

Condensed group statement of changes in equity

for the year ended 30 June

	Other reserves						Total share- holders of ARM Rm	Non- controlling interest ² Rm	Total Rm
	Share capital and premium Rm	Treasury shares Rm	Financial instruments at fair value through other compre- hensive income Rm	Share- based payments Rm	Other ¹ Rm	Retained earnings Rm			
Balance at 30 June 2023 (Audited)	5 278	(2 405)	3 785	299	226	42 031	49 214	4 931	54 145
Total comprehensive income/ (loss) for the year	–	–	5 217	–	(66)	3 146	8 297	(850)	7 447
Profit for the year to 30 June 2024	–	–	–	–	–	3 146	3 146	(850)	2 296
Other comprehensive income/ (loss)	–	–	5 217	–	(66)	–	5 151	–	5 151
Conditional shares issued to employees	–	–	–	(123)	–	–	(123)	–	(123)
Dividend paid ³	–	–	–	–	–	(3 529)	(3 529)	–	(3 529)
Share-based payment expense	–	–	–	151	–	–	151	–	151
Other	–	–	–	(4)	–	–	(4)	–	(4)
Balance at 30 June 2024 (Audited)	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 to 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	–	–	–	–	–	(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 (Reviewed)	4 127	(1 754)	13 504	365	286	39 333	55 861	4 260	60 121

¹ Other reserves consist of the following:

	F2025 Rm	F2024 Rm	F2023 Rm
Dilution in Two Rivers	(26)	(26)	(26)
Foreign currency translation reserve – Assmang	241	167	232
Foreign currency translation reserve – other entities	89	90	91
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	286	160	226

² Non-controlling interest includes R3 704 million (F2024: R3 531 million) for Two Rivers and R480 million (F2024: R475 million) for Modikwa.

³ Interim dividend paid of 450 cents (F2024: 600 cents) per share and final dividend paid of 900 cents (F2024: 1 200 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 condensed group financial statements.