

**2025
Notice to
shareholders**



We do it better

Our 2025 suite of reports

IAR

2025 Integrated annual report

A holistic assessment of ARM's ability to create sustainable value, with relevant extracts from the 2025 suite of reports.

AFS

2025 Annual financial statements

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

ESG

2025 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.

CCW

2025 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.

KING

2025 King IVTM* application register

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

MRMR

2025 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.

AGM

2025 Notice to shareholders

This report includes notice and proxy, as well as supplementary reports and the summarised consolidated financial statements.

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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.

Contents

African Rainbow Minerals (ARM) is a leading South African diversified mining and minerals company with operations in South Africa and Malaysia. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals (PGMs), nickel and coal. It also produces manganese alloys and has strategic investment in gold through Harmony Gold Mining Company Limited (Harmony Gold).

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In F2025, 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

Notice of annual general meeting

African Rainbow Minerals Limited
(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045
(ARM or the company)

Notice is hereby given that the 92nd annual general meeting of shareholders of the company will, subject to any cancellation, postponement or adjournment, be held on Friday, 5 December 2025 at 13:00, South African time, in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic communication, for the following business to be transacted and to consider and, if deemed fit, approve, with or without modification, the resolutions set out below.

The board of directors of ARM (the board) has authorised that the annual general meeting be held as a physical meeting and by way of electronic participation, in accordance with the provisions of section 63(2) of the Companies Act 71 of 2008 (as amended) (the Companies Act) and the Listings Requirements of the JSE Limited (JSE Listings Requirements and the JSE, respectively), as read with the company's memorandum of incorporation. Please refer to the section of this notice titled Electronic participation by shareholders (page 19) for more details regarding electronic participation in the annual general meeting.

The record date, for the purposes of section 59(1)(a) of the Companies Act, for shareholders to be entitled to receive the notice of annual general meeting is Friday, 17 October 2025.

The record date, for the purposes of section 59(1)(b) of the Companies Act, for shareholders to be recorded as such in the register maintained by the transfer secretaries of the company to be entitled to participate in and vote at the annual general meeting is Friday, 28 November 2025 (voting record date). The last day to trade in the company's shares to be recorded as a shareholder by the voting record date is Tuesday, 25 November 2025.

Presentation of financial statements

To present the annual financial statements of the group and company for the financial year ended 30 June 2025 (2025 annual financial statements), including the directors' report, audit and risk committee chairman's report and independent auditor's report. The 2025 annual financial statements are available on the company's website: www.arm.co.za.



Refer to page 79 for the summarised consolidated financial statements.

Social and ethics committee report

To present the report of the social and ethics committee, which is included in the company's 2025 environmental, social and governance report (2025 ESG report), in terms of section 61(8)(a)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011 promulgated in terms of the Companies Act. The 2025 ESG report is available on the company's website: www.arm.co.za.



Refer to page 28 for the social and ethics committee chairman's report.

Re-election of non-executive directors

Ordinary resolutions numbers 1 to 4 are proposed to re-elect directors who retire by rotation as non-executive directors in line with the provisions of the company's memorandum of incorporation and who, being eligible, offer themselves for re-election. Their résumés appear on pages 13 to 15 of this notice. The board recommends the re-election of these directors.



Ordinary resolution number 1

– Re-election of Mr TA Boardman

- 1 “Resolved that Mr TA Boardman, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 2

– Re-election of Mr DC Noko

- 2 “Resolved that Mr DC Noko, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 3

– Re-election of Mr B Nqwababa

- 3 “Resolved that Mr B Nqwababa, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

Notice of annual general meeting continued

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 4

– Re-election of Mr JC Steenkamp

- 4 “Resolved that Mr JC Steenkamp, who retires by rotation in terms of the company’s memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Election of non-executive directors

Ordinary resolutions numbers 5 and 6 are proposed to elect non-executive directors of the company who were appointed between annual general meetings and whose terms of office terminate at the annual general meeting in accordance with the company’s memorandum of incorporation. Their résumés appear on page 14 of this notice. The board recommends the election of these directors.



Ordinary resolution number 5

– Election of Ms TG Ramuthaga

- 5 “Resolved that Ms TG Ramuthaga, who, being eligible and having made herself available for election, be and is hereby elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 6

– Election of Mr PW Steenkamp

- 6 “Resolved that Mr PW Steenkamp, who, being eligible and having made himself available for election, be and is hereby elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Reappointment of external auditor and designated auditor

Ordinary resolution number 7

– Reappointment of external auditor and designated auditor

Ordinary resolution number 7 is proposed to approve the reappointment of KPMG Inc. as the external auditor of the company and appoint Mr C Basson as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2026, to remain in office until the conclusion of the next annual general meeting.

- 7 “Resolved that the reappointment of KPMG Inc. as the external auditor of the company be and is hereby approved and that Mr C Basson be and is hereby appointed as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2026, to remain in office until the conclusion of the next annual general meeting.”

Reason for and effect of ordinary resolution number 7

The reason for and effect of ordinary resolution number 7 is to comply with the requirements of section 90(1) of the Companies Act, which requires the company, each year at its annual general meeting, to appoint an auditor who complies with the requirements of section 90(2) of the Companies Act.

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Audit and risk committee members

Ordinary resolution number 8

– Election of audit and risk committee members

Ordinary resolution number 8 is proposed to elect audit and risk committee members in terms of section 94(2) of the Companies Act and the King IV Report on Corporate Governance™ for South Africa 2016 (King IV) as more fully explained in the annexure to this notice on page 16. 

The résumés of those independent non-executive directors offering themselves for election as members of the audit and risk committee are included on pages 13 to 15 of this notice. 

Notice of annual general meeting continued

- 8 “Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the audit and risk committee, with effect from the end of this annual general meeting:

- 8.1 Mr TA Boardman* (chairman)
- 8.2 Mr F Abbott
- 8.3 Mr AD Botha
- 8.4 Mr B Kennedy
- 8.5 Ms PJ Mnisi
- 8.6 Mr B Nqwababa*
- 8.7 Ms TG Ramuthaga*.”

* Subject to their re-election or election as directors, as the case may be, pursuant to ordinary resolution numbers 1, 3 and 5.

Resolution approval threshold

For each of these resolutions to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Social and ethics committee members Ordinary resolution number 9

– Election of social and ethics committee members

Ordinary resolution number 9 is proposed to elect social and ethics committee members in terms of sections 61(8) and 72(9A) of the Companies Act and King IV, as more fully explained in the annexure to this notice on page 16.

The résumés of those independent non-executive directors offering themselves for election as members of the social and ethics committee are included on pages 13 to 15 of this notice.

- 9 “Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors as members of the social and ethics committee, with effect from the end of this annual general meeting:

- 9.1 Ms PJ Mnisi (chairman)
- 9.2 Mr DC Noko*
- 9.3 Ms TG Ramuthaga*
- 9.4 Mr JC Steenkamp*.”

* Subject to their re-election or election as directors, as the case may be, pursuant to ordinary resolutions 2, 4 and 5.

Resolution approval threshold

For each of these resolutions to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Remuneration policy

Ordinary resolution number 10

– Non-binding advisory vote on the company’s remuneration policy

Ordinary resolution number 10 is proposed for the purpose set out in the annexure on page 16 of this notice.

- 10 “Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company’s remuneration policy, as set out in the remuneration report contained in the 2025 ESG report.”

Resolution approval threshold

Should 25% (twenty-five percent) or more of the votes cast on this resolution be against this ordinary resolution, the company undertakes to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

Remuneration implementation report Ordinary resolution number 11

– Non-binding advisory vote on the company’s remuneration implementation report

Ordinary resolution number 11 is proposed for the purpose set out in the annexure on page 16 of this notice.

- 11 “Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company’s remuneration implementation report, as set out in the 2025 ESG report.”

Resolution approval threshold

Should 25% (twenty-five percent) or more of the votes cast on this resolution be against this ordinary resolution, the company undertakes to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

Notice of annual general meeting continued

General authority to allot and issue shares Ordinary resolution number 12

– Placing control of authorised but unissued company shares in the hands of the board

12 “Resolved that, as a separate and additional authority from that referred to in ordinary resolution number 13, subject to compliance with the provisions of the Companies Act and the JSE Listings Requirements, and in terms of article 4.2.1.2 of the company’s memorandum of incorporation, the board, in addition to any authority it may have in terms of any of the company’s share or employee incentive schemes, be and is hereby authorised, on such terms and conditions and for such purposes as the board may in its sole discretion deem fit, to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company representing not more than 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, such authority to remain in force until the earlier of the next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed.”

Reason for and effect of ordinary resolution number 12

The reason for and effect of ordinary resolution number 12 is to seek a general authority and approval for the board to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company, up to 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, as the board in its discretion deems fit, to enable the company to take advantage of business opportunities that might arise.

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 13

– General authority to allot and issue shares for cash

13 “Resolved, as a separate and additional authority from that referred to in ordinary resolution number 12, that the board be and is hereby authorised as a general authority to allot and issue the authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis on such terms and conditions as the board may, from time to time in its

sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

- (a) The equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) The equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties, except as contemplated in (j) on the following page;
- (c) Securities that are the subject of general issues for cash in the aggregate may not exceed 5% (five percent) of the company’s shares in issue as at the date of this notice of annual general meeting, excluding treasury shares – the number of shares available for issue for cash will therefore be limited to 9 640 668 shares;
- (d) This authority will be valid until the company’s next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed, whichever period is shorter, subject to the JSE Listings Requirements and any other restrictions set out in this authority;
- (e) The calculation of the company’s listed equity securities must be a factual assessment of such securities as at the date of this notice of annual general meeting, excluding treasury shares;
- (f) Any equity securities issued under this authority for cash during the period contemplated in (d) will be deducted from the number set out in (c);
- (g) In the event of subdivision or consolidation of issued equity securities during the period contemplated in (d), the existing authority will be adjusted accordingly to represent the same allocation ratio;
- (h) The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities – the JSE will be consulted for a ruling if the company’s securities have not traded in such 30 (thirty) business-day period;
- (i) Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% (five percent) of the total number of ordinary shares in issue prior to that issue, the company will publish an announcement in terms of section 11.22 of the JSE Listings Requirements, giving full details, including:
 - (i) The number of securities issued;
 - (ii) The average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed to, in writing, between the issuer and the party/ies subscribing to the securities;

Notice of annual general meeting continued

- (iii) An issue of options and convertible securities issued for cash, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, earnings per share, the statement of comprehensive income, headline earnings per share and, if applicable, diluted earnings and headline earnings per share;
- (iv) An issue of shares for cash, an explanation, including supporting information, if any, of the intended use of funds; and
- (j) Related parties may participate in a general issue for cash through a bookbuild process, provided that:
 - (i) Related parties may only participate with a maximum bid price at which they are prepared to take up shares, or at book close price (in the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares); and
 - (ii) Equity securities will be allocated equitably “in the book” through the bookbuild process, and the measures to be applied will be disclosed in the SENS announcement launching the bookbuild.”

Reason for and effect of ordinary resolution number 13

The reason for and effect of ordinary resolution number 13 is that the board considers it advantageous to have the authority to issue authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro-rata basis to enable the company to take advantage of any business opportunity that might arise.

Statement of the board's intention

At present, the board has no specific intention to use this authority, and it will only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Remuneration of non-executive directors

Special resolution numbers 1 and 2 are proposed to ensure that non-executive directors' fees attract and retain individuals of the required calibre.

Special resolution number 1

- 14 “Resolved that, with effect from 1 July 2025, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:
- 14.1 The annual retainer fees, quarterly or as otherwise determined by the board, which will be pro-rated for periods of less than a full year; and
 - 14.2 The fees for attending board meetings, which fees shall be reduced commensurately in respect of any ad hoc meetings of the board and other work devoted to company business outside of regularly scheduled board meetings where the board determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled board meeting;

in each case as listed in the table below, and that these resolutions will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders, which supersedes these resolutions.”

	Proposed fees from 1 July 2025 (excluding VAT [^]) (R)*		Fees from 1 July 2024 (excluding VAT [^]) (R)	
	Annual retainer	Per meeting	Annual retainer	Per meeting
Lead independent non-executive director	734 500	28 050	702 850	26 850
Independent non-executive directors	586 000	28 050	560 750	26 850
Non-executive directors	586 000	28 050	560 750	26 850

[^] Value added tax.

* Effective 1 July 2025, should the increase be approved by shareholders at the 2025 annual general meeting.

Notice of annual general meeting continued

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to approve the payment of fees to non-executive directors for services rendered in their capacity as directors and to ensure that non-executive directors' fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in paragraph 14.2 on the previous page aims to ensure that the payment of fees to directors for attending ad hoc meetings of the board and undertaking other work devoted to company business outside of regularly scheduled board meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full amount approved per meeting fee. The fees reflected above amount to a 4.5% (four and a half percent) increase on the previous year (rounded to the nearest R50) and exclude VAT, if any. This resolution, if approved, will from 1 July 2025 supersede and replace the corresponding resolution passed at the annual general meeting in December 2024.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Special resolution number 2

– Committee meeting attendance fees

15 “Resolved that, with effect from 1 July 2025, the company be and is hereby authorised to pay, quarterly or as otherwise determined by the board, its non-executive directors for attending committee meetings the fees per meeting listed below, which per-meeting fee shall be reduced commensurately in respect of any ad hoc meeting of the committee and other work devoted to committee business outside of regularly scheduled committee meetings where the board or the committee determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regularly scheduled committee meeting, and that this resolution will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of (i) the second anniversary of the passing of this resolution, or (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution.”

	Proposed fees per-meeting attendance from 1 July 2025 (excluding VAT [^]) (R)*	Per-meeting attendance fees from 1 July 2024 (excluding VAT [^]) (R)
Audit and risk committee		
Chairman	146 450	140 150
Member	58 550	56 050
Remuneration committee		
Chairman	76 850	73 550
Member	40 600	38 850
Investment committee[#], technical committee[#], nomination committee, social and ethics committee and any other board committee (other than the non-executive directors' committee)		
Chairman	72 650	69 500
Member	38 350	36 700

[^] Value added tax.

* Effective 1 July 2025, should fees be approved by shareholders at the 2025 annual general meeting.

[#] The investment committee and technical committee were a combined investment and technical committee as at the annual general meeting in December 2024 and were entitled to the same per-meeting attendance fees from 1 July 2024 as the remuneration committee.

Notice of annual general meeting continued

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to approve the payment of fees to non-executive directors for services rendered in respect of committee meetings and other committee-related work, and to ensure that the committee meeting attendance fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in paragraph 15 on the previous page aims to ensure that the payment of fees to directors for attending ad hoc committee meetings and undertaking other work devoted to committee business outside of regularly scheduled committee meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected above amount to a 4.5% (four and a half percent) increase on the previous year. The fee increases are rounded to the nearest R50 and exclude VAT, if any. This resolution, if approved, will from 1 July 2025 supersede and replace the corresponding resolution passed at the annual general meeting in December 2024.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Financial assistance – for subscription for securities

In terms of the Companies Act, the board may authorise a company to provide financial assistance within the meaning of section 44(1) and (2) of the Companies Act by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of or in connection with the subscription for any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous 2 (two) years and certain requirements set out in the Companies Act are met, including, inter alia, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The board seeks such approval from shareholders to provide financial assistance to any person who is a participant in any of the company's share or employee incentive schemes, and not to any other categories of persons. The approval sought from shareholders in terms of this special resolution is therefore limited to

the provision of financial assistance to persons only in relation to the company's share or employee incentive schemes.

Special resolution number 3

– Financial assistance – for subscription for securities

16 “Resolved that the provision of direct or indirect financial assistance in terms of section 44 of the Companies Act by the company to any person who is a participant in any of the company's share or employee incentive schemes, including any director or prescribed officer of the company who is a participant in any such scheme (or any person related to any of them or to any company or corporation related or inter-related to any of them who is a participant in any such scheme), for the purpose of, or in connection with, the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company on the terms and conditions which the board may determine, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution.”

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Financial assistance – for related or inter-related companies

In terms of section 45 of the Companies Act, the board may authorise a company to provide direct or indirect financial assistance within the meaning of section 45(1) to any company or corporation which is related or inter-related to the company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous 2 (two) years and certain requirements set out in the Companies Act are met, inter alia, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. From the adoption of certain sections of the Companies Amendment Act 16 in December 2024, the provisions of section 45 are not applicable to financial assistance to or for the benefit of the company's subsidiaries which, for purposes of the Companies Act, are those subsidiaries that are registered, incorporated or domesticated in South Africa and, as such, are still applicable to financial assistance granted to those subsidiaries registered, incorporated

Notice of annual general meeting continued

or domesticated outside of South Africa. The board seeks such approval from shareholders in order to provide financial assistance to any company or corporation which is related or inter-related to the company to the extent required under section 45 of the Companies Act.

Special resolution number 4

– Financial assistance – for related or inter-related companies

17 “Resolved that the provision of any direct or indirect financial assistance in terms of section 45 of the Companies Act by the company, subject to (and to the extent that approval is required from the company’s shareholders under) the provisions of the Companies Act and the JSE Listings Requirements, to any present or future subsidiaries of the company and/or any other company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act) and/or any juristic persons who are members of any such related or inter-related company or corporation and/or any one or more juristic persons related to any such company, corporation or member, in each case for any purpose or in connection with any matter, including in connection with the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company, on the terms and conditions which the board may determine be and is hereby approved. This authority will be in place for a period of 2 (two) years from the date of adoption of this resolution.”

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Issue of shares in connection with the company’s share or employee incentive schemes

Special resolution number 5

– Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company’s share or employee incentive schemes

18 “Resolved that to the extent required in terms of section 41(1) of the Companies Act, but subject to the JSE Listings Requirements and the memorandum of incorporation of the company, the board be and is hereby authorised to issue such number of authorised but unissued ordinary shares or to grant options for the allotment or subscription of authorised but unissued shares or any other

rights exercisable for securities, to any eligible participants in any of the company’s share or employee incentive schemes, including:

- (a) Any director, future director, prescribed officer or future prescribed officer of the company;
- (b) Any person related or inter-related to the company, or to a director or prescribed officer of the company; and
- (c) Any nominee of a person contemplated in paragraphs (a) or (b),

in each case, to the extent required or contemplated under the rules of the applicable share or employee incentive scheme.”

Reason for and effect of special resolution number 5

The reason for and effect of special resolution number 5 is to ensure that ordinary shares can be issued to the persons set out in this special resolution to the extent required by any of the company’s share or employee incentive schemes. Such persons may not be entitled to participate in such schemes in the absence of the authorisation contemplated in terms of this special resolution.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present represented by proxy at the annual general meeting is required.

General authority to repurchase shares

Special resolution number 6 is proposed to authorise the board, if it deems it appropriate in the interests of the company, to instruct that the company or its subsidiaries acquire or repurchase ordinary shares issued by the company.

The board believes that the company should retain flexibility to take action if future acquisitions of its ordinary shares were considered desirable and in the best interests of the company and its shareholders.

Special resolution number 6

– General authority to repurchase shares

19 “Resolved that, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the company, the company or any subsidiary of the company, be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, provided that:

- The number of ordinary shares so acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;

Notice of annual general meeting continued

- Any such acquisition will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- This authority will lapse on the earlier of the date of the next annual general meeting of the company or 15 (fifteen) months after the date on which this resolution is passed;
- The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the purchase is made – the JSE will be consulted for a ruling if the company's securities have not traded in such 5 (five) business-day period;
- The board has resolved that it has authorised the acquisition, that the company and its subsidiaries will satisfy the solvency and liquidity test as contained in section 4 of the Companies Act and that, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the group;
- The company or its subsidiaries will not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements, which has been submitted to the JSE in writing prior to the start of the prohibited period.

The company will instruct only one independent third party, which makes its investment decisions on the company's securities independently of, and uninfluenced by the company, prior to the start of the prohibited period to execute the repurchase programme submitted to the JSE. The repurchase programme submitted to the JSE will include the following details:

- The name of the independent agent
- The date the independent agent was appointed by the company
- The commencement and termination date of the repurchase programme
- Where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- The company at any time only appoints one agent to effect any acquisition(s) on its behalf;

- An announcement with details of such acquisitions will be published as soon as the company and/or its subsidiaries, collectively, have acquired ordinary shares issued by the company constituting, in aggregate, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval; and further announcements with details of such acquisitions will be published for each subsequent acquisition by either the company and/or by the subsidiaries, collectively, of ordinary shares issued by the company, constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in the company in issue as at the date of this approval;
- The company's subsidiaries will not be entitled to acquire ordinary shares issued by the company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% (ten percent) of the number of ordinary shares in issue in the company; and
- No voting rights attached to the shares acquired by the company's subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company."

After considering the effect of acquisitions, up to the maximum limit, of the company's issued ordinary shares in terms of special resolution number 6, the board believes that if such acquisitions were implemented:

- The consolidated assets of the company and the group, recognised and measured in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and with accounting policies used in the company and group annual financial statements for the year ended 30 June 2025, will exceed the consolidated liabilities of the company and group for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- The company and group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- The issued share capital and reserves of the company and group will be adequate for their ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- The company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting.

Notice of annual general meeting continued

Other disclosures in terms of the JSE Listings Requirements in relation to special resolution number 6

The following additional information, some of which appears in the shareholder analysis in the 2025 annual financial statements, is provided in terms of paragraph 11.26 of the JSE Listings Requirements in respect of special resolution number 6:

AFS



AFS



AFS



- Major shareholders – page 132 of the 2025 annual financial statements
- Share capital of the company – page 76 of the 2025 annual financial statements.

Directors' responsibility statement

ESG



The directors, whose names appear on pages 22 and 23 of this notice to shareholders and pages 96 and 97 of the 2025 ESG report, collectively and individually accept full responsibility for the accuracy of the information relating to special resolution number 6; and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

No material changes

Other than the facts and developments disclosed in the 2025 integrated annual report, there have been no material changes in the financial or trading position of the company since the date of signature of the annual financial statements for the period ended 30 June 2025 up to the date of this notice of annual general meeting.

Statement of board's intention

At present, the board has no specific intention to use this authority, and it will thus only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Voting and proxies

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting, including by way of electronic communication as provided for below, must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right

of any person to participate in and vote, whether as shareholder (or shareholder's representative) or as proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

Voting at the annual general meeting will be conducted by poll and shareholders, or proxies for shareholders, will be able to cast their votes electronically, as provided for below. In terms of section 63(6) of the Companies Act, every person who is present at the annual general meeting, including by way of electronic communication as provided for below, and whether as a shareholder or as a proxy for a shareholder, shall have one vote for every share held by that shareholder.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting, which includes participation by way of electronic communication, provided that they have been granted access to the electronic platform on which the annual general meeting will be hosted, as provided for below, should they decide to do so. A summary of shareholders' rights for proxy appointments as contained in section 58 of the Companies Act is set out on page 18 of this notice (instructions on signing and lodging the form of proxy).



Electronic participation by shareholders

The board has authorised the company to conduct the annual general meeting as a physical meeting and by way of electronic participation. Voting via the electronic facility will be the only method available to shareholders or proxies for shareholders who choose to participate in the annual general meeting by electronic participation to vote their shares at the annual general meeting.

The annual general meeting will be held at 13:00 on Friday, 5 December 2025. ARM has appointed The Meeting Specialist Proprietary Limited (TMS) to host the annual general meeting by way of electronic communication and to provide the company and its shareholders with access to its electronic platform, in order to facilitate electronic participation and voting by shareholders. In accordance with section 63(2)(b) of the Companies Act, this electronic platform will enable all persons attending the annual general meeting to communicate concurrently with each other, without an intermediary, including by voice and to participate reasonably effectively and to vote at the meeting.

Notice of annual general meeting continued

Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting are required to complete the attached electronic participation form and send same to TMS by email at proxy@tmsmeetings.co.za or contact them on +27 81 711 4255, +27 84 433 4836 or +27 61 440 0654 as soon as possible, but in any event no later than 13:00 on Wednesday, 3 December 2025.

TMS will assist shareholders or their proxies with the requirements for electronic participation in, and/or voting at, the annual general meeting. TMS is further obliged to validate, in correspondence with ARM, the transfer secretaries and shareholders' central securities depository participants (CSDPs), each such shareholder's identity and entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting and/or the associated voting platform. Failure to provide TMS with the requisite identification and supporting documents may mean that the participant is unable to participate in the meeting either at all, or promptly. ARM and TMS will not be liable for any failure by any shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite documents or identification as aforesaid.

Notwithstanding the foregoing, any shareholder or their proxy who wishes to attend the annual general meeting by electronic participation is entitled to contact TMS at any time prior to the start of the meeting, to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. To avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

In-person registration of annual general meeting participants who wish to participate electronically will not be carried out at the registered office of ARM, and shareholders will be required to register for and gain access to the electronic platform by following the instructions set out above.

None of the JSE, ARM, the transfer secretaries or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such shareholder from participating in and/or voting at the annual general

meeting. In this regard, shareholders are reminded that, in the email granting access to the electronic platform to participants who have registered, TMS also provides participants with a dial-in telephone number as an alternative means of participating in the annual general meeting should the aforementioned circumstances arise. TMS is also available on request by any participant until 13:00 on Wednesday, 3 December 2025, to conduct a test of such participant's ability to connect to the electronic platform.

Shareholders should take note of the following:

- 1 The cost of the electronic communication facilities will be for the account of the company, although shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of ARM, the transfer secretaries or TMS; and
- 2 By emailing a completed electronic participation form to TMS and gaining access to the electronic platform, the shareholder indemnifies and holds harmless the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the shareholder to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the shareholder, or anyone else, including without limitation the company or its employees.

Certificated shareholders/dematerialised shareholders with own-name registrations

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registrations (entitled shareholders) may appoint one or more proxies to attend, speak and vote or abstain from voting in their stead. This person need not be a shareholder of the company. A form of proxy is attached for the use of entitled shareholders who wish to be represented. Entitled shareholders should please complete the form in line with the instructions and deposit it at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5248).

Notice of annual general meeting continued

Dematerialised shareholders

Shareholders who have dematerialised their shares through a CSDP (other than those with own-name registrations) should provide their CSDP or broker with their voting instructions as per their applicable custody agreement. Should such shareholders wish to attend, participate in or vote at the annual general meeting or be represented by a proxy, they should inform their CSDP or broker timeously and request their CSDP or broker to issue them with the necessary letter of representation to attend and follow the instructions set out above to be granted access to participate in the annual general meeting by electronic communication if they wish to participate electronically. These shareholders must not use the form of proxy.

It is requested that the necessary letter of representation and supporting documents, including identification documents, of dematerialised shareholders without own-name registrations who wish to attend, participate in or vote at the annual general

meeting be delivered to the transfer secretaries by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5248) by no later than 13:00 on Wednesday, 3 December 2025, to assist the company to timeously verify the identity of such shareholders and their proxies, as it may not be possible to promptly verify a dematerialised shareholder without own-name registration once the meeting has commenced.

By order of the board

AN D'Oyley

Group company secretary and governance officer

17 October 2025

Résumés

Ordinary resolution numbers 1 to 4: Re-election of non-executive directors

The résumés of non-executive directors offering themselves for re-election appear below.

Tom Boardman (75)

Independent non-executive director

Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees

BCom (Wits), CA(SA)

Appointed to the board in 2011.

Tom Boardman was chief executive of Nedbank Group Limited from 2003 to 2010. Before that, he was chief executive and executive director of BoE Limited, acquired by Nedbank in 2002. He was the founding shareholder and managing director of the retail housewares chain, Boardmans. He was also previously managing director of Sam Newman Limited and worked for the Anglo American Corporation. He served his articles at Deloitte. He was a non-executive director of Nedbank Limited from 2010 to 2017, chairing the credit as well as capital and risk committees. He was a director of listed Swedish investment company, Kinnevik, from 2011 to 2018, and chairman from 2016 to 2018. He was also a non-executive director and chairman of Millicom International Cellular, one of the major mobile and cable network operators in Central and South America, listed on the NASDAQ and Swedish stock exchanges. He is a non-executive director of Royal Bafokeng Holdings, Ubuntu-Botho Investments, African Rainbow Capital Proprietary Limited, African Rainbow Energy and Power Proprietary Limited, African Rainbow Energy General Partner (RF) Proprietary Limited and TymeBank Proprietary Limited. He is a director of The Peace Parks Foundation and trustee for a number of charitable foundations.

David Noko (68)

Lead independent non-executive director

Chairman of nomination and non-executive directors' committees; member of investment, remuneration, social and ethics, and technical committees

HDip (mech eng) (Wits Technikon), management development programme (Wits), postgraduate diploma (company directorships) (Graduate Institute of Management & Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.

David Noko is a globally renowned business leader with 40 years' experience in engineering, manufacturing and mining. As an engineer, he worked for South African Breweries Limited and Pepsi Cola International in South Africa and internationally. As an executive, he worked for De Beers Limited as managing director of its South African operations and later joined AngloGold Ashanti Limited where he was the executive responsible for the group's business sustainable development and government relations portfolios. His experience and business acumen have seen him serve on boards of various publicly listed companies in South Africa. David is the founder of and lead adviser at ESG Advisory Limited. He is currently chairman of the council of the University of the Free State and non-executive director at Aveng Limited.

Bongani Nqwababa (59)

Independent non-executive director

Chairman of investment committee; member of audit and risk, non-executive directors' and technical committees

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.

Bongani Nqwababa has over 30 years' global experience in the industrial, energy, petrochemical and mining sectors. As chief financial officer (CFO) for major companies (Shell Southern Africa, Eskom SOE, Valterra Platinum (formerly Anglo American Platinum) and Sasol – where he was initially a non-executive director and later joint chief executive officer following his CFO role), he has a strong record of building efficient finance functions and executing complex local and global transactions. He is a senior adviser on the energy, mining and petrochemicals sectors for BCG, a global consultancy group, non-executive director of Development Bank of Southern Africa, Discovery Bank Limited and Harmony Gold Mining Company Limited. He is also chairman of Babcock Ntuthuko Engineering Proprietary Limited and Babcock Plant Services Proprietary Limited.

Résumés continued

Jan Steenkamp (71)

Independent non-executive director

Chairman of technical committee; member of investment, non-executive directors' and social and ethics committees

National mining diploma (Witwatersrand Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.

Jan Steenkamp started his career with the Anglovaal Group in 1973. Trained as a mining engineer, he has worked at and managed group mining operations in the gold, copper, manganese, iron ore and chrome sectors. He was appointed managing director of Avgold Limited in 2002 and served on the board of Assmang Limited. In 2003, he was appointed to the Avmin board and became chief executive officer in July 2003 after serving as chief operating officer. He later served as chief executive of ARM Ferrous and as an executive director on the ARM board from 2005 to 2012. He was appointed chief executive of ARM exploration and strategic services in 2012 until retiring in 2017. Jan is also a non-executive director of African Rainbow Energy and Power Proprietary Limited.

Ordinary resolution numbers 5 and 6: Election of non-executive directors

Ordinary resolution numbers 5 and 6 are proposed to elect independent non-executive directors appointed between annual general meetings and whose term of office terminates at the annual general meeting in accordance with the company's memorandum of incorporation. Their résumés appear below.

Tshifhiwa Ramuthaga (49)

Independent non-executive director

Member of non-executive directors' committee

National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), master of information technology (MIT) (University of Pretoria), MBA (GIBS), professional CIO (PrCIO) (Institute of Information Technology Professionals South Africa (IITPSA)) (previously Computer Society South Africa)

Appointed to the board in 2025.

Tshifhiwa Ramuthaga has 29 years' experience in information technology (IT), 19 of which were as chief information officer (CIO) in the public and private sectors, specialising in leading organisational transformation through technology. Most recently, she held senior positions at Barloworld between July 2017 and December 2023, including group CIO. She is currently chief executive officer and founder of TGR Global Consultants, a pioneering consulting firm dedicated to empowering organisations to unlock the strategic potential of their IT functions.

Peter Steenkamp (65)

Independent non-executive director

Member of technical, nomination, and non-executive directors' committees

BEng (mining) (University of Pretoria), Mine manager's certificate (metal mines), Mine manager's certificate (fiery mines), certified programme in industrial relations (Wits), management development programme (Unisa), business leadership development programme (Wits)

Appointed to the board in 2025.

Peter Steenkamp joined ARMgold Limited in 1998, gaining broad mining experience at the operational level and eventually serving as director: operations. From 2004 to 2015, he held senior positions at Harmony Gold Mining Company Limited, Pamodzi Gold, African Rainbow Minerals Limited and Sasol Mining Proprietary Limited. Peter was appointed chief executive officer of Harmony Gold in January 2016 and remained in that position until December 2024 when he retired from the Harmony board.

Ordinary resolution number 8: Election of audit and risk committee members

The résumés of Messrs TA Boardman and B Nqwababa and Ms TG Ramuthaga, independent non-executive directors, offering themselves for election as members of the audit and risk committee, appear on pages 13 and 14.



Frank Abbott (70)

Independent non-executive director

Member of audit and risk, investment, non-executive directors' and technical committees

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.

Frank Abbott joined Rand Mines Group in 1981, gaining broad financial management experience at operational level and serving as a director of various listed gold mining companies. He is currently an independent non-executive director of ARM, having served as financial director of the company from 2004 to 2009. Frank was the financial director of Harmony Gold Mining Company Limited from February 2012 to March 2020. He retired from the Harmony board in September 2020.

Résumés continued

Anton Botha (72)

Independent non-executive director

Chairman of remuneration committee; member of audit and risk, investment and non-executive directors' committees

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), senior executive programme (SEP) (Stanford, USA)

Appointed to the board in 2009.

Anton Botha is a co-founder, director and co-owner of Imalivest, a private investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Funds. He is also a non-executive director of Sanlam Limited and certain Sanlam subsidiaries.

Brian Kennedy (65)

Independent non-executive director

Member of investment and non-executive directors' committees

MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors' course (INSEAD)

Appointed to the board in 2022.

Brian Kennedy is a skilled leader with over 30 years' experience in engineering and financial services in Africa, encompassing executive (CEO) and non-executive board roles in large institutions and smaller high-growth private companies. After an early career in systems engineering, he moved into the financial services field, developing his skills in project and structured finance. He then spent 20 years with the Nedbank Group, primarily responsible for developing its corporate and investment banking division into the group's largest profit stream. He is a non-executive director of Ecobank Transnational Limited, Afrisam Holdings Proprietary Limited and Telkom Limited.

Pitsi Mnisi (42)

Independent non-executive director

Member of audit and risk, investment, nomination, non-executive directors' and remuneration committees

BCom (acc) (University of Natal), BCom (acc) (hons) (University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced cert (emerging markets and country-risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Pitsi Mnisi has over 21 years' financial experience. She is founder and managing director of the corporate finance advisory business, Lynshpin Cedar, as well as co-founder and executive director of an investment holding business, MCorp Investments. Previously, she was finance manager at De Beers Consolidated Mines. Prior to that, she completed her articles at Deloitte in Cape Town after which she was seconded to the Deloitte London office, returning to Cape Town to join the tax division. She was a non-executive director and audit committee member of state-owned African Exploration and Mining Finance Corporation SOC Limited from 2014 until 2020. She is a non-executive director of Super Group Limited, Nampak Limited, Novus Holdings Limited and Methodist Homes for the Aged NPO.

Ordinary resolution number 9:

Election of social and ethics committee members

The résumés of Mesdames PJ Mnisi and TG Ramuthaga and Messrs DC Noko and JC Steenkamp, independent non-executive directors, offering themselves for election as members of the social and ethics committee, appear on pages 13 to 15.



Annexures

Explanatory note for ordinary resolution number 8: Election of audit and risk committee members

Ordinary resolution number 8 provides for the election of audit and risk committee members. Section 94(2) of the Companies Act and King IV (principle 8) require shareholders of a public company to elect the members of an audit committee at each annual general meeting. Accordingly, a nomination committee should present shareholders with suitable candidates for election as audit committee members. The members of the nomination committee satisfied themselves that, inter alia, the independent non-executive directors offering themselves for election as members of the audit and risk committee:

- Have the necessary knowledge and capacity and are independent non-executive directors as contemplated in the Companies Act and the JSE Listings Requirements;
- Have the necessary knowledge and capacity and are suitably qualified and experienced for audit and risk committee membership (see résumés on pages 13 to 15 of this notice);
- Have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance process in the group;
- Collectively have skills that are appropriate to the group's size and circumstance, as well as its industry;
- Have an understanding of IFRS Accounting Standards as issued by the International Accounting Standards Board and other financial and sustainability reporting standards, regulations and guidelines applicable to the group; and
- Adequately keep abreast of key developments affecting their required skills set.

The nomination committee recommended that the board recommend to shareholders the election of those audit and risk committee members who offer themselves for election. For further details on the performance of the audit and risk committee in the period, please refer to the committee's report on page 24.

Explanatory note for ordinary resolution number 9: Election of social and ethics committee members

Ordinary resolution number 9 provides for the election of social and ethics committee members. Sections 61(8)(c) (iii) and 72(9A) of the Companies Act requires shareholders of a public company to elect the members of a social and ethics committee at each annual general meeting. Accordingly, a nomination committee should present shareholders with suitable candidates for election as social and ethics committee members.

The members of the nomination committee satisfied themselves that, inter alia, the directors offering themselves for election as members of the social and ethics committee:

- Comprise a majority of directors who are not involved in the day-to-day management of the business of the company and have not been so involved at any time during the previous three financial years;
- Have the necessary knowledge and capacity and are suitably qualified and experienced for social and ethics committee membership (see résumés on pages 13 to 15 of this notice);
- Collectively have skills that are appropriate to the group's size and circumstance, as well as its industry; and
- Adequately keep abreast of key developments affecting their required skills set.

The nomination committee recommended that the board recommend to shareholders the election of those social and ethics committee members who offer themselves for election. For further details on the performance of the social and ethics committee in the period, please refer to the committee chairman's report on page 28.

Explanatory note for ordinary resolution numbers 10 and 11: Non-binding advisory votes

Paragraph 3.84(j) of the JSE Listings Requirements and King IV (principle 14: recommended practice 37) provide that the remuneration policy and remuneration implementation report be tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.

Ordinary resolution number 10 provides for a non-binding advisory vote on the company's remuneration policy, which begins on page 3.

Ordinary resolution number 11 provides for a non-binding advisory vote on the company's remuneration implementation report, which begins on page 3.

King IV provides that, in the event that either the remuneration policy or implementation report, or both, were voted against by 25% (twenty-five percent) or more of the voting rights exercised, the following should be disclosed in the background statement of the next remuneration report:

- Shareholders with whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes;
- Nature of steps taken to address legitimate and reasonable objections and concerns; and
- The board will consider the outcome of the votes when reviewing the company's remuneration policy and its implementation.



Refer to page 32 for the remuneration report.

Form of proxy

AFRICAN RAINBOW MINERALS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1933/004580/06)
(ARM or the company)

A shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote or abstain from voting in place of that shareholder at the annual general meeting.

Shareholders who have dematerialised their shares (other than those with own-name registrations) should provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and follow the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication if they wish to participate electronically.

For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registration.

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own-name registration (entitled shareholders) may appoint one or more proxies to attend, speak and vote or to abstain from voting in their place. The person appointed need not be a shareholder of the company.

This form of proxy is for the use of entitled shareholders who wish to be represented. Entitled shareholders who wish to be represented by proxy should complete this form as instructed and return it to the transfer secretaries, to be received by the stipulated time and date. If you are unable to attend the 92nd annual general meeting of shareholders of the company convened for Friday, 5 December 2025 at 13:00, South African time, to be held in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic communication, but wish to be represented, you may complete and return this form to be received by 13:00, South African time, on Wednesday, 3 December 2025 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Any forms of proxy not lodged by this time may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that such proxy has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.

I/We _____ (name in block letters)
of _____ (address)
(email) _____ (cell number) _____
being the holder of _____ shares in the issued share capital of the company,
do hereby appoint _____

or failing him/her, the executive chairman of the board of directors, or failing him, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held in boardrooms 6 and 7, Sandton Convention Centre (corner of Fifth and Maude Streets), Sandton, and via electronic participation at 13:00, South African time, on Friday, 5 December 2025 and at any cancellation, postponement or adjournment on the following resolutions:

(Indicate with an X in the spaces below how votes are to be cast)		For	Against	Abstain
Ordinary business				
1	Ordinary resolution number 1: Re-election of Mr TA Boardman			
2	Ordinary resolution number 2: Re-election of Mr DC Noko			
3	Ordinary resolution number 3: Re-election of Mr B Ngwababa			
4	Ordinary resolution number 4: Re-election of Mr JC Steenkamp			
5	Ordinary resolution number 5: Election of Ms TG Ramuthaga			
6	Ordinary resolution number 6: Election of Mr PW Steenkamp			
7	Ordinary resolution number 7: Reappointment of external auditor and designated auditor			
8	Ordinary resolution number 8: To individually elect the following independent non-executive directors as members of the audit and risk committee			
	8.1 Mr TA Boardman (chairman)*			
	8.2 Mr F Abbott			
	8.3 Mr AD Botha			
	8.4 Mr B Kennedy			
	8.5 Ms PJ Mnisi			
	8.6 Mr B Ngwababa*			
	8.7 Ms TG Ramuthaga*			
	* Subject to ordinary resolution numbers 1, 3 and 5 (as applicable).			
9	Ordinary resolution number 9: To individually elect the following independent non-executive directors as members of the social and ethics committee			
	9.1 Ms PJ Mnisi* (chairman)			
	9.2 Mr DC Noko*			
	9.3 Ms TG Ramuthaga*			
	9.4 Mr JC Steenkamp*			
	* Subject to ordinary resolution numbers 2, 4 and 5 (as applicable).			
10	Ordinary resolution number 10: Non-binding advisory vote on the company's remuneration policy			
11	Ordinary resolution number 11: Non-binding advisory vote on the company's remuneration implementation report			
12	Ordinary resolution number 12: Placing control of authorised but unissued company shares in the hands of the board			
13	Ordinary resolution number 13: General authority to allot and issue shares for cash			
Special business				
14	Special resolution number 1: To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2025			
	14.1 Annual retainer fees as outlined in the notice of annual general meeting			
	14.2 Fees for attending board meetings as outlined in the notice of annual general meeting			
15	Special resolution number 2: Committee meeting attendance fees with effect from 1 July 2025 as outlined in the notice of annual general meeting			
16	Special resolution number 3: Financial assistance – for subscription for securities			
17	Special resolution number 4: Financial assistance – for related or inter-related companies			
18	Special resolution number 5: Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes			
19	Special resolution number 6: General authority to repurchase shares			

Number of shares

Unless this section is completed for a lesser number, the company is authorised to insert the total number of shares registered in my/our name(s).

Signed at _____ on _____ 2025

Signature _____ Assigned by me (where applicable) _____

Notes to the form of proxy

Instructions on signing and lodging the form of proxy

Please read the notes below:

- 1 Completing and lodging this form of proxy will not preclude the entitled shareholder from attending the meeting and speaking and voting in person, including by way of electronic communication as provided for by the company, at the meeting to the exclusion of any proxy appointed should they wish to do so, provided that a shareholder wishing to participate electronically has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting
- 2 Voting at the annual general meeting will be conducted by poll, as provided for by the company, and every shareholder present in person or represented by proxy and entitled to vote will have one vote for every ordinary share held
- 3 You may insert the name of any person(s) whom you wish to appoint as your proxy in the space(s) provided. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow
- 4 When there are joint holders of shares, the vote of the senior present in person or represented by proxy will be accepted to the exclusion of the votes of other joint holders. Seniority will be determined by the order of the names in the register of members in respect of the joint holding. Only the holder whose name appears first in the register needs to sign this form of proxy
- 5 If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by that power of attorney or a certified copy of the relevant, enabling resolution or other authority of such company/juristic person, unless proof of such authority has been recorded by the company
- 6 If the entitled shareholder does not indicate in the appropriate place how they wish to vote on a resolution, their proxy will be entitled to vote as they deem fit on that resolution
- 7 Deleting any printed matter and completing any blank spaces need not be signed or initialled. However, any alteration must be signed, not initialled
- 8 The chairman of the meeting has the absolute discretion to reject any form of proxy not completed according to these instructions
- 9 Forms of proxy, powers of attorney or any other authority appointing a proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to proxy@computershare.co.za (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; posted to Private Bag X9000, Saxonwold, 2132, South Africa; or faxed to the proxy department +27 11 688 5248) to be received by 13:00 on Wednesday, 3 December 2025 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Despite any failure to deposit these documents at the transfer secretaries, completed forms of proxy may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that a proxy wishing to participate electronically has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting
- 10 No form of proxy will be valid after the end of the annual general meeting or any cancellation, postponement or adjournment of that meeting
- 11 Summary of the rights established by section 58 of the Companies Act:
 - A shareholder of a company may at any time appoint any individual, including one who is not a shareholder of that company, as a proxy to participate in and speak and vote at a shareholders' meeting on their behalf
 - A shareholder may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder
 - A proxy may delegate their authority to act on behalf of the shareholder to another person
 - A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting for which it was intended, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation
 - A shareholder may revoke a proxy appointment in writing
 - A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act in person in exercising their rights as a shareholder
 - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Electronic participation form

AFRICAN RAINBOW MINERALS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1933/004580/06)

JSE share code: ARI

A2X share code: ARI

ISIN: ZAE000054045

(ARM or the company)

Electronic participation in the annual general meeting of ARM scheduled for Friday, 5 December 2025 at 13:00

- Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting (participants) are required to apply to The Meeting Specialist Proprietary Limited (TMS) by submitting this form via email to proxy@tmsmeetings.co.za
- Shareholders who have dematerialised their shares (other than those with own-name registrations) should provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to participate in and vote at the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and submit such letter of representation to TMS together with this form in accordance with the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below as soon as possible, but in any event no later than 13:00 on Wednesday, 3 December 2025
- Despite the foregoing, any shareholder who wishes to attend the annual general meeting is entitled to contact TMS at any time prior to the start of the meeting, to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. To avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience
- Each participant, who has complied with the requirements below, will be contacted between Wednesday, 3 December 2025 and Friday, 5 December 2025 via email/mobile with a unique link to allow them to participate in the electronic annual general meeting
- The cost of the participant's network charges for electronic participation in and/or voting at the annual general meeting will be at their own expense and will be billed separately by their own network service provider
- The participant's unique access credentials will be forwarded to the email address/mobile number provided below.

Application form	
Full name of shareholder	
Identity/registration number of shareholder	
Full name of shareholder representative (if applicable)	
Identity number of shareholder representative (if applicable)	
Email address	
Mobile number	
Telephone number	
Name of CSDP or broker (if shares are held in dematerialised format)	
(Attach a copy of letter of representation)	
SCA number/broker account number or own-name account number	
Number of ordinary shares in ARM	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

Terms and conditions for participating in the ARM annual general meeting on Friday, 5 December 2025 at 13:00 via electronic participation

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own network service provider
- The participant indemnifies and holds harmless the company, the JSE, the transfer secretaries and TMS against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the participant to participate in the annual general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the participant, or anyone else, including without limitation the company, TMS or any of their respective employees or representatives. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company, the JSE, the transfer secretaries and/or TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above
- Once the participant has received their unique link and access credentials for accessing the electronic platform, the onus to safeguard this information remains with the participant. The participant hereby indemnifies the company, the JSE, the transfer secretaries and TMS from any claims or losses that may arise as a result of the participant failing to safeguard this link and/or access credentials and/or permitting any unauthorised person to access the annual general meeting and/or vote at the annual general meeting utilising such link and access credentials
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and emailed to TMS at proxy@tmsmeetings.co.za.

Participant: _____

Signature: _____

Date: _____

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

Governance underpins value creation

Board committees

Audit and risk committee

Refer to page 110 in ESG report and committee chairman's report on page 3 of the annual financial statements.



Investment committee*

Refer to page 114 in ESG report.

Nomination committee

Refer to page 116 in ESG report.



Non-executive directors' committee

Refer to page 117 in ESG report.

Remuneration committee

Refer to page 134 in ESG report.



Social and ethics committee

Refer to report of committee chairman on page 18 of ESG report and statement of committee chairman on page 4 in climate change and water report.

Technical committee*

Refer to page 115 in ESG report.



* Formerly investment and technical committee until reconstituted as separate committees in February 2025.

ESG



Refer to ESG report for more information.

Board oversight of strategy

Understanding that our stakeholders are central to achieving our strategic priorities, we engage regularly and constructively with our stakeholder groups at all levels (detailed on page 16 of the integrated annual report).

IAR



To illustrate, our people have found creative solutions to drive progress amid the prevailing global uncertainty. We also continually assess how the company is perceived and valued by shareholders, current and prospective, as well as specialist stakeholders focused on sustainability-related (ESG) aspects of our business. Across the group, management teams are focused on trends and shifts in our markets that may affect how we implement our strategy.

Stakeholder feedback informs decisions taken at meetings of the board. At the same time, the

effectiveness of the board and its committees has become increasingly important in rapidly changing markets. Board effectiveness was again externally assessed this year (see page 106 of the ESG report). These assessments are instrumental in developing the board's objectives and work plan for F2026 and beyond.

ESG



One of the primary functions of the board is to ensure ARM's strategy is carefully considered, clearly defined and actionable. Management is accountable to the board for implementing all facets of this strategy, while the board is responsible for ensuring implementation proceeds against plan while considering broader developments to be taken into account in refining the strategy. Either directly or through its mandated committees, the board maintained and monitored its robust processes to ensure that good governance and ethical behaviour are central to the way ARM operates.

Governance underpins value creation continued

ARM has a world-class management team and board. Our skilled and experienced directors are committed to good governance and ethical practices. Equally, their contribution is invaluable to ARM achieving its strategic objectives for the sustainable benefit of our shareholders and stakeholders.

Key actions in F2025

IAR



Refer to page 8 of the integrated annual report for more detail on our strategy.

Strategic objectives		
RESPONSIBLE	RESILIENT	READY
Operate our portfolio of assets safely, responsibly and efficiently	Allocate capital to investments that create and preserve value	Focus on value-enhancing, integrated growth
The board approved targets and governance enhancements that underpin our long-term environmental objectives A policy on diversity and inclusion at board level was renewed, reinforcing ARM's commitment to transformation Given the protracted downturn in commodity markets, approved and monitored initiatives to reduce costs Approved share repurchase and intra-group distribution of shares in specie to optimise shareholder value	Monitoring status of 100MW renewable energy project for ARM Platinum Approved closure of Cato Ridge Works and Alloys, disposal of Assmang's interest in Sakura (Malaysia) and cessation of operations at Beeshoek Considered increasing ARM's interest in Surge Copper In collaboration with peers and industry bodies, approving appropriate capital and expertise to address key infrastructural risks, ie logistics, water and energy	ARM's growth depends on good governance. The board and its committees regularly review information about our safety and health culture and performance, approach to assessing and monitoring risk, and real-time sustainability-related data. ARM published its required annual GISTM conformance reports in August 2025 Approved implementation of a hedging collar transaction over 24% of ARM's equity in Harmony

Our corporate governance: outcomes and practices

Consistent with the approach of King IV to disclosure, ARM considers and applies the principles of corporate governance relevant to ARM (both those recorded in King IV and in terms of best practice in international governance standards).

ARM is confident that these practices assist in maintaining good performance in the governance outcomes of ethical culture, effective control and legitimacy with stakeholders.

KING



The King IV application register is available on www.arm.co.za.

Board of directors¹

The **board provides strategic direction and leadership**, monitors implementation of business and strategic plans, and approves capital funding for these plans to support **a sustainable business**.



Dr Patrice Motsepe (63)

Executive Chairman

LLB and Doctorate of Commerce honoris causa (University of Witwatersrand), Doctorate of Commerce honoris causa (Stellenbosch University), Doctor of Management and Commerce honoris causa (University of Fort Hare) and BA Law and Doctor of Laws honoris causa (University of eSwatini)



Phillip Tobias (55)

Chief executive officer

BSc Eng (mining), mine manager's certificate, EDP (Wits), AMP (GIBS), professional engineer (Engineering Council of South Africa)

Appointed to the board in 2023.



David Noko (68)

Lead independent non-executive director

HDip (mech eng) (Wits Technikon), management development programme (Wits), post-graduate diploma (company directorships) (Graduate Institute of Management and Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Appointed to the board in 2017.



Frank Abbott (70)

Independent non-executive director

BCom (University of Pretoria), CA(SA), MBL (Unisa)

Appointed to the board in 2004.

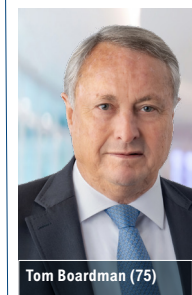


Tsundzukani Mhlanga (43)

Finance director

BCom (acc sciences) (University of Pretoria), BCom (acc) (hons) and CTA (University of KZN), CA(SA), MBA (UCT)

Appointed to the board in 2020.



Tom Boardman (75)

Independent non-executive director

BCom (Wits), CA(SA)

Appointed to the board in 2011.



Anton Botha (72)

Independent non-executive director

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford)

Appointed to the board in 2009.



Joaquim Chissano (86)²

Independent non-executive director

PhD (honoris causa) (Stellenbosch), LL.D (honoris causa) (St John's University, USA)

Appointed to the board in 2005.

¹ At the date of this report.

² Non-South African.

■ Executive directors

■ Independent non-executive directors

Board of directors¹ continued



Brian Kennedy (65)

Independent non-executive director

MSc Eng (elec), MBA (Wits), advanced management programme (Harvard University), non-executive directors programme (INSEAD)

Appointed to the board in 2022.



Pitsi Mnisi (42)

Independent non-executive director

BCom (acc) (University of KZN), BCom (acc) (hons) (University of KZN), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country risk analysis) (Fordham University), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.



Bongani Nqwababa (59)

Independent non-executive director

BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by the Universities of Wales, Bangor and Manchester)

Appointed to the board in 2022.



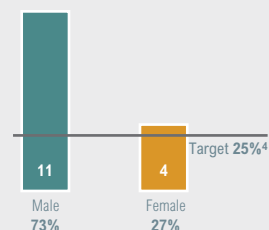
Tshifhiwa Ramuthaga (49)

Independent non-executive director

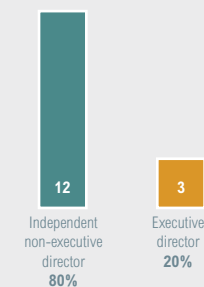
National diploma (IT) (Wits Technikon, now University of Johannesburg), BTech (IT) (Technikon SA, now University of South Africa), MIT (University of Pretoria), MBA (GIBS), Pr CIO (IITPSA)

Appointed to the board in 2025.

Gender



Mix



Dr Rejoice Simelane (73)

Independent non-executive director

BA (econ and acc) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada) (University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.



Jan Steenkamp (71)

Independent non-executive director

National mining diploma (Wits Technical College), executive development programme (Wits Business School)

Appointed to the board in 2017.



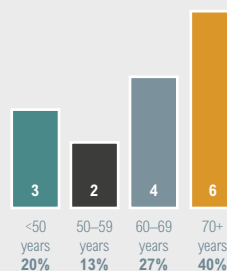
Peter Steenkamp (65)

Independent non-executive director

BEng (mining) (University of Pretoria), mine manager's certificate (metal mines), mine manager's certificate (fiery mines), CPIR (Wits), MDP (Unisa), BLDP (Wits)

Appointed to the board in 2025.

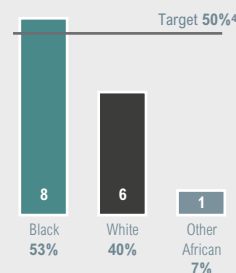
Age³



³ At the date of this report.

⁴ Target in terms of board-approved policy.

Diversity



Report of the audit and risk committee chairman

This report is provided by the audit and risk committee appointed for the 2025 financial year (F2025) 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 audit for F2025
- Recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Mr C Basson be appointed as the designated auditor for the audit for F2026
- Requested the required information from the audit firm to assess its suitability for reappointment as well as the suitability of the designated audit partner
- 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 two years
- Evaluated the quality of the external audit.

For the F2025 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 increasing ARM's investment in Surge Copper Corporation (Surge Copper), the implementation of the Harmony Gold Mining Company Limited hedging collar transaction, the distribution of treasury shares as a dividend in specie to ARM by ARM's subsidiary, Opilac Proprietary Limited, and ARM share repurchases
- Considered financial assistance for expenditure at Bokoni Mine
- 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 7 November 2024, considered the JSE's report titled "Report on proactive monitoring of financial statements in 2024"
- Considered management's implementation of changes to the JSE Listings Requirements 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
- Considering 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 F2025 annual financial statements
- The impact of global developments on our business
- Impairment indicators and reversal of impairment indicators at all operations, including the impairments at Bokoni Mine and Assmang, including Beeshoek Mine, Cato Ridge Works and Sakura at H1 F2025 and at the end of F2025
- Closure and rehabilitation obligations
- IFRS 10 *Consolidated financial statements*.

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 and approved the internal audit plan
- Evaluated the independence, effectiveness and performance of the internal auditor, Deloitte & Touche, and found the internal auditor to be independent and effective
- 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 2025. 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:

- 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 F2026, 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, amendments to the JSE Listings Requirements and other pronouncements and standards, as well as considering the Companies Act amendment bills
- The impact of developments in the audit industry on ensuring continued audit independence and objectivity.

Report of the audit and risk committee chairman continued

Qualifications of audit and risk committee members^{1, 2, 3}

TOM BOARDMAN (75) BCom (Wits), CA(SA)	FRANK ABBOTT (70) BCom (University of Pretoria), CA(SA), MBL (Unisa)	ANTON BOTHA (72) BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), senior executive programme (Stanford, USA)	PITSI MNISI (42) BCom (acc) (University of Natal), BCom (acc) (hons) (University of Natal), BCom (tax) (hons) (UCT), CA(SA), advanced certificate (emerging markets and country-risk analysis) (Fordham, USA), MBA (Heriot-Watt University, UK)	BONGANI NQWABABA (59) BAcc (hons) (University of Zimbabwe), FCA (Institute of Chartered Accountants of Zimbabwe), MBA (with merit) (jointly awarded by universities of Wales, Bangor and Manchester)	DR REJOICE SIMELANE⁴ (73) BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)
Member since February 2011	Member since December 2021	Member since June 2010	Member since December 2020	Member since December 2022	Member since July 2004
<i>Independent non-executive director</i>	<i>Independent non-executive director</i>	<i>Independent non-executive director</i>	<i>Independent non-executive director</i>	<i>Independent non-executive director</i>	<i>Independent non-executive director</i>
Committees Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees	Committees Member of audit and risk, investment, technical and non-executive directors' committees	Committees Chairman of remuneration committee; member of audit and risk, investment and non-executive directors' committees	Committees Member of audit and risk, investment, nomination, non-executive directors' and remuneration committees	Committees Chairman of investment committee; member of audit and risk, technical and non-executive directors' committees	Committees Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

¹ The résumés of audit and risk committee members standing for re-election appear in the notice of annual general meeting, available on the website.

² All members of the audit and risk committee standing for re-election are independent non-executive directors.

³ The résumés of Ms TG Ramuthaga and Mr B Kennedy, independent non-executive directors standing for election to this committee, appear in the notice of annual general meeting.

⁴ Dr RV Simelane will step down from the board at the conclusion of the annual general meeting and will therefore not stand for re-election to the committee.



Independence of the external auditor

At the annual general meeting on 6 December 2024, KPMG Inc. was appointed by shareholders as external auditor and Ms S Loonat as designated registered auditor for the F2025 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.

- 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 3.84(g) under JSE Listings Requirements to determine the suitability of the external auditor and designated registered audit partner in terms of their mandate. The committee recommends that shareholders reappoint KPMG Inc. and appoint Mr C Basson for the F2026 audit at the annual general meeting on 5 December 2025 (or any adjournment).



This conclusion was arrived at, inter alia, after considering the factors on page 24 and those below:

- Representations made by KPMG Inc. to the committee

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 F2025 audit as shown below.

In F2025, the committee reviewed the policy on the approval of audit services and the pre-approval of non-audit services. The committee considered revisions to the non-assurance services provisions of the code from the International Ethics Standards Board for Accountants, as well as revisions to the non-assurance services provisions of the code from the Independent Regulatory Board for Auditors (IRBA). It was confirmed that KPMG Inc., in terms of internal policy, will not provide any advisory or tax services to its audit clients.

Rm	Approved fees to be paid to KPMG Inc. for F2025 audit
External audit fees	27
Non-audit services fees	2
Total fees	29

The above fees exclude approved external audit fees of R15 million and non-audit service fees of R475 000 to be paid by Assmang to KPMG Inc. for the F2025 audit.

Recommendation

Following our review of the consolidated and separate annual financial statements for the year ended 30 June 2025, 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.

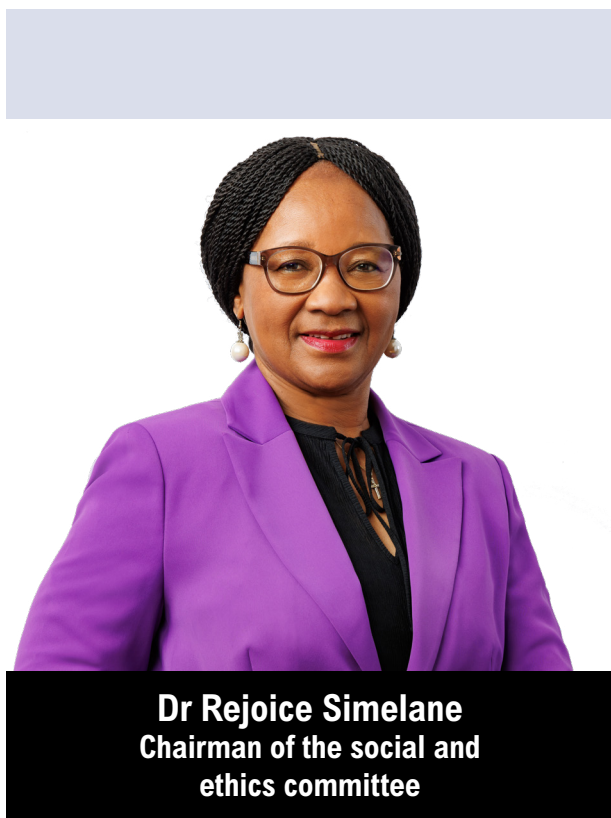
The board subsequently approved the 2025 annual financial statements, which will be open for discussion at the annual general meeting.

TA Boardman

Chairman of the audit and risk committee

Johannesburg
17 October 2025

Social and ethics committee chairman's report



“As a member of the ICMM, ARM is committed to playing an active role in creating a safer and more sustainable mining and metals industry. Our responsible corporate citizenship philosophy aspires to transform mineral wealth into sustainable economic growth and development. Through its business activities, ARM seeks to act as a catalyst for development to make a lasting and important social, economic and environmental contribution.”

Responsibilities

The ARM board is ultimately responsible for monitoring the effective management of sustainable development in the group. The board has delegated this responsibility to the social and ethics committee. The deliberations of the committee do not reduce or replace the individual and collective responsibilities of the board in terms of its fiduciary duties and responsibilities, and the board continues to exercise due care and judgement in accordance with its statutory obligations.

The committee monitors and reports on the manner and extent to which ARM protects, enhances, invests in, and impacts the economy, workplace, society, and natural environment to ensure its business practices are sustainable.

It is constituted under regulation 43(5)(c) of the Companies Act and operates according to its terms of reference, which are reviewed annually. These were amended during the year in terms of the Companies Amendment Act 16 of 2024 and the Companies Second Amendment Act 17 of 2024, which were signed into law on 30 July 2024 and partially came into effect on 27 December 2024.

The committee's responsibilities include monitoring specific activities prescribed by the Companies Act,

as amended, read together with regulation 43 of the Companies Act Regulations 2011, as well as other relevant legislation, legal requirements and codes of global practice that apply to:

- Social and economic development
- Responsible corporate citizenship, including promoting equality, preventing unfair discrimination, implementing measures to address any incidents, and contributing to the development of communities in which ARM operates
- Sustainable development, including environmental management, occupational health and wellness and safety
- Stakeholder relationships
- Labour and employment.

The committee also has other duties assigned by the board. It draws relevant matters to the board's attention and reports to shareholders at annual general meetings. It is supported in its responsibilities by executive management, management committees and governance structures, including the employment equity and skills development committee. The social and ethics committee oversees the management of ESG risks identified through the enterprise risk management (ERM) process, which considers internal and external stakeholders as well as governance processes.

Social and ethics committee chairman's report continued

Composition

The terms of reference provide that the committee must comprise at least three directors, of whom the majority must be independent non-executive directors.

From the 2025 annual general meeting, members of the committee will be elected by the shareholders.

Qualifications of social and ethics committee members^{1,2}

DR REJOICE SIMELANE (73)³

BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Member since February 2007

Independent non-executive director

Committees

Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

JOAQUIM CHISSANO (86)³

PhD (honoris causa) (Stellenbosch University), LLD (honoris causa) (St John's University, USA)

Member since August 2019

Independent non-executive director

Committees

Member of nomination, non-executive directors' and social and ethics committees

DAVID NOKO (68)

BA (economics and HDip (mech eng)) (Wits Technikon), management development programme (Wits), postgraduate diploma (company directorships) (Graduate Institute of Management & Technology), MBA (Heriot-Watt University, UK), senior executive programme (London Business School, UK), chartered director (Institute of Directors in South Africa)

Member since August 2019

Independent non-executive director

Committees

Chairman of nomination and non-executive directors' committees; member of investment, remuneration, social and ethics, and technical committees

JAN STEENKAMP (71)

National mining diploma (Witwatersrand Technical College), executive development programme (Wits Business School)

Member since April 2018

Independent non-executive director

Committees

Chairman of technical committee; member of investment, non-executive directors', and social and ethics committees

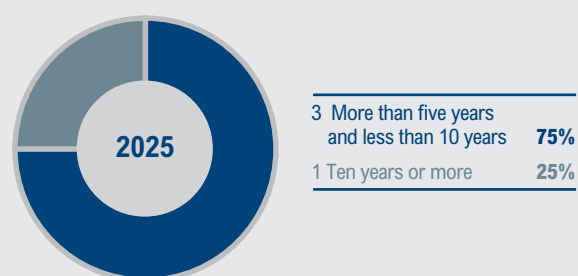


¹ The résumés of social and ethics committee members standing for re-election appear on pages 13 to 15.

² The résumés of Mesdames PJ Mnisi and TG Ramuthaga, standing for election to this committee, appear on pages 14 and 15.

³ Dr Simelane and Mr Chissano will step down from the board at the conclusion of the annual general meeting and will therefore not stand for re-election to the committee.

Tenure



Invitees to meetings include the chief executive officer, finance director, executive: investor relations and new business development, divisional chief executives, executive: risk, executive: sustainable development, group executive: human resources, group executive: legal and executive: compliance.

There were four scheduled meetings in F2025.

Attendance is shown on page 108 of the ESG report.



Social and ethics committee chairman's report continued

F2025 focus

- Monitored safety improvement programmes and implementation of critical control management processes and collision avoidance systems at all operations
- Considered independent reports on the regrettable fatalities at Modikwa, Bokoni and Black Rock mines, including discussing root causes, contributing factors and remedial actions
- Oversaw the effectiveness of health and wellness programmes and related compliance
- Oversaw transformation, gender mainstreaming and talent management initiatives
- Monitored enterprise development programmes, including supplier-development initiatives
- Monitored environmental priorities, carbon emission-reduction initiatives and further improvements to our corporate water and climate-change reporting process
- Monitored progress in achieving carbon emission-reduction targets
- Oversaw TSF management and conformance to Global Industry Standard on Tailings Management (GISTM)
- Monitored allegations received via ARM's whistleblower facility
- Considered management reports on compliance in terms of the company's legal compliance policy
- Monitored the status of implementing recommendations from the F2024 sustainability assurance process
- Monitored risk areas affecting the sustainability of the business, together with the audit and risk committee, and received a report on the findings of the annual corporate risk workshop
- Monitored compliance with the mining charter and dtic codes of good practice targets, as well as the company's adoption of standards of good practice.

Executing responsibilities

Based on its activities, we believe the social and ethics committee has executed its duties and responsibilities during the financial year in line with the Companies Regulations promulgated under the Companies Act and its terms of reference.

Entrenching good ESG practice

Sustainable development has always been at the core of ARM's identity and is evident in our founding principles, values and strategy. We recognise that ethical and responsible business practices are essential to mitigate potential negative environmental and social impacts, catalyse development and make a lasting contribution.

We aim to embed global best practices across all aspects of the business. The board actively oversees the inclusion of critical issues such as climate change in strategy, ensuring effective responses are implemented across the group.

ARM applies the ICMM sustainable development framework. Since F2019, our operations and corporate office have undertaken annual self-assessments against ICMM's 38 performance expectations (PEs). External validation of these assessments is aligned with our ESG assurance process, with all operations independently validated over a three-year cycle. In F2025, the PE self-assessment validations were conducted at Two Rivers, Nkomati, Black Rock and Beeshoek mines, as well as Machadodorp Works.

Supporting the safety, health and wellness of our employees, contractors and communities

The safety, health and wellbeing of our workforce remain paramount. We deeply regret the fatal accidents at Modikwa, Bokoni and Black Rock mines during the year (see page 61 of the ESG report) and extend our heartfelt condolences to the families, friends and colleagues of the deceased.

We continue to work towards our goal of zero harm by embedding critical control management processes, focusing on leading and lagging indicators, and implementing advanced safety technologies such as the level 9 collision avoidance system.

Our integrated wellness management programme addresses occupational health hazards to support the health and wellbeing of employees and contractors. The mines partner with local health departments to strengthen TB, HIV and Aids, sexually transmitted infections and chronic disease strategies, contributing to national goals and improving the lives of people in our host communities.

These agreements extend primary healthcare services to contractors and communities. The operations also facilitate community wellness campaigns and support community initiatives that promote TB and HIV and Aids awareness and outreach (see page 72 of the ESG report). Social and labour plans include investments in healthcare infrastructure to improve services in local communities.

Enhancing our human capital and community resilience

Attracting, developing and retaining the right talent is key to achieving our long-term objectives. Our human capital strategy aligns current capabilities with future skills requirements while reinforcing our entrepreneurial and inclusive culture.

We partner with the top seven universities, as well as three previously disadvantaged institutions of higher learning in South Africa, to attract top-performing young talent and promote the company brand. We have established research chairs at the universities of Stellenbosch, KwaZulu-Natal and Witwatersrand to promote sustainable mining and improve production efficiencies at our operations.



Social and ethics committee chairman's report continued

ARM embraces the principle of transformation and endorses the ICMM position statement on improving diversity, equity and inclusion in the industry and positively influencing affected communities.

Transformation and gender mainstreaming are embedded in succession planning, management recruitment, retention, selection, promotion and our learning and development programmes to improve representation of historically disadvantaged persons, women and persons with disabilities while building a diverse and representative pipeline of future leaders.

We make a substantial investment in infrastructure projects that improve living conditions and strengthen resilience in local communities. Skills development opportunities for historically disadvantaged persons and local community members include bursaries, learnerships, adult education and training, portable skills training and a graduate development programme.

Enterprise and supplier development programmes at the operations unlock opportunities for local black-owned, black youth-owned and black women-owned companies, creating jobs and fostering local economic development.

Responsible stewardship of natural resources

We recognise the scale of global climate challenges and the implications for our business and stakeholders. ARM is committed to contributing to the solution by reducing carbon emissions, mitigating climate impacts, building community resilience and using energy and water resources responsibly.

Our long-term target is to achieve net-zero scope 1 and 2 emissions from mining by 2050, supported by our short and medium-term emissions-reduction targets (15% by 2026 and 30% by 2030) and operation-specific decarbonisation pathways. Executive incentives are linked to these targets, reinforcing accountability and performance (see page 45).



Water stewardship is equally critical. Rising demand, pollution, weak governance and climate change present risks to production, costs, expansion opportunities, supply chains and community wellbeing. We continue to improve measurement and disclosure of water impacts by applying international good practice, including the ICMM water accounting framework and reporting guidelines.

CCW



Further details are available in our 2025 climate change and water report.

Ethics and compliance

ARM is committed to the highest standards of ethical conduct and legal compliance, guided by our code of conduct, which requires all directors and employees to act honestly, fairly, in good faith and in the best interests of all stakeholders.

Our group's human rights policy affirms our respect for human dignity and is grounded in the values and principles of ubuntu ("I am because you are"). It promotes respect for human rights internally and externally, embedding this culture across the group.

Regulatory compliance is our minimum requirement. We work closely with regulators to ensure licences and permits are in place and that their conditions are observed from the project phase, throughout implementation and operation, as well as the closure phase, supported by robust monitoring processes.

The committee also monitors the independent whistleblowing facility and oversees investigations into reported concerns, reinforcing accountability and transparency across the organisation.

Acknowledgements

I thank my fellow committee members for their commitment and counsel in guiding our work during the year. I also thank the board for its continued oversight and support in advancing the group's social and ethics agenda. We are grateful to management for their dedication to implementing ARM's ESG initiatives, and to all employees – your daily actions bring our values to life and ensure that our commitment to responsible mining is upheld.

Dr RV Simelane

Chairman of social and ethics committee

F2026 FOCUS AREAS

- Monitoring safety improvement programmes and implementation of critical control management processes and collision avoidance systems at all operations
- Oversight of transformation, gender mainstreaming and talent management initiatives
- Monitoring enterprise development programmes, including supplier-development initiatives
- Monitoring environmental priorities, carbon emission-reduction initiatives and further improvements to our corporate water and climate-change reporting process
- Monitoring management's implementation of the new ICMM accounting and reporting guidelines and development of scope 3 emissions targets and commitments
- Together with the technical committee, oversee TSF management and conformance to GISTM.

Remuneration report

About the remuneration report

To align with global remuneration disclosure practices and the King IV Report on Corporate Governance for South Africa 2016 (King IV), the remuneration report is presented in three parts: a background statement from the committee chairman; an overview of the remuneration policy for senior executives and, at a high level, other employees; and an implementation report describing remuneration outcomes for F2025 and plans for F2026.

PART I – Background statement Philosophy

Our strategic objectives can only be delivered with the foresight, dedication and hard work of our employees. However, ARM competes in a small talent pool for a limited set of skills in the global and South African mining industries.

Accordingly, the remuneration committee supports the board by applying a remuneration strategy that is focused on attracting, motivating, rewarding and retaining talent through competitive remuneration practices, while creating shareholder value. Stakeholder feedback is considered in regular reviews of our remuneration policy, which gives effect to the remuneration strategy by supporting business objectives in the wider operating environment and offering a balanced remuneration mix based on the principles set out overleaf.

Connecting performance and remuneration

Our competitive remuneration strategy is founded on principles set out in the remuneration committee's terms of reference. In developing ARM's remuneration policies, the committee ensures the mix of fixed and variable remuneration in cash, shares and other elements meets the company's business needs and promotes its strategic objectives, with an appropriate balance between short-term and long-term incentives.

Companies Amendment Act 16 of 2024

The Companies Amendment Act 16 of 2024 (Companies Amendment Act 16) and the Companies Second Amendment Act 17 of 2024, were signed into law on 30 July 2024 and partially came into effect on 27 December 2024. Among other issues, the Companies Amendment Act 16 provides for enhanced remuneration reporting and disclosure by requiring all public and state-owned companies to prepare and present for approval a remuneration policy. While the effective date for some sections of the Companies Amendment Act 16 was 27 December 2024, at the time of writing, the effective date for the remaining sections on remuneration had not been published.

In summary, the Companies Amendment Act 16, as read with the King IV report, provides for:

- A remuneration policy setting out the company's approach, with a focus on remuneration of directors and prescribed officers
- An implementation report detailing total remuneration received by each director and prescribed officer and mandatory pay-gap disclosures, among other elements
- A remuneration report that consolidates the remuneration policy and implementation report into a single document and includes further components, such as a background statement.

Anticipating the implementation of these amendments, the board, committees and management have kept abreast of proposed changes in the Companies Amendment Act 16 and any potential impact on the group's remuneration reporting, as well as disclosure practices and obligations.

ARM will introduce a binding vote on the remuneration report and separate remuneration policy, and will comply with required disclosure when the remaining sections of the Companies Amendment Act 16 become effective. In the meantime, ARM has adopted a phased approach to implementing the new provisions. Accordingly, part II of the remuneration report sets out the remuneration policy only, while part III summarises implementation in F2025 and plans for F2026.

Remuneration report continued

It also ensures that performance targets in all occupational categories across ARM are set and monitored. Key objectives from the terms of reference are to:

- Provide fair, responsible and transparent remuneration, aligned with ARM's business strategy and risk appetite
- Attract, motivate, reward and retain our human capital
- Promote an ethical culture and responsible corporate citizenship
- Develop performance measures that support positive outcomes across the economic, social and environmental triple context in which ARM operates
- Present the remuneration policy and implementation report to shareholders annually or as legally prescribed, and diligently consider their feedback
- Set fees for non-executive directors at competitive levels to attract individuals of the required calibre and expertise.

Fair, responsible and transparent remuneration

ARM is committed to fair, responsible and transparent pay. Remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people. We focus on competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices. ARM considers and monitors the pay gap between executives and the lowest-paid employees as part of our approach to fair and responsible remuneration. In anticipation of the

remaining remuneration sections of the Companies Amendment Act 16 becoming effective, we detail our approach to pay-gap disclosures in part III of the implementation report.

Stakeholder engagement

At the 2024 annual general meeting, the non-binding advisory vote on ARM's remuneration policy was supported by 89.86% of shareholders who voted at the meeting. The implementation report was supported by 94.85%, above the 75% voting threshold.

The board is encouraged by our shareholders' support of the implementation report. We take their feedback seriously and strive to continually engage with our shareholders. We also carefully consider the opinions of institutional agencies that provide proxy advisory services. Accordingly, we invited shareholders to engage on their concerns on remuneration matters, with the responses summarised below.

We continuously monitor the effectiveness and implementation of the remuneration policy, strategy and practices. Should we receive a vote of 25% or more against either at the 2025 annual general meeting, the board commits to:

- An engagement process in line with JSE Listings Requirements to ascertain reasons for dissenting votes
- Appropriately address legitimate and reasonable objections and concerns.

Feedback	Response
Long-term incentive practice for retirement Some shareholders questioned the practice of not pro-rating (by time) long-term awards for individuals on retirement, in contrast to best practice.	Best practice has evolved in South Africa, with several large, listed companies now aligning with ARM's practice on retirement. The practice of settling on the original vesting dates, rather than pro-rating and settling unvested awards on retirement, provides a significant element of vesting post-termination of employment. This encourages and rewards focus on succession and sustainability in the final years of an executive's tenure.
Cash bonuses Referring to the remuneration implementation report, a shareholder queried the apparently disproportionate emphasis on STI versus LTI in executive remuneration, both in terms of quantum and proportion. Another shareholder believed that previous concerns about the transparency and balance of the STI and LTI had not been adequately addressed.	ARM benchmarks all elements of remuneration to the market median. The benchmarks indicate that the company's STIs were below the market median, while LTIs were above the median to align employees' interests with shareholders. STIs received by the executive chairman and finance director as disclosed in the 2024 remuneration implementation report were R3 million (rounded) and R1.5 million (rounded), respectively, and were aligned with the expectations of shareholders given the performance of the company. ARM believes this issue has been addressed in the remuneration report as thoroughly as possible. If more information is required, shareholders are always encouraged to communicate directly with the company.

Remuneration report continued

Feedback	Response
Bonus outcomes Some shareholders questioned bonus outcomes, given below-target achievement of the financial metric, and the level of disclosure on the manner bonuses were determined.	In a competitive and volatile market, ARM considers multiple factors in determining bonus structures and setting targets for each review period. Refer to part III of the remuneration report on page 55.
Safety modifier adjustment A shareholder enquired about the safety modifier adjustment for fatalities, which impacted bonuses, yet appeared to be minimal.	The maximum downward adjustment for the regrettable fatalities in F2024 and F2025 was applied, with proportionate reductions at divisional and group levels.
Greenhouse gas reduction targets A shareholder requested clarification on GHG reduction targets in long-term incentives.	As stewards of the minerals and metals that are critical to decarbonisation and sustainable development, we embrace our responsibility to minimise the impact of our operations on the environment. The members of the ICMM (including ARM) have committed to a goal of net-zero greenhouse gas (GHG) scopes 1 and 2 emissions by 2050, in line with the ambitions of the Paris Agreement. ARM has set a net-zero GHG emissions target in mining to be achieved by 2050. We note that absolute scopes 1 and 2 emissions fell by 6% in F2024 and 7% in F2025. Our group-level target is underpinned by detailed operation-specific targets based on decarbonisation pathways. It includes operations within ARM's operational control boundary. The absolute GHG reduction targets and ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report. We have prioritised three main mitigation options in our decarbonisation pathways: energy-efficiency measures, renewable energy, and emission-reducing energy vehicles. The methodology behind setting executive long-term incentive targets aligned to GHG emissions management is an evolving field globally. In determining targets based on our decarbonisation pathways, we have been mindful of global best-practice standards. We have also benchmarked our practices against a representative peer group to ensure we set appropriate and meaningful long-term incentive performance measures that support our targets to reduce GHG emissions to net-zero from mining by 2050. Understanding that our 2050 goal will require ongoing refinement in the way we work, we continue to work on decarbonisation pathways to further develop specific targets that will incrementally and collectively enable ARM to achieve its longer-term objective. We will communicate these details in future reports.
Remuneration linked to climate elements A shareholder recommended a well-structured climate-linked pay framework, including clear threshold, targets and stretch performance in STI, and that climate change KPIs for STI and LTI align with group strategy.	ARM discloses the specific responsibility for decarbonisation and other climate-related matters (see page 14 of the climate change and water report and page 46 of the ESG report). For the LTI, ARM has a substantial weighting to ESG performance (25%), including absolute GHG reduction (5%). ARM was one of the earliest adopters of such measures in its LTI structure (see pages 45 and 55).



Remuneration report continued

Changes in remuneration policy for F2025

Stakeholder engagement on remuneration matters and proactively maintaining regular, transparent and informative dialogue with our stakeholders are important. The committee therefore considered developments in global best practice as well as feedback from shareholders during the financial year.

As disclosed in last year's report, on the recommendation of the committee, the board approved the following for long-term incentive awards: from F2025, total shareholder return will be determined against a comparator group of 12 mining companies, instead of 20 (excluding gold, diamond, and oil and gas companies) due to the much lower market capital of smaller companies in the top 20 mining companies and reduced number of companies post-delistings.

For F2025, the methodology to determine the GHG emission-reduction performance condition was the same as in the prior year, except that the baseline was based on F2024.

Changes to remuneration policy in F2026

For F2026, the methodology to determine the GHG emission-reduction performance condition will be the same as in the prior year, except that the baseline will be based on F2025 as set out in part II.

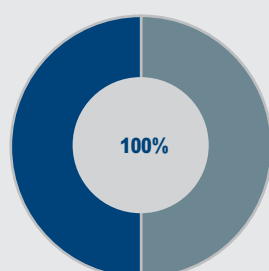
Remuneration governance framework

Composition*

MEMBER	COMMITTEE MEMBER SINCE
AD Botha (chairman)	August 2009
TA Boardman	August 2011
PJ Mnisi	October 2025
DC Noko	June 2025

* Mr AK Maditsi was a member of the committee until he stepped down from the board from 30 June 2025.

Tenure: Remuneration committee



2 Less than five years	50%
2 10 years or more	50%

The committee comprises four independent non-executive directors. Mr DC Noko, the lead independent non-executive director, was appointed to the committee at year end and Ms PJ Mnisi was appointed to the committee in October 2025. The board is confident that committee members have a strong blend of expertise and experience in the financial, business, mining and human capital fields.

Meetings

Four scheduled committee meetings were held in F2025 (see meeting attendance summary on page 108 of the ESG report). The chairman of the committee attends annual general meetings to answer questions from shareholders on the remuneration policy and its implementation.

ESG



Invitees

In F2025, the chief executive officer, finance director, executive: growth and strategic development, group executive: human resources, group executive: legal, executive: investor relations and new business development and executive: sustainable development, attended committee meetings by invitation and assisted the committee in its deliberations, except when their own remuneration was discussed. Invitees do not vote at meetings. No directors were involved in approving their own remuneration.

Advisers

For F2025 remuneration, the committee was advised by remuneration consultants, PricewaterhouseCoopers (PwC), on the verification of calculations for settling awards under the long-term incentive schemes. Bowmans advised the committee on a broad range of remuneration matters, including remuneration of non-executive directors, including the lead independent non-executive director, and senior executives, as well as implementation of the short-term and long-term incentive schemes and the policy on fees for ad hoc meetings. Following a market review and tender process, IBIS Environmental Social Governance Consulting African Proprietary Limited, trading as SLR Consulting (IBIS), was appointed and advised the committee on climate change targets.

Deloitte & Touche, the company's internal auditors, provided assurance on some elements of executive remuneration. KPMG Inc. audited the remuneration disclosure of directors and prescribed officers.

Remuneration report continued

In addition, the remuneration committee relied on the following independent assurance to settle awards under the 2018 conditional share plan (CSP) and 2018 cash-settled CSP:

- Andisa provided assurance on dividend-equivalent shares and dividend-equivalent cash payments
- Honeycomb provided an independent assessment of the improvement in the BBBEE score.

The committee is satisfied that these advisers were independent and objective.

Functions Purpose

The committee assists the board with its responsibility for setting ARM's remuneration policies to ensure these are aligned with its business strategy and create value for ARM over the long term. It also assists the board in promoting a culture that supports enterprise and innovation with appropriate short-term and long-term performance-related rewards that are fair and achievable. The committee considers and recommends remuneration policies for senior executives.

Responsibilities

The remuneration committee performs the functions and responsibilities necessary to fulfil its stated purpose. Its mandate includes:

- Reviewing results of independent third-party benchmarking surveys of the remuneration packages of executive directors and other senior executives
- Reviewing and recommending specific remuneration packages for executive directors, senior executives and the group company secretary and governance officer to the board for approval, including base salaries

- Recommending to the board cash performance bonuses to be awarded to executive directors, senior executives and the group company secretary and governance officer, taking cognisance of job descriptions and the performance of ARM against budgetary and strategic objectives as approved by the board
- Monitoring any fatalities during the year and recommending that the board adjust the safety modifier, taking into account the context of such fatalities
- Regularly reviewing and recommending changes to ARM's long-term (share-based) incentive schemes to ensure the continued contribution of executive directors and other senior executives to shareholder value
- Considering and making recommendations to the board on any proposed cash bonus schemes or long-term (share-based) incentive schemes or amendments to any existing schemes for executive directors, senior executives and the group company secretary and governance officer
- Recommending to the board grants or awards to be made to executive directors, other senior executives and the group company secretary and governance officer under ARM's long-term (share-based) incentive schemes
- Satisfying itself on the accuracy of recorded performance measures that govern the vesting of long-term (share-based) incentives
- Ensuring management develops appropriate employee benefit policies for the company.

Remuneration report continued

Focus and adding value

2025

The scheduled work plan was followed, with a normal cycle of activities and additional focus areas that included:

- Monitoring the short-term incentive scheme, including:
 - The ongoing risk from commodity-price volatility and local and global supply-chain constraints, recommending the board maintains a cap on the maximum bonus payable
 - The applicable safety modifier
- Reviewing the incentive scheme performance measures, weightings and targets, and ensuring they remain fit for purpose, aligned with market practice and sufficiently stretching
- Considering performance in terms of scopes 1 and 2 climate change targets
- Considering whether scope 3 emissions should be included in climate change targets
- Considering progress towards introducing scope 3 targets
- Considering shareholder feedback
- Considering proposed amendments to the Companies Act.

2026

- Recommending corporate bonus parameters for F2026 to the board after considering the ongoing risk from commodity-price volatility and local and global supply-chain constraints
- Considering performance in terms of scopes 1 and 2 climate change targets
- Considering progress towards introduction of scope 3 GHG targets
- Considering administrative changes to the allocation and settlement of long-term incentives
- Considering shareholder feedback
- Reviewing incentive scheme performance measures, weightings and targets, and ensuring they remain fit for purpose, aligned with market practice and sufficiently stretching
- Considering amendments to remuneration policies, procedures practices and disclosure in terms of the Companies Amendment Act, once the effective date is published.

Outcome of 2025 remuneration policy

 As disclosed on pages 54 and 55, the decrease in F2025 short-term incentive bonuses paid to executive directors and prescribed officers was mainly due to a decrease in the average realised export US dollar iron ore prices and increased mechanised development costs at Bokoni. This underscores ARM's commitment to align remuneration practices with shareholder outcomes.

In my opinion, and in the opinion of members of the remuneration committee, the remuneration policy achieved its stated objectives in F2025 and will continue to drive performance outcomes that generate real long-term value for our shareholders.

AD Botha

Chairman of the remuneration committee

Remuneration report continued

PART II – Overview of main provisions of the remuneration policy

The Companies Amendment Act 16 anticipates that the remuneration policy will be tabled for approval by shareholders by ordinary resolution every three years. Although the company will introduce a binding vote on the remuneration policy once the implementation date of the Companies Amendment Act 16 comes into effect, prior to promulgation and implementation, a phased approach to implementing the new provisions has been adopted. Accordingly, part II sets out policy only and part III sets out implementation in F2025 and plans for F2026.

Remuneration philosophy: group

Fair and responsible pay

ARM is committed to fair, responsible and transparent pay. Our remuneration levels are aligned with the performance of the economy, and the specific performance of the company and our people. We focus on elements such as the company's values, culture, talent management, workforce planning, and competitive benefits and remuneration to ensure our policies and practices compare well against local and international practices.

TAKING CARE OF OUR EMPLOYEES	MONITORING OUR FAIR AND RESPONSIBLE PAY	PAY-FOR-PERFORMANCE	TRAINING AND DEVELOPING OUR TALENT
We aim to maximise our employee value proposition. We are committed to offering equitable, market-related and competitive wages to all employees. We operate wellness programmes to support our employees' psychosocial needs, mental health and wellbeing. We create an environment that promotes a sense of belonging for our employees.	We periodically monitor the pay gap, enhance policies supporting gender mainstreaming in the workplace, and develop more robust employment equity plans and targets. Percentage increases granted to more junior employees generally exceed those granted to management and executives.	We focus on pay-for-performance in designing our variable pay structures, particularly at senior levels. Our in-house performance-enhancing system creates an opportunity to contract on performance goals, review performance, track developmental areas, assess performance, and reward appropriately. This process also promotes staff engagement, constructive feedback for development, and performance improvement.	We invest in the development and skills of our employees to maximise learning potential through study assistance and bursaries as well as career-development opportunities based on our talent management strategy.

Pay gap

The company monitors the pay gap between the remuneration of our highest-paid employees to lowest-paid employees as part of our approach to fair and responsible remuneration. The effective date for implementation of relevant sections of the Companies Amendment Act 16 has not yet been announced. We will include disclosure in the remuneration report based on the provisions of these amendments and emerging practice, as provided in applicable guidance notes.

Remuneration philosophy and policy: operations

Across the group, cost-to-company increases are agreed in terms of multiple-year wage agreements. The committee also considers results of independent benchmarking processes and the current consumer price index (CPI). At the bargaining-unit level for our managed operations, multiple-year wage agreements apply to most ARM-managed operations. Most operations have an employee share ownership plan in place and other appropriate incentive plans approved by the responsible governance structures.

Remuneration report continued

Periodic benchmarking studies ensure our employee value proposition remains fair and competitive. Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Remuneration philosophy and policy: corporate

Board-approved cost-to-company increases for employees in the corporate office are determined in the context of periodic independent benchmarking and the current consumer price index, as well as market developments.

Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Remuneration philosophy and policy: executive remuneration

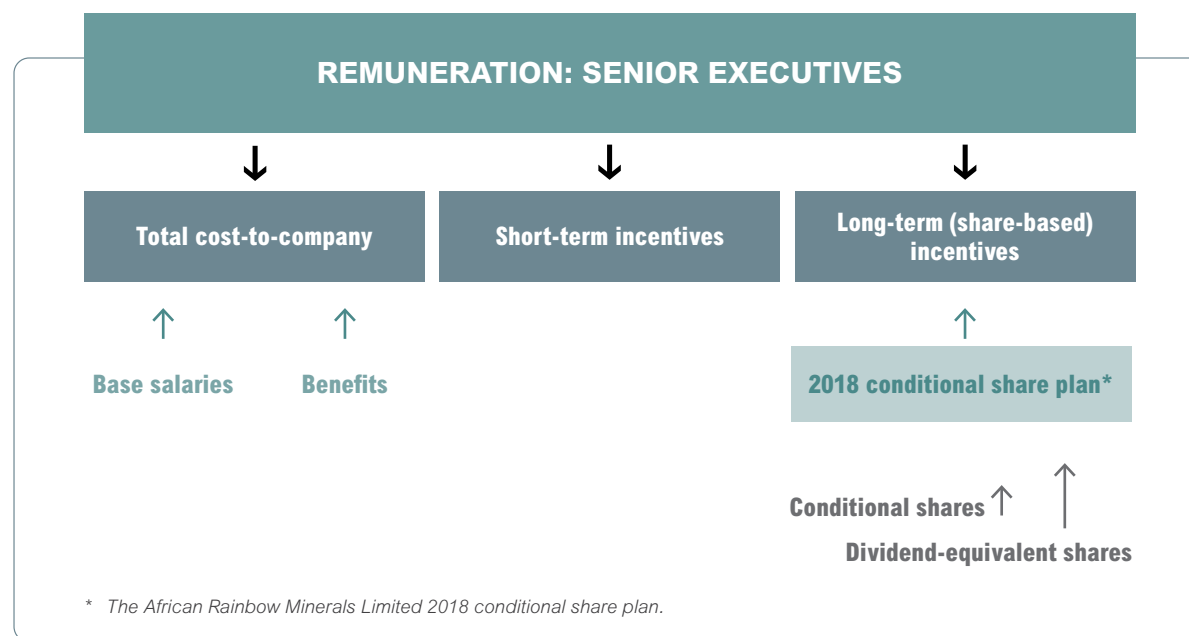
ARM's executive remuneration philosophy aims to attract and retain high-calibre executives, and to motivate and reward them for developing and implementing the

company's strategy of delivering consistent and sustainable shareholder value. Executive remuneration is regularly benchmarked. In addition, when making decisions on pay, ARM promotes positive outcomes, an ethical culture, and corporate citizenship.

The remuneration policy conforms to international best practice and is based on the following principles:

- Total cost-to-company of base salary plus benefits
- Competitive, incentive-based rewards compared with other employers in the mining and mineral resources sector, earned by achieving performance targets consistent with shareholder expectations over the short and long term, which comprise:
 - Short-term incentives (cash bonuses) based on performance measures and targets, and structured to reward effective operational performance
 - Long-term (share-based) incentives 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.

Elements of total executive remuneration design



Remuneration report continued

TOTAL COST-TO-COMPANY (CTC)

Policy	Practice
Strategic alignment	
Benchmarked against market practices of South African mining companies comparable in size, business complexity and international scope. Generally reflects market median levels based on role, individual skills and experience.	• Paid monthly in cash • Reviewed annually, with changes from 1 July, where applicable • Increases are determined by market conditions, company performance, individual performance and changes in responsibilities, among others • ARM periodically participates in industry-wide surveys. Participation in short-term and long-term incentive schemes is determined on the basis of, and in addition to, the CTC package.

Pension fund

Membership of ARM pension fund is compulsory. It is a defined-contribution fund. Senior executives, if already members of a recognised industrial pension/retirement fund such as Sentinel, may remain members of that fund.	• Contributions are made by senior executives from base salary. In line with legislation, total contribution to the fund is 22.5%, 25% or 27.5% of pensionable salary. This includes risk benefits such as life and disability cover as well as administration costs • Employees have the option of choosing a pensionable salary level from 50% to 100% of CTC • The ARM pension fund is: – Managed by six trustees – 50% appointed by ARM and 50% elected by members. Alternate trustees may also be appointed by ARM or elected by members – Administered by Alexforbes – A defined contribution fund.
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TOTAL COST-TO-COMPANY (CTC)

Policy	Practice
Medical schemes	
Membership of a medical scheme is compulsory.	• Executives may participate in a managed medical-aid plan of their choice • Contributions are made by senior executives from their base salary.

Other benefits and conditions of employment

Other benefits include Unemployment Insurance Fund (UIF) contributions and leave as well as optional leave encashment, and risk benefits such as group life cover and additional disability and death benefits. All other conditions of employment are comparable to companies in the mining and mineral resources sector. No special or extraordinary conditions apply to senior executives.

Remuneration report continued

SHORT-TERM INCENTIVES

Policy

Short-term incentives (cash bonuses) are determined under a bonus scheme that rewards senior executives for sustained outperformance of cost and profitability targets set annually for the company's business, and safety performance in terms of its strategy.

Instrument

Cash under the outperformance bonus scheme.

SHORT-TERM INCENTIVES

Bonus percentages

To mitigate risk in a forthcoming financial year, the remuneration committee may recommend to the board that the maximum bonus payable in a year will be capped. In that case, the multiple applicable to each performance measure (being annual profit before interest and taxes (PBIT) and unit cash costs) will be used to determine an appropriate bonus multiple, depending on actual performance relative to targets set for the year. These multiples will each be weighted by 50% and added together to determine the overall bonus multiple.

Position	Paterson grade	% on-target bonus of CTC	Maximum bonus as % of CTC
Executive chairman	FU	62%	124%
Chief executive officer	FU	50%	100%
Finance director, other executive directors and senior executives	FL	45%	90%
Operational senior executives in ARM Ferrous, ARM Platinum and ARM Coal	FL	45%	90%

Remuneration report continued

SHORT-TERM INCENTIVES

Performance measurement

For the executive chairman, chief executive officer, finance director, other executive directors from time to time, and other senior executives (excluding those from ARM Ferrous, ARM Platinum and ARM Coal), financial performance indicators are calculated as:

50% – profit from operations

50% – unit cash costs (weighted scorecard).

For operational senior executives (from ARM Ferrous, ARM Platinum and ARM Coal), financial performance indicators are calculated for each division as:

25% – ARM overall profit from operations against target

25% – ARM overall unit cash costs against target (weighted scorecard)

25% – divisional profit from operations against target

25% – divisional unit cash costs against target (weighted scorecard).

The following divisional unit cash costs* will be measured:

Manganese (Black Rock Mining Operations)

Iron ore (Beeshoek)

Iron ore (Khumani)

Ferromanganese (Machadodorp)

Ferromanganese (Cato Ridge)

PGMs (Modikwa)

PGMs (Two Rivers)

Coal (Goedgevonden)

Coal (Participative Coal Business).

The combined percentage (achieved by each senior executive) is applied to their CTC to determine the potential cash bonus.

* Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (periods of non-production), and certain non-cash adjustments, but exclude run-of-mine (RoM) ore work-in-progress and stock movements. Should exceptional circumstances arise at any point during the performance period that causes the remuneration committee to consider that a performance condition is no longer appropriate, it may recommend changes and/or deviations to the targets to the board for its approval, provided that such changes and/or deviations are reasonable in the circumstances and produce a fair measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

Remuneration report continued

SHORT-TERM INCENTIVES continued

Safety modifier

A safety modifier is applied after a cash bonus has been calculated for each senior executive. This is based on the LTIFR for each division or operation. If the safety target is met, participants will receive an additional board-approved percentage of their cash bonus.

There is a sliding scale for outperformance or underperformance for each division or operation:

- If participants outperform their targets by a board-approved amount, they will receive an additional pre-approved percentage of their cash bonus
- If safety targets are not met, a board-approved percentage would be deducted for each percentage point below pre-approved target.

After the safety modifier has been determined on the basis of the LTIFR performance for the year, the board will further consider any fatalities for the year and, at its discretion, adjust the modifier, taking into account the context of such fatalities.

Performance targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed.

Personal performance modifier

A personal performance modifier is applied after a cash bonus has been calculated and the safety modifier applied for each senior executive, except the executive chairman. For senior executives, if key performance indicators (KPIs) are met, a percentage of their bonus, pre-approved by the board, may be added. If KPIs are not met, a percentage of their bonus pre-approved by the board will be forfeited. No personal performance modifier is applicable to the short-term incentive payable to the executive chairman, because his performance is best measured by the performance of the company.

Remuneration report continued

LONG-TERM INCENTIVES

2018 conditional share plan

The 2018 conditional share plan, approved by shareholders, is aligned with global practice and has been used for all new long-term incentive awards since the 2018 annual general meeting.

Policy

This plan closely aligns with the interests of shareholders and senior executives by recognising their contributions to the group, giving them the opportunity to share in its success and reward superior performance. This plan is used as a tool to incentivise performance and create shareholder value.

Practice

Conditional shares (subject to performance and employment conditions) for annual or interim awards of long-term incentives.

Limits

The overall company and individual limits for the conditional share plan are 10 985 514 shares and 2 197 103 shares, respectively. The overall limit of 5% of the issued share capital of the company at the time of adoption by shareholders was intended to cover awards made under the plan for five to 10 years.

Award and settlement

- Executive chairman – 2.0 x total CTC
- Chief executive officer – 1.67 x total CTC
- Executive: growth and strategic development – 1.5 x total CTC
- Finance director, other executive directors and prescribed officers – 1.33 x total CTC
- Senior executives – 1.0 x total CTC (a premium award up to 1.33 x CTC may be approved for a senior executive in exceptional circumstances, including specific knowledge, experience and/or skills that make them particularly valuable to ARM, retention risks and the degree of difficulty of replacing the executive).

Eligibility

Employees in the corporate office on Paterson grade D – F-bands are eligible to participate in the 2018 conditional share plan. The primary intent is to make awards to executive and senior management, although awards may be made to other employees with the consent of the remuneration committee and board.

Dividend-equivalent shares

Awards

Dividend-equivalent shares, for conditional shares, are awarded at the discretion of the board. They are the number of ARM shares equal in value to dividends a participant would have earned if they owned the vested number of ARM shares from award date to vesting date of the conditional shares, with reference to the dividend record dates in that period.

Settlements

Dividend-equivalent shares are only settled on vested conditional shares, if the conditions have been met.

Remuneration report continued

Long-term incentives continued

Performance conditions and vesting

Performance conditions ¹	Weight
Relative total shareholder return (TSR) Against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delisted companies)	25%
Average free cash flow return on equity US\$ operating free cash flow/US\$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%
Consistent and sustainable cost performance as measured against the mining producer price index (PPI) Compound annual growth rate of company's unit costs over three-year performance period compared to mining PPI	25%
Sustainable business <i>Improved safety performance as measured by LTIFR</i> <i>Transformation, diversity, equity and inclusion</i> - Women in management (DL² and above) - Black managers (DL and above) - Leadership and inclusive culture (measured over the three-year performance period as the average of the annual retention percentage³ at all levels) - Improvement in the BBBEE score Absolute reduction in GHG emissions ⁴ by the last year of the performance period, relative to the base year (scopes 1 and 2) measured for each year as the aggregate GHG emissions over the full financial year ^{5,6}	25% 10% 10% 1.5% 2.0% 1.5% 5.0% 5%

¹ Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. In the case of any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

² DL means Paterson grade D-lower band.

³ Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those that were employed at the start of the year.

⁴ The absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate change and water report.

⁵ Includes operations within ARM's operational control boundary.

⁶ Emissions for the baseline year, the final year of the performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions and to reflect progressive refinement of GHG reporting methodologies.

Vesting

0% vests for the applicable performance measure if performance is below threshold. 50% vests at threshold performance. 100% vests at target performance, and 200% vests at stretch performance. In addition, for the TSR measure, 0% vests for performance below target. Linear interpolation will be applied for performance between threshold/target and target/stretch. Vesting is capped at 200% for performance at and above stretch.

Termination of employment

Termination of employment (fault and no-fault terminations) provisions are aligned to global best practice. If a senior executive leaves due to a fault termination, eg resignation or dismissal, all unvested awards will be forfeited. If they leave due to retirement, unvested awards will vest on the basis of the original dates and if performance conditions are met, without pro-rating. This provides for post-retirement exposure to share price and company performance, encouraging focus by executives on succession and sustainability. If they leave due to other no-fault terminations, eg retrenchment or death, the number of conditional shares vesting will be pro-rated to reflect performance and time served of the applicable employment periods. See following table.

Malus and clawback

At the discretion of the board, malus (pre-vesting forfeiture) and clawback (post-vesting forfeiture) provisions will be applied to awards to senior executives on certain "trigger events", including action or conduct which, in the reasonable opinion of the board, amounts to misbehaviour, fraud or gross misconduct. In terms of clawback, the pre-tax cash value of the award would be recouped.

Remuneration report continued

Form of remuneration	Resignation	Retirement	Dismissal	Retrenchment/ transfer	Death
Cost-to-company					
Basic salary	One month's notice pay	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment	Paid until last day of employment
Benefits, including medical/pension	Paid until employment ceases	Pension payout under rules of pension fund scheme	Paid until employment ceases	Paid until employment ceases	Paid until last day of employment
Outperformance bonus scheme					
Short-term incentive (cash bonus)	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	Entitled to pro-rata bonus, paid at financial year end
2018 conditional share plan					
Conditional shares*	Considered fault termination, subject to board's discretion: all unvested awards forfeited	Considered no-fault termination: as a rule, from 2022, unvested awards will vest on the basis of the original vesting dates and performance conditions, without pro-rating. Some exceptions apply: - Where retirement is elected as the cause of terminating employment in instances that would be deemed "fault termination", retirement will be treated as fault termination and awards will be forfeited - Early retirement by default is considered fault termination, and all unvested awards forfeited. However, the board retains the discretion to designate early retirement as a normal retirement, and thus a no-fault termination.	No entitlement to bonus	Entitled to pro-rata bonus, paid at financial year end	Entitled to pro-rata bonus, paid at financial year end

* Board discretion is applicable in respect of terminations for other reasons and exceptional circumstances.

Remuneration report continued

Total remuneration design

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration, and between aspects of the package linked to short-term financial performance and those linked to long-term shareholder value creation. It considers each element of the total remuneration package relative to the market as well as the performance of the company and individual executive in determining both quantum and design.

The scenario graphs represent the on-target total remuneration packages of senior executives, where the base salary CTC, bonus (short-term incentives) and long-term (share-based) incentives are expressed as a percentage of total remuneration. The pay mix for senior executives is reviewed regularly by the committee to ensure it supports the company's remuneration policy and strategic objectives.

Shareholding targets for senior executives

To further align management's interests with those of shareholders and encourage long-term commitment to the company, senior executives are expected to accumulate a holding of shares in ARM. They have been required to build a minimum shareholding in ARM shares from October 2015, or three years after the first allocation on becoming a senior executive, equivalent to one times pensionable salary determined at the date of allocation.

This is followed by another period of three years to build a further shareholding of one times pensionable salary for a total of two times pensionable salary. Senior executives are required to maintain the number of shares while employed by ARM.

Employment agreements

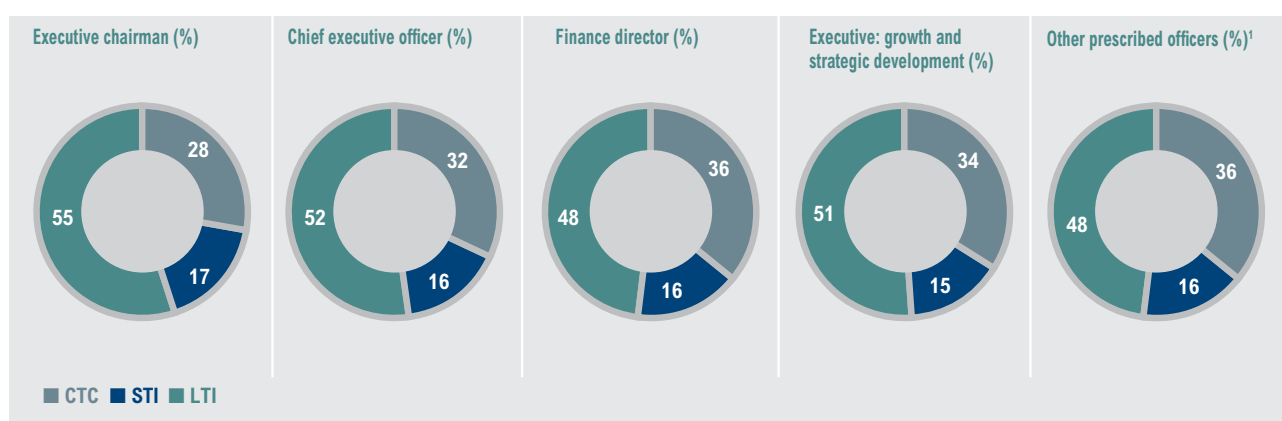
There are employment agreements between the company and its executive directors. There are also employment agreements between the company and its prescribed officers.

None of these is a fixed-term contract. Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees.

Executive directors and prescribed officers are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no other service agreements between the company and its executive directors and prescribed officers.

Sign-on arrangements

From time to time, the company may enter into sign-on agreements with executive directors or prescribed officers. In general, any sign-on awards will be limited to the value of awards from their previous employer that were forfeited on appointment to ARM. Any such awards will be fully disclosed in the implementation report for the year.



CTC = total annual package before incentives (ie cost-to-company).

STI = short-term incentive.

LTI = long-term incentive (excluding any movement in share price).

¹ Remuneration for Mr A Joubert and Mr HL Mkatshana. Remuneration for Mr JC Jansen, who was appointed as acting chief executive: ARM Platinum from 9 April 2025, is excluded.

Remuneration report continued

Leave encashment

From time to time, senior executives may elect to encash leave accrued within policy, instead of taking leave days.

Acting allowance

From time to time, if applicable in terms of separate agreements, the company pays acting allowances to executive directors or prescribed officers. Such allowances are disclosed in the implementation report under Other benefits.

Remuneration policy: non-executive directors Non-executive directors' fees

The remuneration of non-executive directors comprises fees, board retainers, board attendance fees and board committee attendance fees. Non-executive directors are not eligible for any benefit from the short-term or long-term (share-based) incentive schemes arising from their service as non-executive directors.

On the advice of the remuneration committee, which regularly engages specialist remuneration consultants to assist with periodically benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable.

Board retainer and per-meeting attendance fees

Board retainers and board and committee meeting attendance fees are paid quarterly in arrears.

Attendance fees are paid for ad hoc board meetings, budget workshops, strategy meetings, site visits, other meetings on board matters, and for company-specific work outside regular scheduled board meetings, as well as for attending committee meetings (as a non-member and at the direction of the board). For an ad hoc meeting of the board or other work devoted to company business outside regular scheduled board meetings, which requires substantially less time to prepare for, attend or undertake relative to a regular scheduled board meeting, the per-meeting fee will be reduced commensurately.

The company reimburses reasonable travel, subsistence and accommodation expenses to attend meetings and contributes towards the cost of electronic tablets for digital meeting packs. Other office costs, including telecommunication costs, are deemed to be included in board retainers.

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered as committee members and to ensure that committee meeting-attendance fees attract and retain suitable non-executive directors.

Attendance fees are also paid for ad hoc committee meetings and for other work devoted to committee business outside regular scheduled committee meetings. For an ad hoc committee meeting or other work devoted to committee business outside regular scheduled meetings, which requires substantially less time to prepare for, attend or undertake than a scheduled meeting, the per-meeting fee will be reduced commensurately.

Consultancy agreements: non-executive directors

In addition to directors' fees, non-executive directors may receive consultancy fees at market rates under consultancy agreements concluded for specific and pre-approved services.

Non-binding advisory vote

Annually, shareholders are requested to cast a non-binding advisory vote on the remuneration policy, see pages 3 and 16. 

Remuneration report continued

PART III – Implementation report: F2025 outcomes and F2026 plans

Remuneration paid in F2025 was in line with policy and ARM's commitment to reward employees fairly, responsibly and transparently.

Remuneration: group

In this section, we discuss the F2025 remuneration outcomes and F2026 plans for executive directors and prescribed officers, followed by non-executive directors.

Remuneration: operations

In 2024, wage agreements were finalised for ARM Ferrous Northern Cape mines (Khumani, Black Rock and Beeshoek – five years), Bokoni Mine (three years), and Cato Ridge Works (one year). New wage negotiations for Two Rivers and Modikwa began in July 2025. In August 2025, section 189 processes for retrenchment were concluded at Cato Ridge Works and Bokoni, while a section 189 notice was issued at Beeshoek.

Remuneration: corporate office

The board-approved cost-to-company salary increases in the corporate office from 1 July 2025 are based on independent benchmarking processes and after considering the current consumer price index (CPI). These are summarised below:

Paterson grade	Role	F2026 increase ¹	F2025 increase ²
F-band	Executives (including executive directors)	4.5%	4.0%
D and E-bands	Middle and senior management	5.0%	5.0%
A to C-bands	General staff	6.0%	6.0%

¹ CPI of 2.8% at May 2025 as published by StatsSA. Inflation forecast by the International Monetary Fund (IMF) of 4.5%.

² CPI of 5.2% at May 2024 as published by StatsSA.

Employee benefits as a percentage of cost-to-company are the same for all employees, subject to certain employee elections.

Pay gap

The company prepared and monitored the pay gap as set out in the Companies Amendment Act 16 based on our interpretation of the Companies Act and best-practice guidelines. As more clarity is obtained on developing market practice, and possible regulatory guidance is issued, we will update the basis of our calculations accordingly. Pay-gap disclosures will be made once relevant sections of the Companies Amendment Act 16 become effective.



Goedgevonden

Remuneration report continued

Remuneration: executive directors and prescribed officers

As explained in part II, executive remuneration has three components: total annual package, short-term incentives (cash bonuses), and long-term (share-based) incentives.

Total annual package

Benchmarking

An executive benchmarking study by the independent remuneration adviser in June 2025 confirmed that the remuneration of senior executives was generally in line with the market. ARM's short-term incentives tend to be below the market median, but this is balanced by higher long-term incentives, which supports ARM's objective to align senior executive remuneration with shareholder outcomes.

Salary adjustments

The board approved an overall 4.5% increase for senior executives for F2026 from 1 July 2025. There were no additional salary adjustments above the overall 4.5% increase. This compares to the general increase for senior executives of 4.0% for F2025 from 1 July 2024.

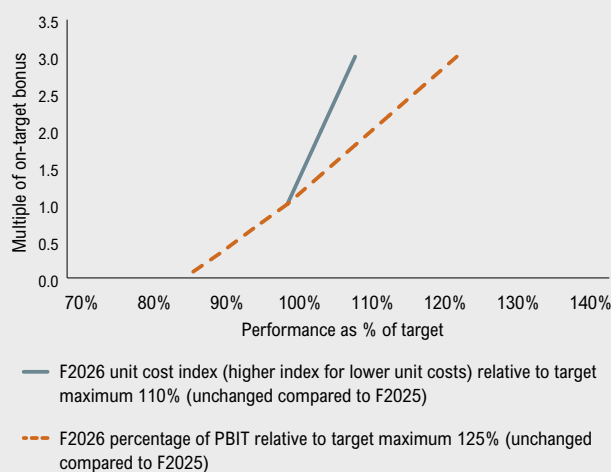
Short-term incentives

F2026 bonus targets

The targets for each metric are in line with the board-approved one-year business plan, and measures are reviewed annually to ensure they are appropriate, given the economic climate and performance expectations for the company. As targets are related to the budget and considered commercially sensitive information, they are not disclosed in advance. The requirement for the achievement of the maximum bonus award (as a percentage of target) is 125% as in F2025. F2026 cost target percentages are unchanged from F2025.

The maximum bonus cap of two times the on-target bonus, before adjustment for the safety modifier and personal performance modifier, all of which remain the same as in F2025, are applicable to F2026 short-term incentives.

F2026 bonus structure



The performance measures and targets based on budget are recommended by the remuneration committee to the board for approval annually. Targets are set by considering current market conditions faced by the company or division. Except for the executive chairman, the percentage of total annual package before incentives paid as a bonus is based on relative achievement against targets.

F2025 performance against bonus targets for

PROFIT*



Better than plan

ARM Coal

Worse than plan

ARM Platinum

ARM Ferrous

ARM group

UNIT CASH COSTS



Better than plan

ARM Ferrous

ARM Coal

Worse than plan

ARM Platinum

ARM group

SAFETY MODIFIER**



Maximum achieved

ARM Coal: +10%

Worse than plan

ARM Ferrous: +9%

ARM Platinum: -10%

ARM group: +7.9%

* Based on profit before interest and tax (PBIT).

** Safety modifier adjusted for LTIFR and fatalities.

Remuneration report continued

F2025 short-term incentive performance outcomes

Actual F2025 PBIT performance relative to targets is set out below.

F2025 PBIT targets versus actual		
	F2025 PBIT	
Rm	Actual	Target
ARM Group	3 748	5 934
ARM Ferrous	4 288	5 853
ARM Platinum	(837)	(168)
ARM Coal	71	33

F2025 short-term incentive performance scorecards

The tables below and overleaf illustrate how senior executives performed against targets for performance measures and the relative weighting of each measure. The maximum bonus cap of two times the on-target bonus (OTB), before adjustment for the safety modifier and personal modifier, is applicable to the F2025 incentives.

F2025 short-term incentive performance scorecard: executive directors and ARM corporate prescribed officers

The scorecard below applied to the executive chairman, chief executive officer, finance director and executive growth and strategic development for F2025. It also applied to the chief executive: ARM technical services from 9 April 2025.

PERFORMANCE LEVEL ACHIEVED							OTB multiple	Commentary on key performance outcome and link to reward
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above		
Group performance	100%							
PBIT from operations		50%	●				0.00	Below target (OTB multiple = 0.0)
Unit cash costs* (weighted)		50%	●				0.87	Below target (OTB multiple = 0.87)
Group performance outcome before capping	100%						0.44	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.87)
Group performance outcome (capped at 2.00**)	100%						0.44	Capped at 2.00*
Group safety modifier adjusted for fatalities					●		7.90%	Between target and stretch (7.90%)

OTB = on-target bonus.

* Unit cash costs include capitalised waste-stripping costs (for open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.

** In terms of the board-approved remuneration policy for F2025, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.

Remuneration report continued

F2025 short-term incentive performance scorecard: ARM Ferrous prescribed officer

The chief executive: ARM Ferrous was measured against a combination of group and divisional financial targets.

PERFORMANCE LEVEL ACHIEVED							OTB multiple	Commentary on key performance outcome and link to reward
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above		
Group performance	50%							
PBIT from operations		50%	●					Below target (OTB multiple = 0.0)
Unit cash costs** (weighted)		50%	●				0.87	Below target (OTB multiple = 0.87)
Group performance outcome	50%						0.44	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.87)
Divisional performance	50%							
ARM Ferrous PBIT from division		50%	●				0.00	Below target (OTB multiple = 0.0)
ARM Ferrous Unit cash costs (weighted)		50%			●		1.50	Between target and stretch (1.5)
Divisional performance outcome	50%						0.75	50% of OTB multiple from PBIT from operations (0.0) + 50% of OTB multiple from unit cost of sales (1.5)
Overall performance from group and division	100%						0.60	50% of group (0.44) + 50% of division (0.75) (capped at 2.00*)
Divisional safety modifier for ARM Ferrous					●		9.00%	Between target and stretch (9.00%)

OTB = on-target bonus.

* In terms of the board-approved remuneration policy for F2025, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.

** Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.

Remuneration report continued

F2025 short-term incentive performance scorecard: ARM Platinum prescribed officer

The scorecard below applied to the acting chief executive: ARM Platinum for F2025 and the chief executive: ARM technical services from 1 July 2024 to 8 April 2025.

PERFORMANCE LEVEL ACHIEVED							OTB multiple	Commentary on key performance outcome and link to reward
Performance measure	Overall weighting	Measure weighting	Below target	Target	Between target and stretch	Stretch and above		
Group performance	50%							
PBIT from operations		50%	●				0.00	Below target (OTB multiple = 0.0)
Unit cash costs** (weighted)		50%	●				0.87	Below target (OTB multiple = 0.87)
Group performance outcome	50%						0.44	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.87)
Divisional performance	50%							
ARM Platinum PBIT from division		50%	●				0.00	Below target (OTB multiple = 0.0)
ARM Platinum Unit cash costs (weighted)		50%	●				0.40	Below target (OTB multiple = 0.4)
Divisional performance outcome	50%						0.20	50% of OTB multiple from PBIT from operations (0.00) + 50% of OTB multiple from unit cost of sales (0.40)
Overall performance from group and division	100%						0.32	50% of group (0.44) + 50% of division (0.20) (capped at 2.00*)
Divisional safety modifier for ARM Platinum			●				(10%)	Below target (-10%)

OTB = on-target bonus.

* In terms of the board-approved remuneration policy for F2025, performance multiple before safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00.

** Unit cash costs include capitalised waste-stripping costs (for the open-pit operations), standing charges (related to periods of non-production), and certain non-cash adjustments, but exclude RoM ore work-in-progress and stock movements.

The F2025 remuneration outcomes are summarised overleaf. The total F2025 bonus was payable in cash and no portion was deferred.

Remuneration report continued

F2025 short-term incentive performance outcomes: executive directors and prescribed officers

2025										
	% on-target bonus	% maximum bonus (before safety and personal performance modifiers)	Performance multiple ⁵	% bonus (before safety and personal performance modifiers) ⁶	Safety modifier adjusted for fatalities ⁷	% bonus (after safety and before personal performance modifiers) ⁸	Personal performance modifier	% bonus (after safety and personal performance modifiers) ⁹	Total annual package before incentives (R000) ¹⁰	Short- term incentives (cash bonus) (R000) ¹¹
Executive directors										
Dr PT Motsepe (executive chairman) ¹	62	124	0.44	26.98	7.90	29.11	0.00	29.11	10 316	3 003
VP Tobias ¹	50	100	0.44	21.76	7.90	23.48	0.00	23.48	9 778	2 295
TTA Mhlanga	45	90	0.44	19.58	7.90	21.13	1.43	22.56	6 502	1 466
Prescribed officers										
JC Jansen (from 9 April 2025) ²	45	90	0.32	14.30	(10.00)	12.87	(0.26)	12.61	1 200	151
MP Schmidt	45	90	0.44	19.58	7.90	21.13	0.54	21.67	8 519	1 846
HL Mkatshana (to 8 April 2025) ³	45	90	0.32	14.30	(10.00)	12.87	0.33	13.20	4 466	590
HL Mkatshana (from 9 April 2025) ³	45	90	0.44	19.58	7.90	21.13	0.55	21.68	1 316	284
A Joubert	45	90	0.59	26.68	9.00	29.08	1.50	30.58	6 609	2 020
Total for executive directors and prescribed officers⁴										11 655

¹ The executive chairman and chief executive officer have overall responsibility for the performance of the company, and their personal performance is thus not determined separately from that of the company.

² Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025. His bonus was calculated on the total annual package before incentives (excluding the acting allowance). The remuneration shown here is pro-rated for the period when he was a prescribed officer.

³ Mr HL Mkatshana was chief executive: ARM Platinum and Coal until he was appointed chief executive: ARM technical services from 9 April 2025. His bonus was pro-rated based on his roles in the review period. The ARM Platinum STI scorecard was applicable until 8 April 2025, and the corporate STI scorecard was applicable from 9 April 2025 (see pages 51 to 53).

⁴ The total in F2025 was R11.7 million for executive directors and prescribed officers, compared to a total of R13.9 million in F2024. Total bonuses for the corporate office in F2025 were R59.5 million (F2024: R82.1 million).

⁵ In terms of the board-approved remuneration policy for F2025, the performance multiple before the safety and personal performance modifiers, ie overall OTB multiple, cannot exceed 2.00. Refer to scorecards on pages 51 to 53 for performance multiples.

⁶ This is the percentage on-target bonus times the performance multiple (rounded).

⁷ As independently reviewed by Bowmans. Refer to scorecards on pages 51 to 53 for safety modifiers.

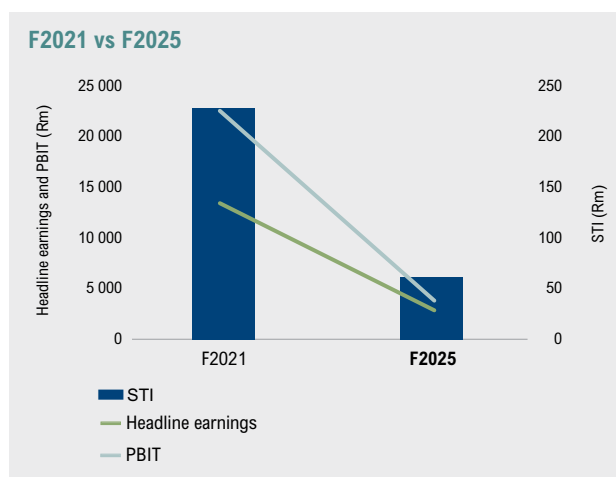
⁸ This is the percentage bonus (before safety and personal performance modifiers) times one plus the safety modifier adjusted for fatalities (rounded).

⁹ This is the percentage bonus (after safety and before personal performance modifiers) plus the personal performance modifier (rounded).

¹⁰ Total annual package before incentives as per the single-figure remuneration table on page 62 except for Mr Jansen's bonus which is based on the total annual package before incentives (excluding the acting allowance) (see footnote 2).

¹¹ This is the percentage bonus (after safety and personal performance modifiers) times the total annual package before incentives (excluding the acting allowance for Mr Jansen), as shown on the single-figure remuneration table on page 62.

Remuneration report continued



The decrease in headline earnings and PBIT from the height of the commodity cycle in F2021 to F2025 is reflected in the decrease in the aggregate corporate bonus in the corresponding period.



Two Rivers Mine

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.

For the executive chairman, conditional shares are awarded as a multiple of basic salary. For other senior executives, conditional shares are awarded as a multiple of total annual package before incentives.

Conditional shares are settled after three years, subject to the company achieving prescribed performance criteria. The awards will be made in December 2025, with the 20-day volume-weighted average price on the award date used to determine the award price. The performance period for the awards is 1 July 2025 to 30 June 2028 and performance conditions and targets are set out on page 56.

Conditional awards under the 2018 cash-settled conditional share plan

Conditional awards were made to eligible participants in the Paterson grades D and E-bands under the 2018 cash-settled conditional share plan.

F2026 long-term incentive awards

The performance conditions and vesting on the following page will be applied to F2026 awards under the 2018 conditional share plan and 2018 cash-settled conditional share plan.

Remuneration report continued

F2026 long-term incentive awards continued

Performance conditions: December 2025 awards ¹	Weight	Threshold	Target	Stretch
Relative total shareholder return (TSR) against a comparator group of mining companies (excluding gold, diamond, and oil and gas companies, as well as delistings)	25%	Threshold and target set at median of comparator group (100% vesting)		Upper quartile of comparator group
Average free cash flow return on equity US\$ operating free cash flow for each year in the performance period/ average US\$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayments of debt	25%	US\$ cost of equity of company (50% vesting)	US\$ cost of equity of company + 3% (100% vesting)	US\$ cost of equity of company + 6% (200% vesting)
Consistent and sustainable cost performance as measured against the mining producer price index (PPI) Compound annual growth rate of company's unit costs over three-year performance period compared with mining PPI	25%	Increase equal to mining PPI (50% vesting)	90% of increase equal to mining PPI (100% vesting)	80% of increase equal to mining PPI (200% vesting)
Sustainable business <i>Improved safety performance as measured by LTIFR</i>	25%	Improvement of 3% over period (50% vesting)	Improvement of 4% over period (100% vesting)	Improvement of 5% over period (200% vesting)
<i>Transformation, diversity, equity and inclusion</i> Women in management (DL ² and above)	10%	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
Black managers (DL and above)	2%	Maintain current level (50% vesting)	Equity plan target (100% vesting)	Equity plan target + 3% (200% vesting)
Leadership and inclusive culture (measured over three-year performance period as average of annual retention percentage ³ at all levels)	1.5%	95% (50% vesting)	97% (100% vesting)	98% (200% vesting)
Improvement in BBBEE score	5%	Maintain current level (50% vesting)	Improvement of 2% (100% vesting)	Improvement of 5% (200% vesting)
<i>Absolute reduction in GHG emissions⁴ by F2028, relative to base year (F2025) (scopes 1 and 2) measured for each year as aggregate GHG emissions over full financial year^{5,6}</i>	5%	10% reduction over period (50% vesting)	Reduction of between 15% and 20% over period (100% vesting)	25% reduction over period (200% vesting)

¹ Should an event occur at any point during the performance period that causes the board to consider that a performance condition is no longer appropriate, it may substitute or vary the performance condition in a manner that is reasonable in the circumstances and produces a fairer measure of performance that is not materially less or materially more difficult to satisfy. For any application of discretion, the remuneration committee will provide an explanation of any deviation in the implementation report for the following financial year.

² DL means Paterson grade D-lower band.

³ Annual retention percentage is the percentage of those who remain employed at the end of the financial year compared to those who were employed at the start of the year.

⁴ The absolute GHG reduction targets and the ARM decarbonisation strategy (including short, medium and long-term targets and associated decarbonisation pathways) are more fully described in the climate change section of the ESG report and in the climate-change and water report.

⁵ Includes operations within ARM's operational control boundary.

⁶ Emissions for the baseline year, final year of performance period and targets will be adjusted for any material acquisitions and divestments, material changes to planned operating conditions, and to reflect progressive refinement of GHG reporting methodologies.

Remuneration report continued

F2025 long-term incentive performance outcomes

Conditional share awards – annual settlement

Conditional share awards were settled on eligible participants in the Paterson grade F-band in terms of the 2018 conditional share plan.

Awards granted under the long-term incentive plans vested on the date determined by the board.

The vesting date for annual settlements was 13 December 2024. The vesting percentage was 125.6% as set out below.

Each performance outcome, as well as the overall vesting percentage, was independently assured. The quantum of long-term (share-based) incentives was due to the total vesting percentage above 100% and dividend-equivalent shares, which had increased significantly from the award date.

Vesting percentages

Vesting percentages per performance condition, and in total, are shown below:

Performance measure	Weighting	Below threshold	Threshold	Between threshold and target	Target	Between target and stretch	Stretch and above	Vesting percentage	Weighted percentage	Commentary on key performance outcome and link to reward
Relative TSR ¹	25%					●		141.40%	35.40%	ARM's TSR performance was between median and upper quartile of comparator group of 20 mining companies (excludes gold and diamond companies).
US\$ average free cash flow return on equity ²	25%					●		165.70%	41.40%	ARM's return was between cost of equity + 3% and cost of equity + 6% (between target and stretch).
Consistent and sustainable cost performance ³	25%	●						0.00%	0.00%	The unit cost increase was above the increase of the mining PPI.
Sustainable business										
Safety performance ⁴	10%						●	200.00%	20.00%	ARM's safety performance, as measured by the LTIFR, decreased by more than 5% over three-year performance period.
Improvement in BBBEE score ⁵	10%						●	200.00%	20.00%	ARM's BBBEE score improved by more than 5% (stretch) over three-year performance period.
GHG emissions reduction ⁶	5%					●		176.00%	8.80%	ARM's climate change performance measured as an absolute reduction in GHG decreased by between 2% and 3% over the three-year performance period.
Total vesting percentage									125.60%	

Detailed notes to this scorecard are on the following pages.

Remuneration report continued

1 The table below shows the TSR of ARM and comparator group companies and results of the relative TSR calculation for the performance period from 1 July 2021 to 30 June 2024:

Rank	Company*	Rank	Company*	TSR returns are as follows:	
1	BHP Group Ltd	11	Exxaro Resources Limited	Median	1.87%
2	Glencore plc	12	Royal Bafokeng Platinum Limited	ARM	9.35%
3	Anglo American plc	13	Tharisa plc	Upper quartile	19.93%
4	Anglo American Platinum Limited	14	Merafe Resources Limited	Vesting %	141.4%
5	Kumba Iron Ore Limited	15	ArcelorMittal SA Limited		
6	Sibanye-Stillwater Limited	16	Wesizwe Platinum Limited		
7	Impala Platinum Holdings Limited	17	Hulamin Limited		
8	South32 Limited	18	Wescoal Holdings Limited		
9	Northam Platinum Holdings Limited	19	Thungela Resources Limited		
10	African Rainbow Minerals Limited	20	Eastern Platinum Limited	Source: PwC	

* Companies that delisted or were suspended during the performance period were excluded from the comparators used.

2	Average US\$ operating free cash flow/US\$ equity over the three-year performance period, where operating free cash flow (for the year) is defined as: Net increase/decrease in cash and cash equivalents Plus dividends paid to shareholders and non-controlling interest Plus expansion capital expenditure Plus repayment of debt	The vesting percentage due to the US\$ free cash flow return performance is detailed below: Average US\$ cost of equity (CoE) +3%16.71% Average free cash flow return on equity (ARM)18.68% Average stretch return (average US\$ CoE + 6%)19.71% Vesting %165.70%											
3	Consistent and sustainable cost performance is measured against the mining PPI, ie the compound annual growth rate of company's unit costs over the three-year performance period compared to mining PPI (Source: Statistics SA)	2021 – 2024 mining PPI increase19.53% 2021 – 2024 ARM unit cost increase39.68% Vesting %0%											
4	The table alongside summarises the improvement in safety performance as measured by the improvement in LTIFR from 1 July 2021 to 30 June 2024	<table><tr><th>Year</th><th>LTIFR</th></tr><tr><td>2021</td><td>0.41</td></tr><tr><td>5% less than F2021 LTIFR (Stretch of 5% less than F2021 LTIFR)</td><td>0.39</td></tr><tr><td>2024 (ARM)</td><td>0.22</td></tr><tr><td>Vesting %*</td><td>200%</td></tr></table> <i>* Vesting is capped at 200% for performance at and above stretch.</i>		Year	LTIFR	2021	0.41	5% less than F2021 LTIFR (Stretch of 5% less than F2021 LTIFR)	0.39	2024 (ARM)	0.22	Vesting %*	200%
Year	LTIFR												
2021	0.41												
5% less than F2021 LTIFR (Stretch of 5% less than F2021 LTIFR)	0.39												
2024 (ARM)	0.22												
Vesting %*	200%												
5	The table alongside summarises the improvement in BBBEE score from 1 July 2021 to 30 June 2024 as measured by the group's BBBEE score	<table><tr><th>Year</th><th>BBBEE score</th></tr><tr><td>2021 (Threshold)</td><td>84.32</td></tr><tr><td>Stretch increase = 5%</td><td>88.54</td></tr><tr><td>2024 (ARM)</td><td>92.60</td></tr><tr><td>Vesting %*</td><td>200%</td></tr></table> <i>* Vesting is capped at 200% for performance at and above stretch.</i>		Year	BBBEE score	2021 (Threshold)	84.32	Stretch increase = 5%	88.54	2024 (ARM)	92.60	Vesting %*	200%
Year	BBBEE score												
2021 (Threshold)	84.32												
Stretch increase = 5%	88.54												
2024 (ARM)	92.60												
Vesting %*	200%												
6	Climate change performance is measured in terms of the Greenhouse Gas Protocol policy and action standard by determining absolute savings in carbon emissions through emission-reduction initiatives: (i) emissions from direct production activities (scope 1 emissions) (ii) emissions from electricity consumption (scope 2 emissions), determined at the end of the performance period from 1 July 2021 to 30 June 2024, relative to the baseline on 1 July 2021	<table><tr><td>Target reduction from 1 July 2021</td><td>2.00%</td></tr><tr><td>ARM reduction at 30 June 2024*</td><td>2.76%</td></tr><tr><td>Stretch reduction from baseline</td><td>3.00%</td></tr><tr><td>Vesting %</td><td>176.00%</td></tr></table> <i>* Assurance provided by KPMG Inc.</i>		Target reduction from 1 July 2021	2.00%	ARM reduction at 30 June 2024*	2.76%	Stretch reduction from baseline	3.00%	Vesting %	176.00%		
Target reduction from 1 July 2021	2.00%												
ARM reduction at 30 June 2024*	2.76%												
Stretch reduction from baseline	3.00%												
Vesting %	176.00%												

Remuneration report continued

Conditional award settlements under the 2018 cash-settled conditional share plan

Annual and interim settlements of conditional awards were made to eligible participants in the Paterson grades D and E-bands under the 2018 cash-settled conditional share plan.

Dividend-equivalent shares and dividend-equivalent cash payments

Awards that vested also included dividend-equivalent shares. These additional amounts reflected dividends paid between the award date and settlement date, if applicable.

The number of shares settled to holders of **2018 CSP awards**, based on these parameters was:

$$\text{Number of awards} \times \text{vesting percentage} \times (1 + \text{dividend-equivalent shares per award})$$

The cash payable to holders of **2018 cash-settled CSP awards**, based on these parameters was:

$$\text{Number of awards} \times \text{vesting percentage} \times \text{settlement amount per award}^*$$

CSP = conditional share plan

* **Settlement amount per award** is the 20-day volume-weighted average price on the vesting date plus the dividend-equivalent payment per award.

The dividend-equivalent shares and dividend-equivalent cash payments for awards that vested in December 2024 and May 2025 were calculated on the basis of the dividend amounts and ex-dividend dates sourced from the applicable SENS announcements and on the 20-day volume-weighted share price following the ex-dividend dates. The calculations were assured by Andisa.

The number of dividend-equivalent shares per CSP award granted on 8 March 2022, which vested on 13 December 2024, was 0.3407 per award, and the value of dividend-equivalent payments per cash-settled CSP award granted on 8 March 2022, which also vested on 13 December 2024, was R73 per award.

The value of dividend-equivalent payments per cash-settled CSP award granted on 25 May 2022, which vested on 26 May 2025, was R65.50 per award. The allocation on 25 May 2022 was made to management other than senior executives in the F-band.

Award	Ex-dividend date	Dividend (R)	Market value of share (R)	December 2024 settlement		May 2025 settlement	
				DE shares	DE payment	DE shares	DE payment
Interim dividend 2022	30 March 2022	12.00	265.57	0.0452	12.00	n/a	n/a
Final dividend 2022	28 September 2022	20.00	256.88	0.0779	20.00	0.0779	20.00
Interim dividend 2023	29 March 2023	14.00	233.84	0.0599	14.00	0.0599	14.00
Final dividend 2023	4 October 2023	12.00	157.42	0.0762	12.00	0.0762	12.00
Interim dividend 2024	3 April 2024	6.00	189.61	0.0316	6.00	0.0316	6.00
Final dividend 2024	2 October 2024	9.00	180.38	0.0499	9.00	0.0499	9.00
Interim dividend 2025	2 April 2025	4.50	155.10	n/a	n/a	0.0290	4.50
Total dividend equivalent shares				0.3407	73.00	0.3245	65.50

DE = dividend equivalent.

Remuneration report continued

Termination-of-office payments

In F2025, no payments were made to executive directors or prescribed officers as a result of terminating employment.

Malus and clawback

In F2025, there were no actions or conduct by senior executives that triggered either the malus (pre-vesting forfeiture) or clawback (post-vesting forfeiture) provisions applicable to their long-term share-based incentive awards.

Employment agreements

Agreements

There are employment agreements between the company and executive directors, namely Dr PT Motsepe (executive chairman), Mr VP Tobias (chief executive officer) and Ms TTA Mhlanga (finance director).

The company also has employment agreements with the prescribed officers, Messrs A Joubert (chief executive: ARM Ferrous) and MP Schmidt (executive: growth and strategic development).

Mr HL Mkatshana, who is now chief executive: ARM technical services and Mr JC Jansen, who is acting chief executive: ARM Platinum from 9 April 2025, both have employment agreements with the company.

None of these is a fixed-term contract. Executive directors and prescribed officers only receive remuneration in terms of their employment relationship with the company and do not earn directors' fees. Executive directors and prescribed officers are subject to the performance criteria that apply to all participants in the 2018 conditional share plan and the 2018 cash-settled conditional share plan. There are no consultancy agreements between the company and its executive directors and prescribed officers.

Sign-on agreement

There were no sign-on agreements with executive directors or prescribed officers in F2025.

Acting allowance

Mr JC Jansen, acting chief executive: ARM Platinum, received an acting allowance from 9 April 2025. The allowance is disclosed in the implementation report under Other benefits.



Remuneration report continued

Minimum shareholding requirements

Executive directors and prescribed officers have either met their shareholding requirements by the target dates, or still have time to acquire further shares. The minimum shareholdings of the executive directors and prescribed officers as at 30 June 2025 and 30 June 2024 are set out below:

Executive directors and prescribed officers	Shareholding at 30 June 2025 (direct or indirect)	Shareholding at 30 June 2024 (direct or indirect)	Minimum shareholding target (first tranche)	Date to achieve first tranche	Minimum shareholding target (second tranche)	Date to achieve second tranche
Executive directors						
Dr PT Motsepe ¹	91 133 393	91 017 733	62 965	October 2018	125 930	October 2021
VP Tobias	52 793	19 876	13 362	December 2024	26 724	December 2027
TTA Mhlanga	55 333	30 057	10 366	December 2023	20 732	December 2026
Prescribed officers						
MP Schmidt	823 313	767 847	41 094	October 2018	82 188	October 2021
JC Jansen ²	15 657				27 430	December 2025
A Joubert	129 460	102 366	24 236	October 2018	48 472	October 2021
HL Mkatshana	275 076	251 373	21 207	October 2018	42 413	October 2021

¹ Shares held by African Rainbow Minerals & Exploration Investments (Pty) Ltd and Botho-Botho Commercial Enterprises (Pty) Ltd.

² Mr JC Jansen was appointed as acting chief executive of ARM Platinum from 9 April 2025, at which time he became a prescribed officer.

Single-figure remuneration: executive directors and prescribed officers

The schedules of single-figure remuneration for executive directors and prescribed officers for the years ended 30 June 2025 and 30 June 2024 are set out on pages 62 and 63. 

Remuneration report continued

Single-figure remuneration

	2025								
R000	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances ⁶	Total annual package before incentives	Short-term incentives Cash bonus and sign-on awards ⁷	Total annual package after short-term incentives, before long-term incentives	Long-term incentives Conditional share awards ⁸	Total single-figure remuneration
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
HL Mkatshana (to 8 December 2023) ²	–	–	–	–	–	–	–	–	–
J Magagula ³	–	–	–	–	–	–	–	–	–
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360	35 920	69 280
Prescribed officers⁴									
JC Jansen (from 9 April 2025) ⁵	1 092	90	–	139	1 321	151	1 472	–	1 472
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365	16 357	26 722
HL Mkatshana ²	4 633	853	–	296	5 782	874	6 656	6 990	13 646
A Joubert	5 456	644	–	509	6 609	2 020	8 629	7 990	16 619
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 Mr HL Mkatshana was chief executive: ARM Platinum until he was appointed chief executive: ARM technical services from 9 April 2025. His bonus was pro-rated based on his roles in the review period. The ARM Platinum STI scorecard was applicable until 8 April 2025, and the corporate STI scorecard was applicable from 9 April 2025 (see pages 51 to 53).

³ Ms J Magagula resigned from the company from 31 July 2023.

⁴ 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).

⁵ 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.

⁶ 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.

⁷ No bonuses were deferred in F2025. (Full details of cash bonuses are set out in part III.) No sign-on awards were made to executive directors or 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 and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. No long-term incentive is shown for Mr JC Jansen as the settlement was paid before he became a prescribed officer. Long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges. (See part III of the remuneration report for further information about the vesting percentage and dividend equivalents.)

Remuneration report continued

Single-figure remuneration

	2024								
	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits ⁷	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 Conditional share awards ¹⁰	Total single-figure remuneration
R000									
Executive directors									
Dr PT Motsepe	9 918	–	–	2	9 920	3 026	12 946	25 515	38 461
VP Tobias ¹	8 507	702	–	193	9 402	4 447	13 849	–	13 849
TTA Mhlanga ²	5 719	465	50	18	6 252	1 460	7 712	9 921	17 633
HL Mkatshana (to 8 Dec 2023) ³	2 031	275	–	140	2 446	547	2 993	–	2 993
J Magagula ⁴	334	29	17	2	382	–	382	–	382
Total for executive directors	26 509	1 471	67	355	28 402	9 480	37 882	35 436	73 318
Prescribed officers⁵									
JC Jansen ⁶	–	–	–	–	–	–	–	–	–
MP Schmidt	7 541	512	–	139	8 192	1 889	10 081	22 247	32 328
HL Mkatshana (from 8 Dec 2023) ³	2 586	350	–	178	3 114	641	3 755	9 507	13 262
A Joubert	5 258	619	–	477	6 354	3 976	10 330	10 868	21 198
Total for prescribed officers	15 385	1 481	–	794	17 660	6 506	24 166	42 622	66 788
Total for executive directors and prescribed officers	41 894	2 952	67	1 149	46 062	15 986	62 048	78 058	140 106

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

- ¹ Mr VP Tobias was appointed chief operating officer from 14 November 2021, and chief executive officer from 1 May 2023. Following receipt of an independent executive benchmarking study in August 2023, his cost-to-company as chief executive officer was increased to R9.4 million from 1 July 2023, and the full amount is shown under Executive directors. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the 2024 ESG report.) No long-term incentive is reflected for Mr Tobias because this will only be reflected at the end of the three-year performance period when the performance conditions will be measured.
- ² Ms TTA Mhlanga was appointed finance director from 1 October 2020. Following receipt of an independent executive benchmarking study in August 2023, her cost-to-company was increased to R6.25 million from 1 July 2023. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the 2024 ESG report.)
- ³ Mr HL Mkatshana stepped down from the board from 8 December 2023. He remained chief executive: ARM Platinum and ARM Coal. The pro-rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.
- ⁴ Ms J Magagula resigned from the company from 31 July 2023.
- ⁵ 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).
- ⁶ Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025.
- ⁷ The medical-aid benefits for Ms TTA Mhlanga and Ms J Magagula were structured as deductions from their cost-to-company packages. No other executives had medical-aid deductions.
- ⁸ Other benefits include UIF and optional risk benefits such as group life benefits and additional disability and death benefits.
- ⁹ No bonuses were deferred in F2024. (Full details of cash bonuses are set out in part III of the remuneration report.) In terms of sign-on arrangements, when he was appointed chief operating officer in November 2021, Mr VP Tobias received the second cash sign-on award of R2.134 million in November 2023. (Full details of the sign-on awards are set out in part III of the remuneration report in the 2024 ESG report.) No other sign-on awards were made to executive directors or prescribed officers in F2024.
- ¹⁰ 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 F2024 as performance was determined at the vesting date, which fell in F2024. Income tax, other taxes and related brokerage and administrative charges on the settlement of long-term incentives settled on Dr Motsepe were paid by Dr Motsepe. Long-term incentives for other executive directors and prescribed officers were settled net of income tax, other taxes and related brokerage and administrative charges. (See part III of the remuneration report in the 2024 ESG report for further information about the vesting percentage and dividend equivalents.)

Remuneration report continued

Conditional share awards

Unvested conditional shares awarded to directors and prescribed officers are summarised below.

Unvested conditional share awards											
F2025											
Directors/prescribed officers	Number of shares	Award type	Award date	Vesting date	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre-tax cash value on settlement (R000) ¹
Executive directors											
Dr PT Motsepe	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	(68 685)	–	18 759
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	112 064	–	–	–	112 064	–
	128 400	CSA	13 Dec 24	1 Dec 27	20 629	–	128 400	–	–	128 400	–
VP Tobias	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	(35 542)	–	9 707
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	88 689	–	–	–	88 689	–
	101 618	CSA	13 Dec 24	1 Dec 27	16 326	–	101 618	–	–	101 618	–
TTA Mhlanga	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	(27 292)	–	7 454
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	46 963	–	–	–	46 963	–
	53 809	CSA	13 Dec 24	1 Dec 27	8 645	–	53 809	–	–	53 809	–
Prescribed officers											
MP Schmidt	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	(59 889)	–	16 357
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	69 407	–	–	–	69 407	–
	79 524	CSA	13 Dec 24	1 Dec 27	12 776	–	79 524	–	–	79 524	–
JC Jansen ²	17 539	CSA	8 Mar 22	4 Dec 24	4 594	17 539	–	–	(17 539)	–	4 790
	16 983	CSA	4 Dec 22	5 Dec 25	4 824	16 983	–	–	–	16 983	–
	28 617	CSA	4 Dec 23	5 Dec 26	5 065	28 617	–	–	–	28 617	–
	32 789	CSA	13 Dec 24	1 Dec 27	5 268	–	32 789	–	–	32 789	–
A Joubert	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	(29 255)	–	7 990
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	47 732	–	–	–	47 732	–
	54 691	CSA	13 Dec 24	1 Dec 27	8 787	–	54 691	–	–	54 691	–
HL Mkatshana ³	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	(25 593)	–	6 990
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	41 758	–	–	–	41 758	–
	47 845	CSA	13 Dec 24	1 Dec 27	7 687	–	47 845	–	–	47 845	–

CSA: Conditional share awards

¹ For settlement of the March 2022 award, additional dividend-equivalent shares of 0.3407 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (ie 125.6%) was assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R162.19 was the closing share price on 12 December 2024.

² Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025, at which time he became a prescribed officer.

³ Mr HL Mkatshana was chief executive: ARM Platinum until 8 April 2025, at which time he was appointed chief executive: ARM technical services.

Remuneration report continued

F2024											
Directors/prescribed officers	Number of shares	Award type	Award date ¹	Vesting date ¹	Value on award date (R000)	Opening balance	Awarded during year	Forfeited during year	Vested/ settled during year	Closing balance	Pre-tax cash value on settlement (R000) ²
Executive directors											
Dr PT Motsepe	70 909	CSA	7 Dec 20	8 Dec 23	17 102	70 909	–	–	(70 909)	–	25 515
	68 685	CSA	8 Mar 22	4 Dec 24	17 991	68 685	–	–	–	68 685	–
	66 505	CSA	4 Dec 22	5 Dec 25	18 891	66 505	–	–	–	66 505	–
	112 064	CSA	4 Dec 23	5 Dec 26	19 835	–	112 064	–	–	112 064	–
VP Tobias ³	35 542	CSA	8 Mar 22	4 Dec 24	9 310	35 542	–	–	–	35 542	–
	34 415	CSA	4 Dec 22	5 Dec 25	9 776	34 415	–	–	–	34 415	–
	33 758	CSA	11 Jun 23	12 Jun 26	7 195	33 758	–	–	–	33 758	–
	88 689	CSA	4 Dec 23	5 Dec 26	15 698	–	88 689	–	–	88 689	–
TTA Mhlanga	27 573	CSA	7 Dec 20	8 Dec 23	6 650	27 573	–	–	(27 573)	–	9 921
	27 292	CSA	8 Mar 22	4 Dec 24	7 149	27 292	–	–	–	27 292	–
	26 677	CSA	4 Dec 22	5 Dec 25	7 578	26 677	–	–	–	26 677	–
	46 963	CSA	4 Dec 23	5 Dec 26	8 312	–	46 963	–	–	46 963	–
Prescribed officers											
MP Schmidt	61 828	CSA	7 Dec 20	8 Dec 23	14 912	61 828	–	–	(61 828)	–	22 247
	59 889	CSA	8 Mar 22	4 Dec 24	15 687	59 889	–	–	–	59 889	–
	57 988	CSA	4 Dec 22	5 Dec 25	16 471	57 988	–	–	–	57 988	–
	69 407	CSA	4 Dec 23	5 Dec 26	12 285	–	69 407	–	–	69 407	–
A Joubert	30 203	CSA	7 Dec 20	8 Dec 23	7 284	30 203	–	–	(30 203)	–	10 868
	29 255	CSA	8 Mar 22	4 Dec 24	7 663	29 255	–	–	–	29 255	–
	28 327	CSA	4 Dec 22	5 Dec 25	8 046	28 327	–	–	–	28 327	–
	47 732	CSA	4 Dec 23	5 Dec 26	8 448	–	47 732	–	–	47 732	–
HL Mkatshana ⁴	26 422	CSA	7 Dec 20	8 Dec 23	6 372	26 422	–	–	(26 422)	–	9 507
	25 593	CSA	8 Mar 22	4 Dec 24	6 704	25 593	–	–	–	25 593	–
	24 781	CSA	4 Dec 22	5 Dec 25	7 039	24 781	–	–	–	24 781	–
	41 758	CSA	4 Dec 23	5 Dec 26	7 391	–	41 758	–	–	41 758	–

CSA: Conditional share awards

¹ In F2022, the annual allocation was made in March 2022, because in December 2021, there was insufficient time to complete the allocation between the end of the prohibited period due to the Bokoni Platinum Mines transaction and annual report closed period. In addition, the original 2021 vesting date of the 2019 award was delayed by the company being in a prohibited period. The amended vesting date was 8 March 2022.

² For the settlement of the December 2020 award, additional dividend-equivalent shares of 0.3939 per award were included in the settlement value, as assured by the independent third-party consultant, Andisa. The performance measurement and applicable vesting percentage (ie 143.3%) were assured by the independent third-party consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R180.14 was the closing share price on 7 December 2023.

³ Mr VP Tobias, chief operating officer, was appointed as chief executive officer from 1 May 2023. In June 2023, the board approved a top-up award for Mr Tobias following his appointment as chief executive officer. In accordance with policy, the award was the difference between the number of CSP share awards in December 2022, using a ratio of 1.33, and the number of CSP share awards in June 2023, using a ratio of 1.67.

⁴ Mr HL Mkatshana, chief executive of ARM Platinum and Coal, stepped down from the board as an executive director from 8 December 2023. He remained an executive of the company.

Remuneration report continued

Cash-settled conditional awards

There were no unvested cash-settled conditional awards made to a director or prescribed officer in F2024 and F2025.

Other unvested awards

There were no unvested performance shares, bonus shares or share options in F2025 and F2024.

Remuneration implementation F2025: non-executive directors (audited)

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 F2025 and F2024.

Non-executive directors' fees*										
R000	2025					2024				
	Board	Committee ¹²	Consultancy fees excluding VAT ¹³	VAT	Total including VAT	Board	Committee ¹²	Consultancy fees excluding VAT ¹³	VAT	Total including VAT
DC Noko (lead independent from 3 September 2024) ¹	1 008	1 190	–	330	2 528	735	649	–	207	1 591
AK Madiisi (lead independent to 3 September 2024) ²	790	1 101	–	284	2 175	872	1 182	–	308	2 362
F Abbott	918	692	–	241	1 851	735	636	–	206	1 577
M Arnold ³	–	–	–	–	–	347	246	–	89	682
TA Boardman	861	1 541	–	360	2 762	735	1 421	–	323	2 479
AD Botha	837	1 110	–	72	2 019	735	990	–	38	1 763
JA Chissano ⁴	765	496	650	189	2 100	735	402	750	170	2 057
WM Gule ⁵	124	39	–	–	163	735	108	–	–	843
B Kennedy ⁶	837	215	–	158	1 210	709	295	–	151	1 155
PJ Mnisi ⁷	765	573	–	201	1 539	735	475	–	181	1 391
B Nqwababa ⁸	891	764	–	248	1 903	709	474	–	178	1 361
TG Ramuthaga ⁹	428	182	–	–	610	–	–	–	–	–
Dr RV Simelane	765	1 084	–	277	2 126	735	961	–	254	1 950
JC Steenkamp ¹⁰	896	592	–	223	1 711	735	365	–	165	1 265
PW Steenkamp ¹¹	428	105	–	56	589	–	–	–	–	–
Total for non-executive directors	10 313	9 684	650	2 639	23 286	9 252	8 204	750	2 270	20 476

VAT = Value added tax.

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

¹ Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.

² Mr AK Madiisi stepped down from the audit and risk committee from 8 December 2023 and as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board from 30 June 2025.

³ Mr M Arnold stepped down from the board from 8 December 2023.

⁴ Mr JA Chissano had a consultancy agreement with the company that terminated on 30 April 2025 and which was not renewed.

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

⁶ Mr B Kennedy was appointed to the investment and technical committee from 5 October 2023.

⁷ Ms PJ Mnisi was appointed to the investment committee from 6 February 2025.

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

⁹ Ms TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025.

¹⁰ Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.

¹¹ Mr PW Steenkamp was appointed as an independent non-executive director and as a member of the technical committee from 6 February 2025.

¹² 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.

¹³ Additional information appears under service agreements: non-executive directors in part II of the remuneration report.

Remuneration report continued

Consultancy fees: non-executive directors

In addition to non-executive directors' fees, some non-executive directors received consultancy fees under agreements concluded at market rates for defined and pre-approved services. In F2025, the company had a consultancy agreement with Mr JA Chissano that terminated on 30 April 2025 and which was not renewed.

There are no consultancy agreements between the company and its non-executive directors.

Planned remuneration F2026: non-executive directors Non-executive directors' fees

On the advice of the remuneration committee, which engages specialist remuneration consultants to assist with benchmarking non-executive directors' fees against comparable companies, the board considers and makes recommendations to shareholders on fees payable.

Annual board retainer fees and per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for services rendered (including attending any committee meeting, at the direction of the board, where they are not a member), and to ensure that these fees attract and retain non-executive directors of the required calibre. The fees below reflect a 4.5% increase on the previous year (rounded to the nearest R50).

Annual retainer fees would be paid quarterly or as determined by the board and would be pro-rated for periods of less than a full year. The per-meeting attendance fee for scheduled meetings would be as set out below:

	Proposed fees from 1 July 2025 (excluding VAT [^]) (R)*		Fees from 1 July 2024 (excluding VAT [^]) (R)	
	Annual retainer	Per meeting	Annual retainer	Per meeting
Lead independent non-executive director	734 500	28 050	702 850	26 850
Independent non-executive director	586 000	28 050	560 750	26 850
Non-executive director	586 000	28 050	560 750	26 850

[^] Value added tax.

* Effective 1 July 2025 should the increase be approved by shareholders at the 2025 annual general meeting.

Remuneration report continued

Committee per-meeting attendance fees

On the advice of the remuneration committee, the board recommends that shareholders approve paying fees to non-executive directors for committee meetings and other committee-related work and to ensure that committee meeting attendance fees attract and retain suitable non-executive directors. The fees below reflect a 4.5% increase on the previous year (rounded to the nearest R50) in alignment with the annual inflationary increase for F-bands. The proposed fees for F2026 are set out below.

	Proposed fees per meeting attendance from 1 July 2025 (excl VAT [^]) (R)*	Per-meeting attendance fees from 1 July 2024 (excl VAT [^]) (R)
Audit and risk committee		
Chairman	146 450	140 150
Member	58 550	56 050
Remuneration committee		
Chairman	76 850	73 550
Member	40 600	38 850
Investment committee, technical committee, nomination committee, social and ethics committee, and any other board committee (other than the non-executive directors' committee)		
Chairman	72 650	69 500
Member	38 350	36 700

[^] Value added tax.

* Effective 1 July 2025 should fees be approved by shareholders at the 2025 annual general meeting.

Consultancy agreements: non-executive directors

In addition to directors' fees, in F2026, non-executive directors may receive consultancy fees under agreements concluded at market rates for defined and pre-approved services. There are no consultancy agreements in F2026 between the company and its non-executive directors.

Non-binding advisory vote



Annually, shareholders are requested to cast a non-binding advisory vote on the remuneration implementation report, see pages 3 and 16.

Directors' report

The directors have the pleasure of presenting their report on ARM for the year ended 30 June 2025.

Nature of business

ARM is a diversified South African mining company with long-life operations in key commodities. ARM, its subsidiaries, joint ventures, joint operations and associates explore, develop, operate and hold interests in the mining and minerals industry.

IAR



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

The current operational focus is on precious metals, base metals, ferrous metals and alloys, which include platinum group metals (PGMs), nickel, coal, iron ore, manganese ore and ferromanganese. ARM also has an investment in Harmony.

ARM's partners at the various South African operations are Valterra Platinum Limited (formerly Anglo American Platinum Limited), Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited, Norilsk Nickel Africa Proprietary 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 43.13% of its issued ordinary share capital at 30 June 2025 (30 June 2024: 40.02%). 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 2025, 0.53% of the issued share capital of ARM was held by Botho-Botho Commercial Enterprises Proprietary Limited (30 June 2024: 0.50%), 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 mineral resource 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 seven regional upliftment trusts, 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 2024: 15 897 412) or 7.62% of ARM's issued share capital at 30 June 2025 (30 June 2024: 7.08%).

Review of operations

IAR



See reviews by the executive chairman, chief executive officer and finance director, and reviews of operations for F2025 in the 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



ARM applies the principles of King IV (see application register on our website).

Financial results

The consolidated and separate annual financial statements and accounting policies appear on pages 25 to 122 of the annual financial statements.

AFS



The results for the year ended 30 June 2025 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

Additional borrowings of R925 million (F2024: R935 million) were raised in the financial year. Borrowings of R62 million (F2024: R62 million) were repaid in the period, resulting in gross debt of R2 035 million at 30 June 2025 (F2024: R1 129 million). ARM was in a net cash position of R6 609 million (30 June 2024: R7 197 million). There are no borrowing-power provisions in ARM's memorandum of incorporation.

AFS



Details of cash and borrowings appear in notes 14, 17 and 22 of the annual financial statements.

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 2026 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 2024. All tax submissions up to and including those for F2024 have been submitted.

Subsidiaries, joint arrangements, associates and investments

ARM implemented a hedging collar transaction involving 18 million shares in Harmony, representing 24% of its equity in Harmony. The collar and related arrangements provide ARM with access to future funding on efficient terms while retaining partial upside exposure.

ARM's subsidiary, Opilac Proprietary Limited, distributed 12 717 328 treasury shares as a dividend in specie to ARM, which were cancelled and delisted.



See note 16 of the annual financial statements for more detail.



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 120 to 122 of the annual financial statements.

Dividends

An interim gross dividend of 450 cents per ordinary share was declared on 7 March 2025 for the six months ended 31 December 2024 (1H F2024: 600 cents), amounting to a distribution of approximately R1 011 million (1H F2024: R1 348 million), which was paid on Monday, 7 April 2025.

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 450 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount was 360 cents per ordinary share for shareholders liable to pay dividends tax
- As at the date of the dividend declaration, ARM had 224 667 778 ordinary shares in issue.

A final gross dividend of 600 cents per ordinary share was declared on 5 September 2025 for the year ended 30 June 2025 (F2024: 900 cents per share), amounting to a distribution of approximately R1 252 million (F2024: R2 022 million), which was paid on Monday, 6 October 2025.

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 600 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend amount is 480 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 F2025 totalled R4 050 million (F2024: R6 355 million).



See statements by the executive chairman and the chief executive officer, financial review and reviews of operations for F2025 in the integrated annual report.

Events after the reporting date

ARM and its joint-venture partner, Norilsk Nickel Africa Proprietary Limited, concluded a sale agreement on Nkomati Mine in November 2023. The final condition precedent in this agreement was fulfilled on 4 July 2025 and the transaction closed on 31 July 2025. In addition, ARM entered into a subscription agreement to acquire an additional interest in Surge Copper in F2026. On completion of the private placement, ARM's shareholding increased to 19.9%.



For events after the reporting date, see note 45 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 2025, is set out on pages 130 to 133 of the annual financial statements.



Directors' report continued

Directorate

Changes in the directorate during the financial year are noted below: Mr DC Noko was appointed lead independent non-executive director in place of Mr AK Maditsi from 3 September 2024. Mr WM Gule and Mr Maditsi stepped down from the board from 3 September 2024 and 30 June 2025, respectively. Ms TG Ramuthaga and Mr PW Steenkamp were appointed to the board from 6 February 2025.

The memorandum of incorporation (Mol) provides for one-third of elected non-executive directors to retire by rotation. The non-executive directors affected by this requirement are Messrs TA Boardman, DC Noko, B Nqwababa and JC Steenkamp, each of whom is available to stand for re-election at the 2025 annual general meeting. In accordance with the Mol, Ms TG Ramuthaga and Mr PW Steenkamp, non-executive directors who were appointed between

annual general meetings, will stand for election at the 2025 annual general meeting.

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

- **Executive directors:** Dr PT Motsepe (executive chairman), 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, JA Chissano, B Kennedy, PJ Mnisi, B Nqwababa, TG Ramuthaga, Dr RV Simelane, JC Steenkamp and PW Steenkamp.

Dr RV Simelane and Mr JA Chissano will step down from the board at the conclusion of the 2025 annual general meeting.

AGM

ESG



Detailed résumés of directors appear in this notice of annual general meeting on pages 13 to 15 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 2025				30 June 2024			
	Direct Beneficial	Non- beneficial	Indirect Beneficial	Non- beneficial	Direct Beneficial	Non- beneficial	Indirect Beneficial	Non- beneficial
Dr PT Motsepe ¹	–	–	91 133 393	–	–	–	91 017 733	–
VP Tobias	52 793	–	–	–	19 876	–	–	–
TTA Mhlanga	55 333	–	–	–	30 057	–	–	–
Dr RV Simelane	1 350	–	–	–	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.

No 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 2025 and the date of this report.

Directors' remuneration: Executive directors and prescribed officers (audited)

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.



Full details are set out in the remuneration report on pages 32 to 68.

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

Directors' report continued

Executive directors' emoluments (audited)

R000	2025						Total annual package
	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits	Other benefits and allowances ⁶	Total annual package before incentives	Short-term incentives	
						Cash bonus and sign-on awards ⁷	
Executive directors							
Dr PT Motsepe	10 314	–	–	2	10 316	3 003	13 319
VP Tobias	8 825	733	–	220	9 778	2 295	12 073
TTA Mhlanga ¹	5 942	487	53	20	6 502	1 466	7 968
HL Mkatshana (to 8 Dec 2023) ²	–	–	–	–	–	–	–
J Magagula ³	–	–	–	–	–	–	–
Total for executive directors	25 081	1 220	53	242	26 596	6 764	33 360
Prescribed officers⁴							
JC Jansen (from 9 April 2025) ⁵	1 092	90	–	139	1 321	151	1 472
MP Schmidt	7 848	532	–	139	8 519	1 846	10 365
HL Mkatshana ²	4 633	853	–	296	5 782	874	6 656
A Joubert	5 456	644	–	509	6 609	2 020	8 629
Total for prescribed officers	19 029	2 119	–	1 083	22 231	4 891	27 122
Total for executive directors and prescribed officers	44 110	3 339	53	1 325	48 827	11 655	60 482

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

¹ The medical aid benefit of Ms TTA Mhlanga was structured as a deduction from her cost-to-company package.

² Mr HL Mkatshana was chief executive: ARM Platinum until he was appointed chief executive: ARM technical services from 9 April 2025. His bonus was pro-rated based on his roles in the review period. The ARM Platinum short-term incentive (STI) scorecard was applicable to 8 April 2025, and the corporate STI scorecard was applicable from 9 April 2025 (see pages 51 and 53 in remuneration report).

³ Ms J Magagula resigned from the company from 31 July 2023.

⁴ 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).

⁵ 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.

⁶ Other benefits include the unemployment insurance fund (UIF) and optional risk benefits such as group life benefits and additional disability and death benefits.

⁷ No bonuses were deferred in F2025. (Full details of cash bonuses are set out in part III of the remuneration report.) No sign-on awards were made to executive directors or prescribed officers in F2025.

Directors' report continued

Executive directors' emoluments (audited) continued

	2024						
	Basic salary	Retirement fund contributions (including pension scheme contributions)	Medical aid benefits ⁷	Other benefits and allowances ⁸	Total annual package before incentives	Short-term incentives Cash bonus and sign-on awards ⁹	Total annual package
R000							
Executive directors							
Dr PT Motsepe	9 918	–	–	2	9 920	3 026	12 946
VP Tobias ¹	8 507	702	–	193	9 402	4 447	13 849
TTA Mhlanga ²	5 719	465	50	18	6 252	1 460	7 712
HL Mkatshana (to 8 Dec 2023) ³	2 031	275	–	140	2 446	547	2 993
J Magagula ⁴	334	29	17	2	382	–	382
Total for executive directors	26 509	1 471	67	355	28 402	9 480	37 882
Prescribed officers⁵							
JC Jansen ⁶	–	–	–	–	–	–	–
MP Schmidt	7 541	512	–	139	8 192	1 889	10 081
HL Mkatshana (from 8 Dec 2023) ³	2 586	350	–	178	3 114	641	3 755
A Joubert	5 258	619	–	477	6 354	3 976	10 330
Total for prescribed officers	15 385	1 481	–	794	17 660	6 506	24 166
Total for executive directors and prescribed officers	41 894	2 952	67	1 149	46 062	15 986	62 048

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

¹ Mr VP Tobias was appointed chief operating officer from 14 November 2021 and chief executive officer from 1 May 2023. Following receipt of an independent executive benchmarking study in August 2023, his cost-to-company as chief executive officer was increased to R9.4 million from 1 July 2023, and the full amount is shown under executive directors. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the 2024 ESG report.) No long-term incentive is reflected for Mr Tobias because this will only be reflected at the end of the three-year performance period, when the performance conditions will be measured.

² Ms TTA Mhlanga was appointed finance director from 1 October 2020. Following receipt of an independent executive benchmarking study in August 2023, her cost-to-company was increased to R6.25 million from 1 July 2023. (Additional details regarding the cost-to-company increase are set out in part III of the remuneration report in the 2024 ESG report.)

³ Mr HL Mkatshana stepped down from the board from 8 December 2023. He remained chief executive: ARM Platinum. The pro rata remuneration is shown for the periods when he was an executive director and then a prescribed officer, respectively.

⁴ Ms J Magagula resigned from the company from 31 July 2023.

⁵ 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).

⁶ Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025.

⁷ The medical-aid benefits for Ms TTA Mhlanga and Ms J Magagula were structured as deductions from their cost-to-company packages. No other executives had medical aid deductions.

⁸ Other benefits include UIF and optional risk benefits such as group life benefits and additional disability and death benefits.

⁹ No bonuses were deferred in F2024. (Full details of cash bonuses are set out in part III of the remuneration report in the 2024 ESG report.) In terms of sign-on arrangements, when he was appointed chief operating officer in November 2021, Mr VP Tobias received the second cash sign-on award of R2.134 million in November 2023. (Full details of the sign-on awards are set out in part III of the remuneration report in the 2024 ESG report.) No other sign-on awards were made to executive directors or prescribed officers in F2024.

ESG



Directors' report continued

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.



For additional information about performance criteria, see remuneration report part III.

The total number of conditional shares awarded in F2025 was 723 485. The total number of conditional shares outstanding on 30 June 2025 is 1 747 531.

Conditional shares: Movements in F2025 (audited)

	Opening conditional share balance at 1 July 2024		Conditional shares awarded 13 December 2024		Conditional shares settled 13 December 2024 ³		Conditional shares forfeited		Closing conditional share balance as at 30 June 2025 ⁴	
	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	247 254	–	128 400	20 629	(68 685)	18 759	–	–	306 969	–
VP Tobias	192 404	–	101 618	16 326	(35 542)	9 707	–	–	258 480	–
TTA Mhlanga	100 932	–	53 809	8 645	(27 292)	7 454	–	–	127 449	–
Prescribed officers										
MP Schmidt	187 284	–	79 524	12 776	(59 889)	16 357	–	–	206 919	–
JC Jansen ¹	63 139	–	32 789	5 268	(17 539)	4 790	–	–	78 389	–
A Joubert	105 314	–	54 691	8 787	(29 255)	7 990	–	–	130 750	–
HL Mkatshana ²	92 132	–	47 845	7 687	(25 593)	6 990	–	–	114 384	–

¹ Mr JC Jansen was appointed acting chief executive: ARM Platinum from 9 April 2025 at which time he became a prescribed officer.

² Mr HL Mkatshana was chief executive: ARM Platinum until 8 April 2025, at which time he was appointed chief executive: ARM technical services.

³ Additional dividend-equivalent shares of 0.3407 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 125.6%) was assured by the independent consultant, Bowmans. The final vesting price used to determine the pre-tax cash value on settlement of R162.19 was the closing share price on 12 December 2024.

⁴ No conditional shares were awarded or settled for these directors or prescribed officers between 30 June 2025 and the date of this report.

Conditional awards under the 2018 cash-settled conditional share plan

There were no cash-settled conditional awards to executive directors and prescribed officers in F2025.



For additional information about performance criteria, see remuneration report part III.

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 2025	1 747 531
Vesting on:	
5 December 2025	344 047
12 June 2026	50 885
5 December 2026	629 114
1 December 2027	723 485

¹ Conditional share 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 2025	816 363
Vesting on:	
5 December 2025	147 739
12 June 2026	6 918
5 December 2026	275 678
4 June 2027	9 826
1 December 2027	364 308
27 May 2028	11 894

¹ Conditional awards awarded to management other than senior executives.

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

Long-term share-based incentives (audited)

	Conditional shares		Conditional awards	
	F2025	F2024	F2025	F2024
Opening balance at 1 July	1 379 108	1 193 745	627 082	549 420
Exercised	—	—	—	—
Settled	(355 062)	(344 658)	(149 069)	(160 972)
Granted/awarded	723 485¹	653 438 ¹	384 087²	347 678 ²
Forfeited/cancelled/lapsed	—	(123 417) ³	(45 737)⁴	(109 044) ⁴
Closing balance at 30 June	1 747 531	1 379 108	816 363	627 082
Post-year end:				
Forfeited/cancelled/lapsed	—	—	—	—
Balance at the date of the report	1 747 531	1 379 108	816 363	627 082

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 (audited)

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 F2025 and F2024.

Non-executive directors' fees (audited)*

R000	F2025					F2024				
	Board	Committee ¹²	Consultancy fees excluding VAT ¹³	VAT	Total including VAT	Board	Committee ¹²	Consultancy fees excluding VAT ¹³	VAT	Total including VAT
DC Noko (lead independent from 3 September 2024) ¹	1 008	1 190	–	330	2 528	735	649	–	207	1 591
AK Maditsi (lead independent to 3 September 2024) ²	790	1 101	–	284	2 175	872	1 182	–	308	2 362
F Abbott	918	692	–	241	1 851	735	636	–	206	1 577
M Arnold ³	–	–	–	–	–	347	246	–	89	682
TA Boardman	861	1 541	–	360	2 762	735	1 421	–	323	2 479
AD Botha	837	1 110	–	72	2 019	735	990	–	38	1 763
JA Chissano ⁴	765	496	650	189	2 100	735	402	750	170	2 057
WM Gule ⁵	124	39	–	–	163	735	108	–	–	843
B Kennedy ⁶	837	215	–	158	1 210	709	295	–	151	1 155
PJ Mnisi ⁷	765	573	–	201	1 539	735	475	–	181	1 391
B Nqwababa ⁸	891	764	–	248	1 903	709	474	–	178	1 361
TG Ramuthaga ⁹	428	182	–	–	610	–	–	–	–	–
Dr RV Simelane	765	1 084	–	277	2 126	735	961	–	254	1 950
JC Steenkamp ¹⁰	896	592	–	223	1 711	735	365	–	165	1 265
PW Steenkamp ¹¹	428	105	–	56	589	–	–	–	–	–
Total for non-executive directors	10 313	9 684	650	2 639	23 286	9 252	8 204	750	2 270	20 476

VAT = Value added tax.

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

¹ Mr DC Noko was appointed as lead independent non-executive director from 3 September 2024.

² Mr AK Maditsi stepped down from the audit and risk committee from 8 December 2023 and as lead independent non-executive director from 3 September 2024. He remained an independent non-executive director until he stepped down from the board from 30 June 2025.

³ Mr M Arnold stepped down from the board from 8 December 2023.

⁴ Mr JA Chissano had a consultancy agreement with the company which terminated on 30 April 2025 and was not renewed.

⁶ Mr B Kennedy was appointed to the investment and technical committee from 5 October 2023.

⁷ Ms PJ Mnisi was appointed to the investment committee from 6 February 2025.

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

⁹ Ms TG Ramuthaga was appointed as an independent non-executive director from 6 February 2025.

¹⁰ Mr JC Steenkamp was appointed as chairman of the technical committee from 6 February 2025.

¹¹ Mr PW Steenkamp was appointed as an independent non-executive director and as a member of the technical committee from 6 February 2025.

¹² 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.

¹³ Additional information appears under service agreements: non-executive directors in part II of the remuneration report.



Directors' report continued

External auditor

KPMG Inc. was the external auditor for the company, with Ms S Loonat as the designated registered auditor for the F2025 audit.

It is recommended to shareholders that KPMG Inc. be reappointed as the external auditor and that Mr C Basson be appointed as the designated registered auditor for the F2026 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.



For additional information on the office of the group company secretary and governance officer, see page 106 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 123 to 129 of the annual financial statements.



Modikwa Mine

Summarised consolidated financial statements

Introduction

These summarised consolidated financial statements of ARM for the year ended 30 June 2025 have been extracted from the complete set of consolidated and separate annual financial statements on which the auditor, KPMG Inc., has expressed an unqualified audit opinion, but are not themselves audited. The auditor's opinion and annual financial statements are available for inspection at the registered office of the company or on our website at www.arm.co.za.

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Summarised consolidated statement of financial position

at 30 June

	Notes	Reviewed 30 June 2025 Rm	Audited 30 June 2024 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	4	17 187	18 128
Investment properties		25	25
Intangible assets		44	50
Deferred tax assets		921	921
Other financial assets	12	277	187
Reinsurance contract asset	16	118	16
Investment in associate	5	1 188	1 467
Investment in joint venture	6	20 206	21 341
Other investments	9	18 633	12 857
Inventories	10	–	330
		58 599	55 322
Current assets			
Inventories	10	892	788
Trade and other receivables	11	5 385	5 187
Insurance contract asset	16	–	21
Reinsurance contract asset	16	62	8
Taxation		135	223
Financial assets	12	608	817
Cash and cash equivalents	13	8 644	8 326
		15 726	15 370
Total assets		74 325	70 692
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital		10	11
Share premium		4 117	5 267
Treasury shares		(1 754)	(2 405)
Other reserves		14 155	9 485
Retained earnings		39 333	41 648
Equity attributable to equity holders of ARM		55 861	54 006
Non-controlling interest		4 260	4 081
Total equity		60 121	58 087
Non-current liabilities			
Long-term borrowings	14	1 399	631
Deferred tax liabilities		6 002	4 635
Insurance contract liabilities	16	119	33
Long-term provisions	22	2 163	1 812
		9 683	7 111
Current liabilities			
Trade and other payables	15	1 465	2 554
Short-term provisions	22	1 163	1 231
Insurance contract liabilities	16	65	16
Reinsurance contract liabilities	16	886	850
Taxation		306	345
Overdrafts and short-term borrowings – interest bearing	14	636	498
		4 521	5 494
Total equity and liabilities		74 325	70 692

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

Summarised consolidated statement of profit or loss

for the year ended 30 June

	Notes	Reviewed F2025 Rm	Audited F2024 Rm
Revenue	3	13 027	12 921
Sales	3	11 661	11 418
Cost of sales ¹		(11 851)	(10 541)
Gross (loss)/profit		(190)	877
Other operating income	17	1 619	1 914
Insurance revenue	16	48	45
Other operating expenses	18	(2 022)	(2 729)
Insurance service expenses	16	(168)	(6)
Net income/(expenses) from reinsurance contracts held	16	146	(25)
(Loss)/profit from operations before capital items		(567)	76
Income from investments ²		1 033	1 123
Finance costs		(357)	(192)
Net finance expenses from insurance contracts issued	16	(9)	(6)
Net finance expenses from reinsurance contracts held	16	(50)	(57)
Share of (loss)/profit from associate	5	(87)	60
Share of profit from joint venture	6	3 289	4 592
Profit before taxation and capital items		3 252	5 596
Capital items before tax	7	(2 182)	(3 396)
Profit before taxation		1 070	2 200
Taxation	19	(561)	96
Profit for the year		509	2 296
Attributable to:			
<i>Equity holders of ARM</i>			
Profit for the year		330	3 146
Basic earnings for the year		330	3 146
<i>Non-controlling interest</i>			
Profit/(loss) for the year		179	(850)
		179	(850)
Profit for the year		509	2 296
Earnings per share			
Basic earnings per share (cents)	8	169	1 604
Diluted basic earnings per share (cents)	8	168	1 603

¹ Increase in cost of sales is mainly due to increased operational costs at Bokoni.

² Includes dividends received from Harmony Gold Mining Company Limited (Harmony) of R240 million (F2024: R166 million).

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

Summarised consolidated statement of comprehensive income

for the year ended 30 June

	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 2024 (Audited)						
Profit for the year to 30 June 2024	–	–	3 146	3 146	(850)	2 296
<i>Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods</i>						
Net impact of revaluation of listed investment – Harmony	5 198	–	–	5 198	–	5 198
Revaluation of listed investment ¹	6 630	–	–	6 630	–	6 630
Deferred tax on above	(1 432)	–	–	(1 432)	–	(1 432)
Net impact of revaluation of listed investment – Surge Copper	19	–	–	19	–	19
Revaluation of listed investment ¹	24	–	–	24	–	24
Deferred tax on above	(5)	–	–	(5)	–	(5)
<i>Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods</i>						
Foreign currency translation reserve movement	–	(66)	–	(66)	–	(66)
Total other comprehensive income/(loss)	5 217	(66)	–	5 151	–	5 151
Total comprehensive income/(loss) for the year	5 217	(66)	3 146	8 297	(850)	7 447
For the year ended 30 June 2025 (Reviewed)						
Profit for the year to 30 June 2025	–	–	330	330	179	509
<i>Other comprehensive income that will not be reclassified to the statement of profit or loss in subsequent periods</i>						
Fair value hedge – Harmony collar hedge ²	–	53	–	53	–	53
Financial asset (refer note 12)	–	68	–	68	–	68
Deferred tax on above	–	(15)	–	(15)	–	(15)
Net impact of revaluation of listed investment – Harmony	4 493	–	–	4 493	–	4 493
Revaluation of listed investment ¹	5 731	–	–	5 731	–	5 731
Deferred tax on above	(1 238)	–	–	(1 238)	–	(1 238)
Net impact of revaluation of listed investment – Surge Copper	9	–	–	9	–	9
Revaluation of listed investment ¹	12	–	–	12	–	12
Deferred tax on above	(3)	–	–	(3)	–	(3)
<i>Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods</i>						
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

¹ The share price of Harmony increased from R168.05 per share at 30 June 2024 to R244.81 per share at 30 June 2025.

The share price of Surge Copper increased from C\$0.14 per share translated at R13.33 at 30 June 2024 to C\$0.17 per share translated at R13.02 at 30 June 2025.

The valuation of the investment in Harmony and Surge Copper is based on a level 1 fair value hierarchy level in terms of IFRS® Accounting Standards.

² ARM entered into a hedging collar transaction over 18 million ordinary shares of ARM's equity in Harmony. Risks and rewards to the Harmony shares are retained by ARM.

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

Summarised consolidated 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 summarised consolidated financial statements.

Summarised consolidated statement of cash flows

for the year ended 30 June

	Notes	Reviewed F2025 Rm	Audited F2024 Rm
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		12 920	13 675
Cash paid to suppliers and employees		(12 875)	(11 904)
Cash generated from operations	20	45	1 771
Interest received		783	917
Interest paid ¹		(260)	(97)
Taxation paid		(408)	(600)
Dividends received from joint venture	6	160	1 991
Dividends received from associate	5	4 500	5 000
Dividends received from investments – Harmony		192	440
Dividend paid to shareholders		240	166
		(2 644)	(3 529)
Net cash inflow from operating activities		2 448	4 068
CASH FLOW FROM INVESTING ACTIVITIES			
Additional investment/acquisition of investment in Surge Copper		(3)	(53)
Additions to property, plant and equipment to maintain operations		(1 827)	(1 550)
Additions to property, plant and equipment to expand operations		(831)	(4 742)
Proceeds on disposal of property, plant and equipment		30	4
Investments in financial assets		(619)	(893)
Proceeds from financial assets matured		817	678
Net cash outflow from investing activities		(2 433)	(6 556)
CASH FLOW FROM FINANCING ACTIVITIES			
Repurchase of own shares		(500)	–
Cash payments to owners to acquire the entity's shares		(60)	(78)
Long-term borrowings raised		771	479
Long-term borrowings repaid		(43)	(48)
Short-term borrowings raised		154	456
Short-term borrowings repaid ²		(19)	(14)
Net cash inflow from financing activities		303	795
Net increase/(decrease) in cash and cash equivalents		318	(1 693)
Cash and cash equivalents at beginning of year		8 309	10 004
Net foreign exchange difference		(1)	(2)
Cash and cash equivalents at end of year		8 626	8 309
Made up as follows:			
– Available	13	7 591	7 625
– Cash set aside for specific use	13	1 035	684
		8 626	8 309
Overdrafts	14	18	17
Cash and cash equivalents per statement of financial position		8 644	8 326
Cash generated from operations per share (cents)		23	903

¹ Includes interest repayments of lease liabilities of R11 million (F2024: R12 million).

² Includes capital repayments of lease liabilities of R17 million (F2024: R6 million).

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

Notes to the summarised consolidated financial statements

for the year ended 30 June 2025

1 STATEMENT OF COMPLIANCE

The summarised consolidated financial statements for the year ended 30 June 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, the Financial Pronouncements as issued by the Financial Reporting Standards Council and South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Johannesburg Stock Exchange (JSE) Listings Requirements, IAS 34 *Interim Financial Reporting* and the South African Companies Act.

Basis of preparation

The summarised consolidated financial statements for the financial year under review have been prepared under the supervision of the finance director, Ms TTA Mhlanga CA(SA). The summarised consolidated financial statements for the financial year under review have been prepared on the historical cost basis, except for certain financial instruments that are fairly valued. The accounting policies used are in terms of IFRS® Accounting Standards and are consistent with those applied in the most recent annual financial statements, apart from the new standards adopted in the current year.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position, performance and cash flow since the last annual 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 Interpretation Committee (IFRIC) of the IASB during the period under review. The date of initial application for the group being 1 July 2024.

Standard	Subject	Effective date
IAS 1	<i>Presentation of financial statements – Classification of liabilities as current or non-current – amendment</i>	1 January 2024
IAS 7	<i>Statement of cash flows – Disclosures: supplier finance arrangements</i>	1 January 2024
IFRS 7	<i>Financial instruments – Disclosures: supplier finance arrangements</i>	1 January 2024
IFRS 16	<i>Leases – Lease liability in a sale and leaseback – amendment</i>	1 January 2024

The adoption of the above standards did not have a significant effect on the summarised consolidated financial statements.

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
IAS 21	<i>The effects of changes in foreign exchange rates – Lack of exchangeability – amendments</i>	1 January 2025
IFRS 9	<i>Classification and measurement of financial instruments – amendments</i>	1 January 2026
IFRS 7	<i>Financial instruments – annual improvements – amendments</i>	1 January 2026
IFRS 9	<i>Financial instruments – annual improvements – amendments</i>	1 January 2026
IFRS 7	<i>Classification and measurement of financial instruments – amendments</i>	1 January 2026
IFRS 10	<i>Consolidated financial statements – annual improvements – amendments</i>	1 January 2026
IAS 7	<i>Statement of cash flows – annual improvements – amendments</i>	1 January 2026
IFRS 1	<i>First-time adoption of International Financial Reporting Standards – annual improvements – amendments</i>	1 January 2026
IFRS 7	<i>Contracts referencing nature – dependent electricity – amendments</i>	1 January 2026
IFRS 9	<i>Contracts referencing nature – dependent electricity – amendments</i>	1 January 2026
IFRS 19	<i>Contracts referencing nature – dependent electricity – amendments</i>	1 January 2026
IFRS 18	<i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19	<i>Subsidiaries without public accountability – disclosures</i>	1 January 2027

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

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

ARM is assessing the impact of the change in IFRS 18 *Presentation and disclosure in financial statements* on the summarised consolidated financial statements.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

2 PRIMARY SEGMENTAL INFORMATION

Business segments

For management purposes, the group is organised into the following operating divisions:

ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal and ARM Corporate (which includes Machadodorp Works, Corporate, Gold and other) in the table below.

Attributable	ARM Platinum ¹ Rm	ARM Ferrous ² Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjust- ment ³ Rm	Total per IFRS financial statements Rm
2.1 Year to 30 June 2025 (Reviewed)							
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
Insurance revenue	–	–	–	48	48	–	48
Other operating expenses	(579)	(1 737)	(57)	(1 386)	(3 759)	1 737	(2 022)
Insurance service expense	–	–	–	(168)	(168)	–	(168)
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 7)	(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 (cost of sales)	2 984	3 006	377	–	6 367	(2 611)	3 756
Salaries and wages (cost of sales)	2 804	2 248	225	–	5 277	(2 248)	3 029
Fees received (refer note 17)	–	–	–	1 366	1 366	–	1 366
Impairment loss before tax (refer note 7)	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 remeasurements.

¹ Refer to note 2.3 for more detail on the ARM Platinum segment.

² Refer to note 2.5 and note 6 for more detail on the ARM Ferrous segment.

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.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

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 adjust- ment ³ Rm	Total per IFRS financial statements Rm
2.2 Year to 30 June 2024 (Audited)							
Sales	9 298	21 270	2 120	–	32 688	(21 270)	11 418
Cost of sales	(8 828)	(12 859)	(1 717)	75	(23 329)	12 788	(10 541)
Other operating income	154	34	154	1 510	1 852	62	1 914
Insurance revenue	–	–	–	45	45	–	45
Other operating expenses	(987)	(1 949)	(137)	(1 605)	(4 678)	1 949	(2 729)
Insurance service expense	–	–	–	(6)	(6)	–	(6)
Net expenses from reinsurance contracts held	–	–	–	(25)	(25)	–	(25)
Segment result	(363)	6 496	420	(6)	6 547	(6 471)	76
Income from investments	217	514	65	841	1 637	(514)	1 123
Finance costs	(270)	(69)	(18)	96	(261)	69	(192)
Net finance expenses from insurance contracts issued	–	–	–	(6)	(6)	–	(6)
Net finance expenses from reinsurance contracts held	–	–	–	(57)	(57)	–	(57)
Income from associate	–	–	60	–	60	–	60
Income from joint venture	–	18	–	–	18	4 574	4 592
Capital items before tax (refer note 7)	(3 402)	(638)	1	5	(4 034)	638	(3 396)
Taxation	584	(1 711)	(136)	(345)	(1 608)	1 704	96
(Loss)/profit after tax	(3 234)	4 610	392	528	2 296	–	2 296
Non-controlling interest	851	–	–	(1)	850	–	850
Consolidation adjustments ⁴	–	(18)	–	18	–	–	–
Contribution to basic (losses)/earnings	(2 383)	4 592	392	545	3 146	–	3 146
Contribution to headline (losses)/earnings	(910)	5 058	391	541	5 080	–	5 080
Other information							
Segment assets, including investment in associate	23 590	28 449	4 517	21 244	77 800	(7 108)	70 692
Investment in associate	–	–	1 467	–	1 467	–	1 467
Investment in joint venture	–	–	–	–	–	21 341	21 341
Segment liabilities	5 575	3 611	404	1 646	11 236	(3 611)	7 625
Unallocated liabilities (tax and deferred tax)	–	–	–	–	8 477	(3 497)	4 980
Consolidated total liabilities	–	–	–	–	19 713	(7 108)	12 605
Cash generated from operations	1 032	7 875	521	218	9 646	(7 875)	1 771
Cash inflow/(outflow) from operating activities	1 083	6 687	458	(183)	8 045	(3 977)	4 068
Cash outflow from investing activities	(5 864)	(2 127)	(419)	(273)	(8 683)	2 127	(6 556)
Cash inflow/(outflow) from financing activities	935	(22)	(14)	(126)	773	22	795
Capital expenditure	6 139	2 209	202	14	8 564	(2 209)	6 355
Amortisation and depreciation	766	1 400	199	8	2 373	(1 400)	973
Raw materials, consumables used and change in inventories (cost of sales)	2 959	2 611	494	–	6 064	(2 611)	3 453
Salaries and wages (cost of sales)	2 470	1 526	213	–	4 209	(1 526)	2 683
Fees received (refer note 17)	–	–	–	1 503	1 503	–	1 503
Impairment loss before tax (refer note 7)	3 402	618	–	(5)	4 015	(618)	3 397
EBITDA	403	7 896	619	2	8 920	(7 871)	1 049

There were no significant inter-company sales.

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

¹ Refer to note 2.4 for more detail on the ARM Platinum segment.

² Refer to note 2.6 and note 6 for more detail on the ARM Ferrous segment.

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.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

2 PRIMARY SEGMENTAL INFORMATION continued

The ARM Platinum segment is analysed further into Nkomati, Two Rivers Platinum Proprietary Limited and ARM Platinum Proprietary Limited which includes 50% of the Modikwa Platinum Mine and 100% of the Bokoni Platinum Mine.

	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
Attributable					
2.3 Year to 30 June 2025 (Reviewed)					
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 7)	–	–	(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 (cost of sales)	1 635	723	626	–	2 984
Salaries and wages (cost of sales)	1 331	883	590	–	2 804
Impairment loss before tax (refer note 7)	–	–	2 209	–	2 209
EBITDA	1 039	24	(1 135)	(63)	(135)

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

2 PRIMARY SEGMENTAL INFORMATION continued

Attributable		Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
2.4	Year to 30 June 2024 (Audited)					
	Sales	5 914	2 833	551	–	9 298
	Cost of sales	(5 125)	(2 875)	(828)	–	(8 828)
	Other operating income	78	72	3	1	154
	Other operating expenses	(274)	(49)	(283)	(381)	(987)
	Segment result	593	(19)	(557)	(380)	(363)
	Income from investments	73	124	8	12	217
	Finance costs	(67)	(166)	(16)	(21)	(270)
	Capital items before tax (refer note 7)	(2 782)	(620)	–	–	(3 402)
	Taxation	462	125	(1)	(2)	584
	Loss after tax	(1 721)	(556)	(566)	(391)	(3 234)
	Non-controlling interest	792	59	–	–	851
	Contribution to basic losses	(929)	(497)	(566)	(391)	(2 383)
	Contribution to headline earnings/(losses)	168	(121)	(566)	(391)	(910)
	Other information					
	Segment and consolidated assets	12 173	4 701	6 567	149	23 590
	Segment liabilities	2 751	1 032	592	1 200	5 575
	Unallocated liabilities (tax and deferred tax)					2 016
	Consolidated total liabilities					7 591
	Cash inflow/(outflow) from operating activities	1 384	345	(579)	(67)	1 083
	Cash outflow from investing activities	(3 739)	(404)	(1 721)	–	(5 864)
	Cash inflow from financing activities	935	–	–	–	935
	Capital expenditure	3 968	417	1 754	–	6 139
	Amortisation and depreciation	447	124	195	–	766
	Raw materials, consumables used and change in inventories (cost of sales)	1 824	788	347	–	2 959
	Salaries and wages (cost of sales)	1 435	903	132	–	2 470
	Impairment loss before tax (refer note 7)	2 782	620	–	–	3 402
	EBITDA	1 040	105	(362)	(380)	403

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

2 PRIMARY SEGMENTAL INFORMATION continued

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

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment ¹ Rm	Total per IFRS financial statements Rm
2.5 Year to 30 June 2025 (Reviewed)						
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 7)	(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 (cost of sales)	3 835	2 177	6 012	3 006	(3 006)	—
Salaries and wages (cost of sales)	2 208	2 288	4 496	2 248	(2 248)	—
Impairment loss before tax (refer note 7)	371	84	455	227	(227)	—
EBITDA	9 966	2 132	12 098	5 974	(5 974)	—
Additional information for ARM Ferrous at 100% Assmang basis						
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.

Refer to note 2.1 and note 6 for more detail on the ARM Ferrous segment.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

2 PRIMARY SEGMENTAL INFORMATION continued

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

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment ¹ Rm	Total per IFRS financial statements Rm
2.6 Year to 30 June 2024 (Audited)						
Sales	29 068	13 472	42 540	21 270	(21 270)	–
Cost of sales	(13 828)	(11 890)	(25 718)	(12 859)	12 859	–
Other operating income	37	54	91	34	(34)	–
Other operating expenses	(2 652)	(1 269)	(3 921)	(1 949)	1 949	–
Segment result	12 625	367	12 992	6 496	(6 496)	–
Income from investments	959	69	1 028	514	(514)	–
Finance costs	(67)	(71)	(138)	(69)	69	–
Loss from joint venture	–	37	37	18	(18)	–
Capital items before tax (refer note 7)	(1 196)	(81)	(1 277)	(638)	638	–
Taxation	(3 328)	(94)	(3 422)	(1 711)	1 711	–
Profit after tax	8 993	227	9 220	4 610	(4 610)	–
Consolidation adjustments			–	(18)	18	–
Contribution to basic earnings	8 993	227	9 220	4 592	–	4 592
Contribution to headline earnings	9 867	287	10 154	5 058	–	5 058
Other information						
Consolidated total assets	36 084	22 570	58 654	28 449	(7 108)	21 341
Consolidated total liabilities	8 453	6 257	14 710	3 611	(3 611)	–
Cash inflow from operating activities ²	1 605	1 754	3 359	6 687	(6 687)	–
Cash outflow from investing activities	(3 052)	(1 203)	(4 255)	(2 127)	2 127	–
Cash outflow from financing activities	(13)	(31)	(44)	(22)	22	–
Capital expenditure	3 215	1 394	4 609	2 209	(2 209)	–
Amortisation and depreciation	1 836	1 105	2 941	1 400	(1 400)	–
Raw materials, consumables used and change in inventories (cost of sales)	3 282	1 940	5 222	2 611	(2 611)	–
Salaries and wages (cost of sales)	1 517	1 535	3 052	1 526	(1 526)	–
Impairment loss before tax (refer note 7)	1 158	78	1 236	618	(618)	–
EBITDA	14 461	1 472	15 933	7 896	(7 896)	–
Additional information for ARM Ferrous at 100% Assmang basis						
Non-current assets						
Property, plant and equipment			31 965		(31 965)	–
Investment in joint venture			2 513		(2 513)	–
Other non-current assets			2 909		(2 909)	–
Current assets						
Inventories			5 599		(5 599)	–
Trade and other receivables			6 429		(6 429)	–
Financial assets			284		(284)	–
Cash and cash equivalents			8 952		(8 952)	–
Non-current liabilities						
Other non-current liabilities			9 352		(9 352)	–
Current liabilities						
Trade and other payables			4 038		(4 038)	–
Short-term provisions			1 235		(1 235)	–

¹ Includes consolidation and IFRS 11 Joint Arrangements adjustments.

² Dividend paid amounting to R5 billion included in cash flows from operating activities.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

2 PRIMARY SEGMENTAL INFORMATION continued

Additional information

ARM Corporate as presented in the table on pages 86 and 87 is analysed further into Machadodorp, Corporate and other, and Gold segments.



Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
2.7 Year to 30 June 2025 (Reviewed)				
Cost of sales	–	80		80
Other operating income	5	1 385		1 390
Insurance revenue	–	48		48
Other operating expenses	(123)	(1 263)		(1 386)
Insurance service expense	–	(168)		(168)
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 7)	1	–		1
Taxation	45	(465)		(420)
(Loss)/profit after tax	(93)	315	240	462
Consolidation adjustments 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 (refer note 17)	–	1 366		1 366
EBITDA	(118)	239		121

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

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

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 2024 (Audited)				
Cost of sales	–	75		75
Other operating income	3	1 507		1 510
Insurance revenue	–	45		45
Other operating expenses	(293)	(1 312)		(1 605)
Insurance service expense	–	(6)		(6)
Net expenses from reinsurance contracts held	–	(25)		(25)
Segment result	(290)	284		(6)
Income from investments	–	675	166	841
Finance costs	(25)	121		96
Net finance expenses from insurance contracts issued	–	(6)		(6)
Net finance expenses from reinsurance contracts held	–	(57)		(57)
Capital items before tax (refer note 7)	1	4		5
Taxation	94	(439)		(345)
(Loss)/profit after tax	(220)	582	166	528
Non-controlling interest	–	(1)		(1)
Consolidation adjustment ¹	–	18		18
Contribution to basic (losses)/earnings	(220)	599	166	545
Contribution to headline (losses)/earnings	(221)	596	166	541
Other information				
Segment and consolidated assets	112	8 507	12 625	21 244
Segment liabilities	228	1 418		1 646
Cash (outflow)/inflow from operating activities	(348)	(1)	166	(183)
Cash inflow from investing activities	(2)	(271)		(273)
Cash outflow from financing activities	–	(126)		(126)
Capital expenditure	2	12		14
Amortisation and depreciation	–	8		8
Fees received (refer note 17)	–	1 503		1 503
Impairment reversal before tax (refer note 7)	(1)	(4)		(5)
EBITDA	(290)	292		2

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

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

3 REVENUE AND SALES

	Reviewed F2025 Rm	Audited F2024 Rm
Sales	11 661	11 418
Local sales	10 264	9 627
Export sales	1 397	1 791
Revenue	13 027	12 921
Fair value adjustments to revenue ¹	257	(321)
Revenue from contracts with customers	12 770	13 242
Sales – mining and related products	11 852	12 108
Penalty and treatment charges	(448)	(369)
Modikwa	(3)	–
Bokoni	(150)	(41)
Two Rivers	(295)	(328)
Fees received	1 366	1 503
Sales by geographical area: ²		
– South Africa	10 264	9 627
– Europe	1 397	1 791
	11 661	11 418

¹ Increase in fair value adjustments due to the increase in basket prices from Modikwa and Two Rivers.

² Sales by geographical area has been included to provide additional information.

4 PROPERTY, PLANT AND EQUIPMENT

The movements in F2025 property, plant and equipment include an impairment of property, plant and equipment at Bokoni of R2 209 million. Capital expenditure at Two Rivers of R1 193 million largely relates to the Merensky project, mining development and surface and underground fleet.

4.1 ARM Ferrous

Property, plant and equipment

Impairment

Beeshoek Mine

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 7).

This consists of the gross impairment loss of R263 million before tax of R71 million recognised at 31 December 2024 (ARM's attributable share of the impairment loss at 31 December 2024 amounted to R132 million before tax of R36 million) and an additional impairment loss of R108 million before tax of R29 million recognised at 30 June 2025 (ARM's attributable share of the impairment loss amounted to R54 million before tax of R15 million) (refer note 7).

Due to the absence of a long-term sales contract and the expected short remaining life of a mine, it was concluded that a discounted cash flow model was not required to determine the recoverable amount.

At 30 June 2024, an impairment loss of R1 158 million before tax of R313 million was recognised on property, plant and equipment at the Beeshoek Mine. ARM's attributable share of the impairment loss amounted to R579 million before tax of R157 million (refer note 7).

Details of the impairments were included in the financial results ended 30 June 2024, which can be found on www.arm.co.za.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

4 PROPERTY, PLANT AND EQUIPMENT continued

4.1 ARM Ferrous continued

Property, plant and equipment continued

Impairment continued

Cato Ridge Works

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. Consistent with the prior years, it was concluded that a discounted cash flow model was not required for this impairment due to forecast negative cash flows. The total value of property, plant and equipment was fully impaired at 30 June 2021. The impairment at 30 June 2025 is to fully impair the additions of property, plant and equipment subsequent to 30 June 2021. ARM's attributable share of the impairment loss amounted to R5 million before tax of R2 million (refer note 7).

At 30 June 2024, an impairment loss of R79 million before taxation of R21 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 R40 million before tax of R11 million (refer note 7).

Details of the impairments were included in the financial results ended 30 June 2024, which can be found on www.arm.co.za.

Sakura

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 7).

There have been no further impairments at 30 June 2025.

This impairment was due to the reclassification of the investment as an asset held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*.

4.2 ARM Platinum

Bokoni Mine

At 30 June 2025, an impairment loss of R2 209 million was recognised on property, plant and equipment at Bokoni Platinum Mine (refer note 7). This impairment was due to weaker PGM markets which led to the deferral of the 240ktpm project resulting in a delay in ramp-up of the mining operation.

The recoverable amount of Bokoni was determined based on a fair value less cost of disposal calculation performed in terms of IFRS® *Accounting Standards*. The income approach method was used to determine the recoverable amount of R3 077 million.

The following assumptions were used in the valuation model:

- A nominal pre-tax South African discount rate of 21.41% was used in the impairment model
- The valuation was calculated over a 35-year period.

		Long term (Real)
Platinum	US\$/oz	1 260
Palladium	US\$/oz	1 050
Rhodium	US\$/oz	5 050
Gold	US\$/oz	2 408
Exchange rate	ZAR/US\$	18.44

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

4 PROPERTY, PLANT AND EQUIPMENT continued

4.2 ARM Platinum continued

Two Rivers Mine

There was no impairment at 30 June 2025.

At 30 June 2024, an impairment loss of R2 782 million before tax R751 million was recognised on property, plant and equipment at Two Rivers Platinum Mine. ARM's attributable share of the impairment loss amounted to R1 502 million before tax of R406 million (refer note 7).

Details of the impairments were included in the financial results ended 30 June 2024, which can be found on www.arm.co.za.

Modikwa Mine

There was no impairment at 30 June 2025.

At 30 June 2024, an impairment loss of R620 million before tax of R167 million was recognised on property, plant and equipment at the Modikwa Mine. ARM's attributable share of the impairment loss amounted to R515 million before tax of R139 million (refer note 7).

Details of the impairments were included in the financial results ended 30 June 2024, which can be found on www.arm.co.za.

5 INVESTMENT IN ASSOCIATE

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

Opening balance

Share of (loss)/profit from associate

Dividend received (refer statement of cash flows)

Closing balance

**Reviewed
F2025
Rm**

Audited
F2024
Rm

1 467

1 847

(87)

60

(192)

(440)

1 188

1 467

6 INVESTMENT IN JOINT VENTURE

The investment relates to ARM Ferrous and consists of Assmang as a joint venture which includes iron ore and manganese operations.

Opening balance

Share of profit from joint venture

Income for the period¹

Consolidation adjustment

Foreign currency translation reserve

Less: Cash dividend received for the period

Closing balance

**Reviewed
F2025
Rm**

Audited
F2024
Rm

21 341

21 814

3 289

4 592

3 292

4 610

(3)

(18)

76

(65)

(4 500)

(5 000)

20 206

21 341

¹ Includes expected credit losses of R33 million less tax of R6 million (F2024: R50 million reversal of expected credit losses less tax of R8 million).

Refer note 2.1, 2.5 and 2.6 for more detail on the ARM Ferrous segment.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
7 CAPITAL ITEMS		
Impairment loss on property, plant and equipment – Bokoni	(2 209)	–
Impairment loss on property, plant and equipment – Two Rivers	–	(2 782)
Impairment loss on property, plant and equipment – Modikwa	–	(620)
Impairment reversal on property, plant and equipment – Venture Building Trust	–	4
(Loss)/profit on sale of property, plant and equipment – ARM Coal	(1)	1
Profit on sale of property, plant and equipment – Machadodorp	1	–
Profit on sale of property, plant and equipment – Bokoni	27	–
Impairment reversal of property, plant and equipment – Machadodorp	–	1
Capital items per statement of profit or loss before taxation effect	(2 182)	(3 396)
Impairment loss on investment in Sakura accounted directly in joint venture – Assmang (refer note 4.1)	(36)	–
Impairment loss on property, plant and equipment accounted for directly in joint venture – Assmang (refer note 4.1)	(191)	(618)
Profit/(loss) on sale of property, plant and equipment accounted for directly in joint venture – Assmang	9	(20)
Capital items before taxation effect	(2 400)	(4 034)
Taxation accounted for in joint venture – impairment loss on property, plant and equipment – Assmang	52	167
Taxation accounted for in joint venture – (profit)/loss on disposal of property, plant and equipment – Assmang	(17)	5
Taxation on impairment reversal on property, plant and equipment – Venture Building Trust	–	(1)
Taxation on impairment loss on property, plant and equipment – Two Rivers	–	751
Taxation on impairment loss on property, plant and equipment – Modikwa	–	167
Capital items after taxation effect before non-controlling interest	(2 365)	(2 945)
Attributable impairment loss for non-controlling interest on property, plant and equipment – Two Rivers	–	934
Attributable impairment loss for non-controlling interest on property, plant and equipment – Modikwa	–	77
Total	(2 365)	(1 934)

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
8 EARNINGS PER SHARE		
Headline earnings (R million)	2 695	5 080
Headline earnings per share (cents)	1 379	2 591
Basic earnings per share (cents)	169	1 604
Diluted headline earnings per share (cents)	1 374	2 589
Diluted basic earnings per share (cents)	168	1 603
Number of shares in issue at end of year (thousands)	208 711	224 668
Weighted average number of shares (thousands)	195 481	196 053
Potential ordinary shares due to long-term share incentives granted (thousands)	698	145
Weighted average number of shares used in calculating diluted earnings per share (thousands)	196 179	196 198
EBITDA (R million)	411	1 049
Interim dividend declared (cents per share)	450	600
Dividend declared after year end (cents per share)	600	900
Reconciliation to headline earnings (R million)		
Basic earnings attributable to equity holders of ARM	330	3 146
– Impairment of property, plant and equipment – Bokoni	2 209	–
– Impairment of property, plant and equipment – Two Rivers	–	2 782
– Impairment of property, plant and equipment – Modikwa	–	620
– Impairment reversal of property, plant and equipment – Venture Building Trust	–	(4)
– Loss/(profit) on sale of property, plant and equipment – ARM Coal	1	(1)
– Impairment reversal of property, plant and equipment – Machadodorp	–	(1)
– Impairment loss on property, plant and equipment in joint venture – Assmang	191	618
– Impairment loss on investment Sakura in joint venture – Assmang	36	–
– Profit on sale of property, plant and equipment in joint venture – Machadodorp	(1)	–
– Profit on sale of property, plant and equipment in joint venture – Bokoni	(27)	–
– (Profit)/loss on sale of property, plant and equipment in joint venture – Assmang	(9)	20
	2 730	7 180
– Taxation accounted for in joint venture – impairment loss at Assmang	(52)	(167)
– Taxation accounted for in joint venture – (profit)/loss sale of property, plant and equipment at Assmang	17	(5)
– Taxation on impairment reversal of property, plant and equipment – Venture Building Trust	–	1
– Taxation on impairment of property, plant and equipment – Two Rivers	–	(751)
– Taxation on impairment of property, plant and equipment – Modikwa	–	(167)
– Attributable impairment for non-controlling interest of property, plant and equipment – Two Rivers	–	(934)
– Attributable impairment for non-controlling interest of property, plant and equipment – Modikwa	–	(77)
Headline earnings	2 695	5 080

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
9 OTHER INVESTMENTS		
Harmony ^{1, 4}	18 279	12 548
Opening balance	12 548	5 918
Fair value gain in other comprehensive income	5 731	6 630
Guardrisk ²	93	46
Preference shares ¹	1	1
Richards Bay Coal Terminal ³	168	185
Surge Copper ¹	92	77
Closing balance	18 633	12 857
¹ This is a level 1 valuation in terms of IFRS 13. ² This is a level 2 valuation in terms of IFRS 13. Fair value based on the net asset value of the cell captive. ³ This is a level 3 valuation in terms of IFRS 13. ⁴ During F2025, ARM has entered into a hedge collar transaction over 18 million of ordinary shares of ARM's equity in Harmony. Risks and rewards are retained by ARM.		
Richards Bay Coal Terminal (RBCT)		
The fair value of the investment in RBCT 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 is most sensitive to wharfage cost. The current RBCT valuation is based on a wharfage cost differential ranging between R39/tonne and R47/tonne (F2024: R40/tonne and R47/tonne). If increased by 10% this would result in a R28 million (F2024: R23 million) increase in the valuation on the RBCT investment. If decreased by 10% this would result in a R28 million (F2024: R23 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 11% (F2024: 12.6%).		
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.		
Opening balance	185	204
Fair value loss	(17)	(19)
Closing balance	168	185

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

10 INVENTORIES

Non-current inventories in F2024 related to the Two Rivers Merensky project. Stockpile quantities are determined using assumptions such as densities and grades which are based on studies, historical data and industry norms. Milling is expected within the 12 months following 30 June 2025 and has resulted in these being transferred to current inventories.

11 TRADE AND OTHER RECEIVABLES

Trade and other receivables contain provisional pricing features linked to commodity prices and exchange rates, which have been designated to be measured at fair value through profit or loss because of the embedded derivative.

Trade and other receivables include a contract asset from Assmang of R700 million (F2024: R690 million).

The contract asset results from revised fee arrangements, whereby fees received from Assmang only become payable following receipt by Assmang from the relevant customer.

The carrying value of trade and other receivables approximate their fair value.

12 FINANCIAL ASSETS

Investments in fixed deposits

Current financial assets¹

	Reviewed F2025 Rm	Audited F2024 Rm
– Two Rivers	35	32
– Bokoni	32	–
– Nkomati	127	122
– Artex Axcell (Guernsey) PCC Limited (“Artex”) Captive Cell (Cell AVL 18)	406	644
– Other ²	8	19
	608	817

Non-current financial assets¹

– ARM Coal	135	118
– ARM Corporate ³	80	–
– Artex Captive Cell (Cell AVL 18)	61	68
– Venture Building Trust	1	1
	277	187

Total	885	1 004
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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 R35 million (F2024: R32 million)
– Nkomati to DMPR and Eskom amounting to R106 million (F2024: R122 million)
– Bokoni to DMPR amounting to R32 million (F2024: Rnil)
– ARM Coal to DMPR amounting to R135 million (F2024: R119 million)
– ARM Corporate to DMPR on Nkomati’s behalf amounting to R12 million (F2024: Rnil).

² Other financial assets include trust funds of R8 million (F2024: R17 million).

³ Harmony collar hedge instrument at ARM Corporate for R68 million (F2024: Rnil).

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
13 CASH AND CASH EQUIVALENTS		
Total cash at bank and on deposit	7 609	7 642
– African Rainbow Minerals Limited ¹	6 731	6 110
– ARM BBEE Trust	19	25
– ARM Coal	163	51
– ARM Finance Company SA	36	38
– ARM Platinum Proprietary Limited	526	1 073
– Bokoni	19	221
– ARM Treasury Investments Proprietary Limited	50	48
– Machadodorp	2	2
– Nkomati	15	3
– Two Rivers Platinum Proprietary Limited	9	40
– Other cash at bank and on deposit	39	31
Total cash set aside for specific use	1 035	684
– Artex Captive Cell (Cell AVL 18) ²	639	321
– Rehabilitation trust funds ²	65	82
– Other cash set aside for specific use ²	331	281
Total as per statement of financial position	8 644	8 326
Less: Overdrafts (refer note 14)	(18)	(17)
Total as per statement of cash flows	8 626	8 309

¹ Guarantees issued by African Rainbow Minerals Limited on behalf of Nkomati to DMPR and Eskom amounting to Rnil (F2024: R79 million).

² Cash set aside for specific use in respect of the group includes:

- Artex Captive Cell 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 (F2024: R37 million).
- Guarantees issued by Modikwa to DMPR and Eskom amounting to R255 million (F2024: R238 million).
- Guarantees issued by Bokoni to DMPR and Eskom amounting to R77 million (F2024: R72 million).
- Guarantees issued by Two Rivers to Eskom amounting to R4 million (F2024: R4 million).
- Guarantees issued by Nkomati to DMPR and Eskom amounting to R16 million (F2024: R12 million).

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

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
14 BORROWINGS		
Long-term borrowings are held as follows:		
African Rainbow Minerals Limited (lease liability)	6	–
ARM Coal Proprietary Limited (lease liability)	1	1
ARM BBEE Trust (loan from Harmony) ¹	46	68
ARM Mining Consortium (lease liability)	8	7
Two Rivers Platinum Proprietary Limited (lease liability)	88	76
Two Rivers Platinum Proprietary Limited (long-term borrowing) ²	1 250	479
	1 399	631
Short-term borrowings		
African Rainbow Minerals Limited (lease liability)	3	–
ARM Mining Consortium (lease liability)	–	1
ARM Coal (lease liability)	14	16
Bokoni (short-term borrowing) ³	126	–
Two Rivers Platinum Proprietary Limited (short-term borrowing) ²	470	460
Two Rivers Platinum Proprietary Limited (lease liability)	5	4
	618	481
Overdrafts (refer note 13)		
ARM treasury operations	18	17
	18	17
Overdrafts and short-term borrowings – interest bearing	636	498
Total borrowings	2 035	1 129
¹ Includes repayments of R28 million (F2024: R42 million), remeasurements of R1 million (F2024: R1 million) and interest of R7 million (F2024: R11 million).		
² Two Rivers has a syndicated revolving credit facility of R1.75 billion (F2024: R1 billion) and a term loan facility of R1.25 billion (F2024: Rnil). These facilities are financed by Absa and Nedbank.		
³ 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 (F2024: Rnil) offered by RMB.		

15 TRADE AND OTHER PAYABLES

Trade and other payables movements includes Two Rivers capital payables paid relating to Merensky contracts closed out after construction of the Merensky Processing Plant was completed in May 2024.

The carrying value of trade and other payables approximate their fair value.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
16 IFRS 17 INSURANCE CONTRACTS		
16.1 Disclosure of reconciliation of changes in insurance contracts		
Net opening balance	(28)	(73)
Insurance revenue	48	45
Insurance service expenses	(168)	(6)
Net finance expenses from insurance contracts	(9)	(6)
Total cash flows	(27)	12
Net closing balance	(184)	(28)
Current asset: insurance contract asset (per statement of financial position)	–	21
Non-current liabilities: insurance contract liabilities (per statement of financial position)	(119)	(33)
Current liabilities: insurance contract liabilities (per statement of financial position)	(65)	(16)
Net closing balance	(184)	(28)
16.2 Disclosure of reconciliation of changes in reinsurance contracts		
Net opening balance	(826)	(713)
Net income/(expenses) from reinsurance contracts held	146	(25)
Net finance expenses from reinsurance contracts	(50)	(57)
Total cash flows	24	(31)
Net closing balance	(706)	(826)
Non-current asset: reinsurance contract asset (per statement of financial position)	118	16
Current asset: reinsurance contract asset (per statement of financial position)	62	8
Current liabilities: reinsurance contract liabilities (per statement of financial position)	(886)	(850)
Net closing balance	(706)	(826)
17 OTHER OPERATING INCOME		
Management fees	1 366	1 503
Cost recoveries	48	64
Royalties received	43	44
Loan remeasurement gains	1	1
Other	161	302
Total	1 619	1 914

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
18 OTHER OPERATING EXPENSES		
Provisions	184	480
Mineral royalty tax	88	87
Staff costs	416	380
Consulting fees	184	208
Share-based payment expense	137	151
Research and development	67	232
Audit fees	40	40
Insurance	77	91
Directors emoluments	23	20
Other	806	1 040
Total	2 022	2 729
19 TAXATION		
South African normal taxation – current year	465	497
– mining	62	71
– non-mining	403	426
– prior year	(15)	(18)
Deferred taxation	111	(575)
Total tax	561	(96)
20 CASH GENERATED FROM OPERATIONS		
Cash generated from operations before working capital changes	1 259	1 901
Working capital outflow	(1 214)	(130)
Movement in inventories – inflow/(outflow)	225	(237)
Movement in receivables – (outflow)/inflow	(532)	378
Movement in payables and provisions – outflow	(1 361)	(223)
Movement in insurance contract assets/liabilities and reinsurance contract assets/liabilities – inflow/(outflow)	454	(48)
Cash generated from operations	45	1 771
21 COMMITMENTS		
Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising available cash and/or borrowing resources, are summarised below:		
Approved by directors		
– contracted for	519	1 080
– not contracted for	966	284
Total commitments	1 485	1 364

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

	Reviewed F2025 Rm	Audited F2024 Rm
22 PROVISIONS		
22.1 Nkomati restoration and decommissioning provision¹		
Long-term provisions		
Opening balance	720	777
Provision for the period ¹	(15)	302
Transfer from/(to) short-term provisions	274	(375)
Unwinding of discount rate	10	16
Closing balance	989	720
Short-term provision		
Opening balance	399	25
Transfer (to)/from long-term provisions	(274)	375
Settlement payments	(53)	(1)
Closing balance	72	399
Total Nkomati restoration and decommissioning provision	1 061	1 119
¹ The prior year provision mainly relates to Nkomati providing for the short to medium-term water management costs.		
22.2 Silicosis and tuberculosis class action provision		
Long-term provision		
Opening balance	64	67
Interest unwinding	7	6
Changes in assumptions	31	3
Transfer to short-term provisions	(45)	(12)
Closing balance	57	64
Short-term provision		
Opening balance	14	6
Settlement payments	(28)	(4)
Transfer from long-term provisions	45	12
Closing balance	31	14
Total silicosis and tuberculosis class action provision	88	78

ARM has a contingency policy in this regard which covers environmental site liability and silicosis liability with Guardrisk Insurance Company Limited (Guardrisk). In turn, Guardrisk has reinsured the specified risks with Artex (previously Mannequin) Insurance PCC Limited – Cell AVL 18, Guernsey which cell captive is held by ARM.

Following the High Court judgment previously reported, the Tshiamiso Trust was registered in November 2019. As part of the settlement a guarantee of R304 million was issued by Guardrisk on behalf of ARM in favour of the Tshiamiso Trust on 13 December 2019.

Details of the provision were discussed in the 30 June 2024 financial results, which can be found on www.arm.co.za.



Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

23 RELATED PARTIES

The company 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 related to fees, insurances, dividends, rentals and interest are regarded as intra-group transactions and eliminated on consolidation.

	Reviewed F2025 Rm	Audited F2024 Rm
AMOUNTS ACCOUNTED IN THE STATEMENT OF PROFIT OR LOSS RELATING TO TRANSACTIONS WITH RELATED PARTIES		
Subsidiaries		
Impala Platinum – sales ¹	6 210	5 914
Joint operations		
Rustenburg Platinum Mines – sales ²	3 717	2 833
Glencore International AG – sales	1 397	1 791
Glencore Operations SA – management fees	116	102
Joint venture		
Assmang		
– Management fees	1 366	1 502
– Dividends received	4 500	5 000
Associate		
PCB – dividend received	192	440
Amounts outstanding at year end receivable by ARM on current account		
Joint venture		
Assmang – trade and other receivables	350	345
Joint operations		
Rustenburg Platinum Mines – trade and other receivables ²	1 343	1 180
Glencore Operations SA – trade and other receivables	319	612
Glencore International AG – trade and other receivables	94	94
Subsidiary		
Impala Platinum – trade and other receivables ¹	2 271	1 909

¹ Two Rivers Platinum is a subsidiary of ARM. Impala Platinum owns 46% of Two Rivers Platinum. The transactions between Impala Platinum and Two Rivers Platinum are considered related-party transactions.

² 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 summarised consolidated financial statements continued

for the year ended 30 June 2025

24 CONTINGENT LIABILITIES AND DISPUTES

Contingent liabilities

Modikwa

In August 2020, the International Council on Mining and Metals (ICMM) published a Global Industry Standard for Tailings Management (GISTM) that sets a new global benchmark to achieve strong social, environmental and technical outcomes in tailings management, with an emphasis on accountability and disclosure.

ICMM members have committed that all tailings storage facilities (TSFs) with 'extreme' or 'very high' potential consequences will be in conformance with the GISTM by August 2023, and all other facilities by August 2025.

ARM, as a member of ICMM, has committed to comply with GISTM by the agreed deadlines.

Modikwa Platinum Mine is proactively investigating gaps between its TSFs and the GISTM requirements. Modikwa Platinum Mine commenced with sampling and laboratory testing work during F2022.

As at 30 June 2025, a reliable estimate of the impact cannot be made as the sampling and laboratory testing work is still underway. The results thereof are expected to be available in the first half of F2026.

Disputes

Modikwa

In June 2021, Nkwe Platinum Mine Limited (Nkwe) and Genorah Resources (Pty) Ltd (Genorah) invaded the Modikwa Mine mining area, by constructing mining-related infrastructure on the surface of Maandagshoek Farm. Pursuant to the invasion, the joint venture (JV) brought an urgent court application for a restoration of the JV in undisturbed possession of the invaded area, alternatively an order that Nkwe and Genorah be ordered to remove the constructed infrastructure from the invaded area, alternatively that Nkwe and Genorah be ordered to vacate the invaded area.

The Limpopo High Court dismissed the JV's application. Pursuant to the dismissal of the application, the JV applied for leave to appeal the judgment to the Supreme Court of Appeal (SCA), which application was granted. On 18 January 2023, the SCA dismissed the JV's application. The JV applied for leave to appeal the judgment to the Constitutional Court which application has since been granted. The parties are waiting for a trial date from the Constitutional Court. A reliable estimate cannot be determined at this stage.

ARM

Following the court's dismissal of the plaintiffs action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (Pula Group) has again delivered claims against ARM and other defendants (defendants) in terms of which Pula Group is claiming damages in the amount of US\$195 000 000 against the defendants, allegedly arising out of a breach of a confidentiality agreement. The claim was delivered to ARM on 4 December 2023. ARM has taken the necessary legal steps to protect its rights.

ARM and ARM Coal

ARM and ARM Coal have been served with applications for a certification by court of a class action in respect of the coal mines' employees. The premise of the class action is to institute an action for damages against the coal mines pursuant to the diseases that the employees allegedly contracted while working in the coal mines.

In all, four separate actions have been launched, each with its own list of respondents. The four applications are respectively referred to as the Glencore, Anglo American, Exxaro and BHP Billiton applications.

ARM and ARM Coal have filed notices to oppose the application. ARM and ARM Coal have filed their answering affidavits. A reliable estimate cannot be determined at this stage.

Notes to the summarised consolidated financial statements continued

for the year ended 30 June 2025

25 EVENTS AFTER REPORTING DATE

Harmony declared a final dividend of 155 cents per share. At 30 June 2025 and at the date of this report, ARM owned 74 665 545 Harmony shares.

Acquisition of Nkomati Mine

On 24 November 2023, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) signed a Sale 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 will take over the environmental liabilities of Nkomati Mine, together with NNAf's proportionate share of the obligations and liabilities relating to the Nkomati Mine's assets, with a R325 million 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.

The final condition precedent in the sale 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 successful closing of the transaction on 31 July 2025.

In terms of IFRS 3 *Business Combinations*, 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 has appointed a valuator in order to conduct a fair value valuation of at-acquisition identifiable assets and liabilities through a purchase price allocation (PPA) mechanism, at which point an amount of either goodwill or gain on bargain purchase will be determined.

On or about 31 March 2021 mining ceased at Nkomati mine and the operation was placed on care and maintenance. On 16 June 2021, ARM and NNAf concluded a Memorandum of Understanding (MOU) which set out the terms and conditions of sales agreement. The status quo for Nkomati Mine continues to be challenging due to uncertain commodities and nickel sector outlook and ongoing care and maintenance costs.

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.

Acquiring additional shares in Surge Copper Corp

ARM has signed a subscription agreement agreeing to purchase 25 781 715 common shares of Surge Copper Corp (Surge Copper) at a price of C\$0.175 per share for total consideration of approximately C\$4.5 million.

No other significant events have occurred subsequent to the reporting date that could materially affect the reported results.

Contact details

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Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

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Auditors

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Internal auditor: Deloitte & Touche

External assurance provider over ESG reporting

KPMG Inc.

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Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsor

Investec Bank Limited

Transfer secretaries

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Directors

Executive directors

Dr PT Motsepe (executive chairman)
VP Tobias (chief executive officer)
TTA Mhlanga (finance director)

Independent non-executive directors

F Abbott
TA Boardman
AD Botha
JA Chissano (Mozambican)
B Kennedy
PJ Mnisi
DC Noko
B Nqwababa
TG Ramuthaga
Dr RV Simelane
JC Steenkamp
PW Steenkamp

Forward-looking statements

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 in South Africa.

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.



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