38	**3**	8
Financial assets	13	**54**	34
Cash and cash equivalents	14	**630**	486
		1 062	884
Total assets		**4 766**	4 182
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital	15	**1**	1
Share premium	15	**251**	232
Treasury shares	16	**(107)**	(99)
Other reserves		**862**	797
Retained earnings		**2 514**	2 213
Equity attributable to equity holders of ARM		**3 521**	3 144
Non-controlling interest		**331**	240
Total equity		**3 852**	3 384
Non-current liabilities			
Long-term borrowings	17	**8**	79
Deferred tax liabilities	18	**430**	338
Insurance contract liabilities	23	**1**	7
Long-term provisions	19	**188**	122
Derivative financial liability	24	**22**	–
		649	546
Current liabilities			
Trade and other payables	20	**105**	80
Short-term provisions	21	**95**	65
Insurance contract liabilities	23	**2**	4
Reinsurance contract liabilities	23	**49**	50
Taxation	38	**12**	17
Overdrafts and short-term borrowings – interest-bearing	22	**2**	36
		265	252
Total equity and liabilities		**4 766**	4 182

US DOLLAR STATEMENT OF PROFIT OR LOSS

for the year ended 30 June

CONVENIENCE TRANSLATION

	Note	GROUP F2026 US$m	F2025 US$m
Revenue	27	**967**	718
Sales	27	**903**	642
Cost of sales	28	**(643)**	(653)
Gross profit/(loss)		**260**	(11)
Other operating income	29	**77**	89
Other operating expenses	30	**(151)**	(111)
Net income/(expenses) from insurance service	23	**2**	(6)
Net (expenses)/income from reinsurance contracts held	23	**(1)**	8
Profit/(loss) from operations before capital items		**187**	(31)
Income from investments	31	**76**	57
Finance costs	32	**(18)**	(20)
Net finance expenses from insurance contracts issued	23	**(1)**	–
Net finance expenses from reinsurance contracts held	23	**(2)**	(3)
Loss from associate	8	**(21)**	(5)
Income from joint venture	9	**143**	181
Profit before taxation and capital items		**364**	179
Capital items	33	**25**	(120)
Profit before taxation		**389**	59
Taxation	34	**(83)**	(31)
Profit for the year		**306**	28
Attributable to:			
Equity holders of ARM			
Profit for the year		**237**	18
Basic earnings for the year		**237**	18
Non-controlling interest			
Profit for the year		**69**	10
Profit for the year		**306**	28
Earnings per share			
Basic earnings per share (cents)	35	**123**	9
Diluted basic earnings per share (cents)	35	**122**	9

US DOLLAR STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

CONVENIENCE TRANSLATION

	Notes	Financial instruments at fair value through OCI US$m	Other US$m	Retained earnings US$m	Shareholders of ARM US$m	Non-controlling interest US$m	Total US$m
For the year ended 30 June 2025							
Profit for the year ended 30 June 2025		–	–	18	18	10	28
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods							
Fair value hedge – Harmony collar hedge		–	3	–	3	–	3
Financial asset		–	4	–	4	–	4
Deferred tax on above		–	(1)	–	(1)	–	(1)
Net impact of revaluation of listed investment – Harmony		248	–	–	248	–	248
Revaluation of listed investment	10	316	–	–	316	–	316
Deferred tax on above	18	(68)	–	–	(68)	–	(68)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods							
Foreign currency translation reserve movement		–	4	–	4	–	4
Total		248	7	–	255	–	255
Total comprehensive income for the year		248	7	18	273	10	283
For the year ended 30 June 2026							
Profit for the year ended 30 June 2026		**–**	**–**	**237**	**237**	**69**	**306**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods							
Fair value hedge – Harmony collar hedge		**(20)**	**(1)**	**–**	**(21)**	**–**	**(21)**
Derivative financial liability		**(25)**	**(1)**	**–**	**(26)**	**–**	**(26)**
Deferred tax on above		**5**	**–**	**–**	**5**	**–**	**5**
Net impact of revaluation of listed investment – Harmony		**18**	**–**	**–**	**18**	**–**	**18**
Revaluation of listed investment	**10**	**23**	**–**	**–**	**23**	**–**	**23**
Deferred tax on above	**18**	**(5)**	**–**	**–**	**(5)**	**–**	**(5)**
Net impact of revaluation of listed investment – Surge Copper		**13**	**–**	**–**	**13**	**–**	**13**
Revaluation of listed investment	**10**	**17**	**–**	**–**	**17**	**–**	**17**
Deferred tax on above	**18**	**(4)**	**–**	**–**	**(4)**	**–**	**(4)**
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods							
Foreign currency translation reserve movement		**–**	**(15)**	**–**	**(15)**	**–**	**(15)**
Total other comprehensive income/(loss)		**11**	**(16)**	**–**	**(5)**	**–**	**(5)**
Total comprehensive income/(loss) for the year		**11**	**(16)**	**237**	**232**	**69**	**301**

US DOLLAR STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

CONVENIENCE TRANSLATION

	Notes	Share capital and premium US$m	Treasury shares US$m	Financial instruments at fair value through OCI US$m	Share-based payments US$m	Other US$m	Retained profit US$m	Shareholders of ARM US$m	Non-controlling interest US$m	Total US$m
Balance at 30 June 2024		290	(132)	492	19	9	2 282	2 960	224	3 184
Total comprehensive income for the year		–	–	248	–	7	18	273	10	283
Profit for the year 30 June 2025		–	–	–	–	–	18	18	10	28
Other comprehensive income		–	–	248	–	7	–	255	–	255
Conditional shares issued to employees		–	–	–	(5)	–	–	(5)	–	(5)
Dividend paid	35	–	–	–	–	–	(146)	(146)	–	(146)
Repurchase of own shares		–	(28)	–	–	–	–	(28)	–	(28)
Cancellation of repurchase shares		(28)	28	–	–	–	–	–	–	–
Cancellation of treasury shares		(36)	36	–	–	–	–	–	–	–
Share-based payment expense		–	–	–	8	–	–	8	–	8
Translation adjustment		7	(3)	20	(1)	–	59	82	6	88
Balance at 30 June 2025		**233**	**(99)**	**760**	**21**	**16**	**2 213**	**3 144**	**240**	**3 384**
Total comprehensive income/ (loss) for the year		**–**	**–**	**11**	**–**	**(16)**	**237**	**232**	**69**	**301**
Profit for the year ended 30 June 2026		**–**	**–**	**–**	**–**	**–**	**237**	**237**	**69**	**306**
Other comprehensive income/ (loss)		**–**	**–**	**11**	**–**	**(16)**	**–**	**(5)**	**–**	**(5)**
Conditional shares issued to employees		**–**	**–**	**–**	**(4)**	**–**	**–**	**(4)**	**–**	**(4)**
Transfer between reserves		**–**	**–**	**2**	**–**	**(2)**	**–**	**–**	**–**	**–**
Dividend paid	**35**	**–**	**–**	**–**	**–**	**–**	**(126)**	**(126)**	**–**	**(126)**
Share-based payment expense		**–**	**–**	**–**	**7**	**–**	**–**	**7**	**–**	**7**
Translation adjustment		**19**	**(8)**	**65**	**2**	**–**	**190**	**268**	**22**	**290**
Balance at 30 June 2026		**252**	**(107)**	**838**	**26**	**(2)**	**2 514**	**3 521**	**331**	**3 852**

US DOLLAR STATEMENT OF CASH FLOWS

for the year ended 30 June

CONVENIENCE TRANSLATION

	Note	F2026 US$m	F2025 US$m
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		**972**	712
Cash paid to suppliers and employees		**(721)**	(709)
Cash generated from operations	37	**251**	3
Translation adjustment		**44**	12
Interest received		**45**	43
Interest paid		**(9)**	(14)
Taxation paid	38	**(26)**	(22)
		305	22
Dividends received from joint venture	9	**201**	248
Dividends received from associate	8	**–**	11
Dividends received from investments – Harmony		**30**	13
Dividends paid to equity holders of ARM	35	**(126)**	(146)
Net cash inflow from operating activities		**410**	148
CASH FLOW FROM INVESTING ACTIVITIES			
Additional investment in Surge Copper		**(6)**	–
Additions to property, plant and equipment to maintain operations		**(88)**	(101)
Additions to property, plant and equipment to expand operations		**(70)**	(46)
Proceeds on disposal of property, plant and equipment		**–**	2
Net cash inflow on acquisition of Nkomati Mine		**22**	–
Investments in financial assets		**(55)**	(34)
Proceeds from financial assets matured		**47**	45
Payment of financial instrument		**(1)**	–
Net cash outflow from investing activities		**(151)**	(134)
CASH FLOW FROM FINANCING ACTIVITIES			
Repurchase of own shares		**–**	(28)
Cash payments to owners to acquire the entity's shares		**(3)**	(3)
Long-term borrowings raised		**–**	42
Long-term borrowings repaid		**(76)**	(2)
Short-term borrowings raised		**–**	8
Short-term borrowings repaid		**(36)**	(1)
Net cash (outflow)/inflow from financing activities		**(115)**	16
Net increase in cash and cash equivalents		**144**	30
Cash and cash equivalents at beginning of year		**486**	456
Cash and cash equivalents at end of year	14	**630**	486

FINANCIAL SUMMARY (US DOLLAR)

for the year ended 30 June

	F2026 US$m	F2025 US$m	F2024 US$m	F2023 US$m	F2022 US$m	F2021 US$m	F2020 US$m	F2019 US$m	F2018 US$m	F2017 US$m
Statement of profit or loss										
Sales	**903**	642	611	826	1 112	1 277	743	623	634	600
Headline earnings	**190**	149	272	506	745	849	353	368	375	235
Basic earnings per share (US cents)	**123**	9	86	232	417	420	130	130	186	53
Headline earnings per share (US cents)	**98**	76	76	258	381	435	182	192	197	124
Dividend declared after year end per share (US cents)	**43**	34	34	63	122	140	40	64	55	48
Statement of financial position										
Total assets	**4 766**	4 182	3 872	3 387	3 612	3 721	2 454	2 640	2 501	2 472
Cash and cash equivalents	**630**	486	456	530	712	678	329	329	240	114
Shareholders' equity	**3 852**	3 384	3 184	2 866	3 076	3 067	1 965	2 109	1 996	1 844
Statement of cash flows										
Cash generated from operations	**251**	3	94	456	559	507	246	149	151	118
Net cash (outflow)/inflow from investing activities	**(151)**	(134)	(352)	(424)	(164)	55	(150)	(90)	(30)	(47)
Net cash (outflow)/inflow from financing activities	**(115)**	16	42	(23)	(22)	(22)	(18)	(83)	(27)	(137)
JSE Limited performance										
Ordinary shares (US cents)										
– high	**1 451**	1 350	1 273	1 796	2 012	1 995	1 233	1 325	1 098	933
– low	**681**	634	802	1 075	1 177	1 059	523	754	608	493
– year end	**1 049**	968	1 244	1 333	1 305	1 789	974	1 292	795	644

SHAREHOLDER ANALYSIS

as at 30 June 2026

SHARES HELD

	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	10 017	88.77	1 015 137	0.49
1 001 – 10 000 shares	800	7.09	2 627 018	1.26
10 001 – 100 000 shares	355	3.15	12 736 502	6.10
100 001 – 1 000 000 shares	95	0.84	27 893 726	13.36
1 000 001 shares and above	17	0.15	164 438 386	78.79
Total	**11 284**	**100.00**	**208 710 769**	**100.00**

DISTRIBUTION OF SHAREHOLDERS

Category	Number of shares held	%
Black economic empowerment	107 093 232	51.31
Pension funds	30 495 033	14.61
Unit trusts	23 481 779	11.25
Mutual fund	12 764 887	6.12
Sovereign wealth	10 804 345	5.18
Other	8 460 232	4.05
Trading position	7 191 975	3.45
Exchange-traded fund	4 287 449	2.05
Remainder	4 131 837	1.98
Total	**208 710 769**	**100.00**

INVESTMENT MANAGEMENT WITH MORE THAN 3% INTEREST (INCLUDING OWN SHARES)

	Number of shares held	%
African Rainbow Minerals & Exploration Investments Proprietary Limited	90 083 488	43.16
Public Investment Corporation (PIC)	18 631 188	8.93
ARM Broad-Based Economic Empowerment Trust	15 897 412	7.62
Allan Gray Proprietary Limited	11 361 812	5.44
Camissa Asset Management	7 996 311	3.83
Total	**143 970 211**	**68.98**

BENEFICIAL INTEREST SHAREHOLDING MORE THAN 3% INTEREST

	Number of shares held	%
African Rainbow Minerals & Exploration Investments Proprietary Limited	90 083 488	43.16
Government Employees Pension Fund	19 040 128	9.12
ARM Broad-Based Economic Empowerment Trust	15 897 412	7.62
Government of Norway	10 477 242	5.02
Total	**135 498 270**	**64.92**

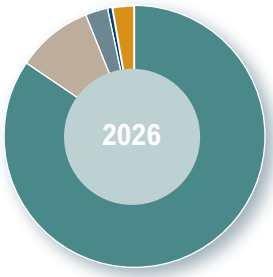
SHAREHOLDER ANALYSIS CONTINUED
as at 30 June 2026

PUBLIC/NON-PUBLIC SHAREHOLDERS

	Number of holders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	11 278	99.95	101 222 221	48.50
Non-public shareholders*	6	0.05	107 488 548	51.50
African Rainbow Minerals & Exploration Investments Proprietary Limited	1	0.01	90 083 488	43.16
Botho-Botho Commercial Enterprises Proprietary Limited	1	0.01	1 112 332	0.53
ARM Broad-Based Economic Empowerment Trust	1	0.01	15 897 412	7.62
Directors	3	0.02	395 316	0.19
Total	**11 284**	**100.00**	**208 710 769**	**100.00**

* *Non-public shareholders consist of directors (whose interests are set out in the table on page 14 of the annual financial statements), the ARM Broad-Based Economic Empowerment Trust, African Rainbow Minerals & Exploration Investments Proprietary Limited (ARMI) and Botho-Botho Commercial Enterprises Proprietary Limited (BBCE). The shares of ARMI and BBCE are held indirectly by trusts, all of which, with the exception of The Motsepe Foundation, hold those shares for the benefit of Dr Motsepe and his immediate family.*

Geographical split of beneficial shareholders



South Africa	84.5%
United States of America and Canada	9.5%
United Kingdom	2.7%
Rest of Europe	0.6%
Rest of World	2.7%

TOP 20 SHAREHOLDERS

		Number of shares held	% of holding shares in issue
1	African Rainbow Minerals & Exploration Investments Proprietary Limited	90 083 488	43.16
2	PIC	18 631 188	8.93
3	ARM Broad-Based Economic Empowerment Trust	15 897 412	7.62
4	Allan Gray Proprietary Limited	11 361 812	5.44
5	Camissa Asset Management	7 996 311	3.83
6	Ninety One SA Proprietary Limited	6 098 411	2.92
7	BlackRock Inc	5 303 009	2.54
8	Fairtree Asset Management Proprietary Limited	4 682 255	2.24
9	The Vanguard Group Inc	4 446 364	2.13
10	Polunin Capital Partners Limited	3 610 309	1.73
11	LSV Asset Management	3 252 311	1.56
12	SBG Securities Proprietary Limited	2 754 474	1.32
13	JP Morgan Equities Limited	2 562 163	1.23
14	Sanlam Investment Management	1 864 572	0.89
15	Dimensional Fund Advisors	1 629 601	0.78
16	Oyster Catcher Investments Proprietary Limited	1 320 156	0.63
17	Mackenzie Financial Corporation	1 244 749	0.60
18	Perpetua Investment Managers Proprietary Limited	1 114 178	0.53
19	Botho-Botho Commercial Enterprises	1 112 332	0.53
20	Laurium Capital	972 384	0.47

INVESTOR RELATIONS REPORT

ARM'S PRIMARY LISTING IS ON THE JSE LIMITED

Share information

Ticker code	ARI
Sector	General mining
Nature of business	ARM is a diversified mining and minerals company with assets in ferrous metals, platinum group metals, thermal coal and nickel. ARM holds an interest in the gold mining sector through its 11.7% shareholding in Harmony.
Issued share capital at 30 June 2026	208 710 769
Market capitalisation at 30 June 2026	R37.24 billion US$2.27 billion
Closing share price at 30 June 2026	R178.43
12-month high (1 July 2025 – 30 June 2026)	R276.68
12-month low (1 July 2025 – 30 June 2026)	R163.10
Average volume traded for the 12 months	539 801 shares per day

Shareholder's diary

Annual general meeting	4 December 2026
Financial year end	30 June 2026
Integrated annual report issued	October 2026
Interim results announcement	March 2026
Provisional results announcement	September 2026

SHAREHOLDER'S LIQUIDITY

Month	Volumes
June 2026	**14 911 074**
May 2026	**9 527 329**
April 2026	**9 831 784**
March 2026	**16 546 256**
February 2026	**10 565 365**
January 2026	**12 997 687**
December 2025	**7 851 802**
November 2025	**14 188 560**
October 2025	**22 303 015**
September 2025	**20 401 572**
August 2025	**6 326 171**
July 2025	**9 444 384**
Total	**154 894 999**

CONTACT DETAILS

African Rainbow Minerals Limited

Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

Registered and corporate office
ARM House
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Chislehurston
Sandton 2196

PO Box 786136, Sandton 2146
Telephone: +27 11 779 1300
Email: ir.admin@arm.co.za
Website: **www.arm.co.za**

Group company secretary and governance officer
Alyson D'Oyley
Telephone: +27 11 779 1300
Email: **cosec@arm.co.za**

Investor relations
Thabang Thlaku
Executive: Investor relations and new business development
Telephone: +27 11 779 1300
Email: **ir.admin@arm.co.za**

Auditors
External auditor: KPMG Inc.
Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting
Deloitte & Touche

Bankers
Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsor
Investec Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

Private Bag X9000, Saxonwold 2132
Telephone: +27 11 370 5000
Email: web.queries@computershare.co.za
Website: **www.computershare.co.za**

Directors

Non-executive director
Dr PT Motsepe (chairman)

Executive directors
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

Independent non-executive directors
F Abbott
TA Boardman
AD Botha
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
Dr TG Ramuthaga
JC Steenkamp
PW Steenkamp

Certain statements in this document constitute forward-looking statements that are neither financial results nor historical information. They include but are not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and/or unknown risks, unpredictables and other important factors that could cause the actual results, performance and/or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, unpredictables and other important factors include, among others: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, including environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the health-related epidemics and pandemics.

These forward-looking statements speak only as of the date of publication of these pages. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect the occurrence of unpredictable events.

www.arm.co.za

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