

# 2025

## INTERIM RESULTS

for the six months ended 31 December  
and cash dividend declaration

**We do it better**

## Shareholder information

Issued share capital at 31 December 2025	<b>208 710 769 shares</b>
Market capitalisation at 31 December 2025	<b>ZAR41.51 billion</b>
Market capitalisation at 31 December 2025	<b>US\$2.50 billion</b>
Closing share price at 31 December 2025	<b>R198.90</b>
Six-month high (1 July 2025 – December 2025)	<b>R203.49</b>
Six-month low (1 July 2025 – December 2025)	<b>R163.10</b>
Average daily volume traded for the six months	<b>556 651 shares</b>
Primary listing	<b>JSE Limited</b>
JSE share code	<b>ARI</b>

These results have been achieved in conjunction with ARM's partners at the various operations: Valterra Platinum Limited, Assore South Africa Proprietary Limited, Impala Platinum Holdings Limited and Glencore Operations South Africa Proprietary Limited.

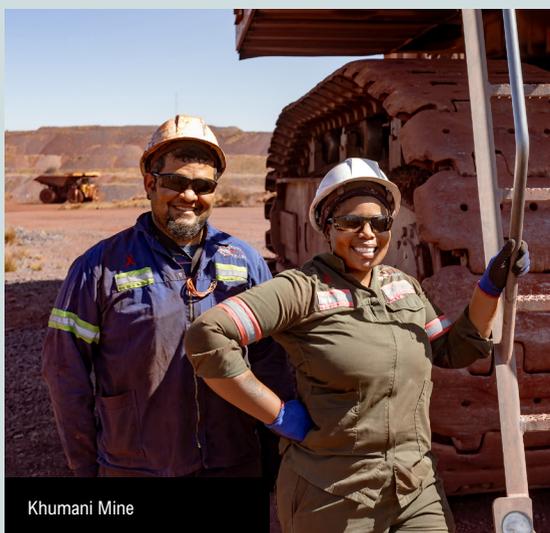
Interim results for the six months ended 31 December 2025 have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards and disclosures are in line with IAS 34 *Interim Financial Reporting*.

Rounding may result in minor computational discrepancies in commentary and tables.

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Khumani Mine

# Salient features

## FINANCIAL



- Headline earnings for the six months ended 31 December 2025 (1H F2026) increased by 10% to R1 669 million or R8.66 per share (1H F2025: R1 520 million or R7.75 per share)
- An interim dividend of R5.00 per share is declared (1H F2025: R4.50 per share)
- We maintained a robust financial position, with net cash of R8 464 million at 31 December 2025 (30 June 2025: R6 609 million)
- Basic earnings increased by 69% to R2 353 million or R12.20 per share (1H F2025: R1 394 million or R7.11 per share) and include attributable impairments of R19 million after tax (1H F2025: R136 million after tax).

## SAFETY AND HEALTH



- Two Rivers Platinum Mine achieved three million fatality-free shifts
- The ARM Ferrous division reached over a million fatality-free shifts
- Group lost-time injury frequency rate (LTIFR) improved to 0.22 per 200 000 man-hours (1H F2025: 0.31) and group total recordable injury frequency rate (TRIFR) improved to 0.41 (1H F2025: 0.52).

## ENVIRONMENTAL



- ARM Platinum operations started receiving renewable power during December 2025, with the full 100MW export capacity expected once the grid upgrades are completed in 2026
- ARM Ferrous is progressing its renewable energy strategy, technical and commercial adjudication processes are currently underway, and outcomes are expected to inform a medium to long-term renewable energy plan
- The water supply to Khumani Mine remained consistent during 1H F2026, with no significant operational disruptions caused by water shortages.

## OPERATIONAL



- Iron ore production volumes were lower in 1H F2026 when compared to 1H F2025, mainly due to Beeshoek Mine being placed on care and maintenance in October 2025
- Unit costs remained under pressure due to lower production volumes and above-inflation increases in costs across most of our operations
- US dollar platinum group metals (PGM) basket prices at Two Rivers and Modikwa Mines increased by 44% and 47%, respectively
- Earnings at Khumani Mine were adversely affected by the stronger average realised rand to US dollar exchange rate, which led to a reduction in realised revenue
- Initiatives undertaken through the Ore Users Forum (OUF) and Manganese Producers Consortium (MPC) demonstrate that collaborative partnerships are accelerating logistics reform, restoring performance and delivering competitive, cost-effective, value-accretive solutions to support the long-term sustainability of South African producers.

## GROWTH



- At Bokoni, ore reserve development at the Middelpunt Hill shaft is progressing to access high-grade stoping, supporting a ramp-up to 120 thousand tonnes per month (ktpm) stoping production.

# Operating safely and sustainably

## Safety and health

ARM remains committed to maintaining the highest safety standards. In 1H F2026, the group's LTIFR improved by 29% to 0.22 per 200 000 man-hours (1H F2026: 0.31). Similarly, the TRIFR improved by 21% to 0.41 (1H F2026: 0.52). No fatalities were recorded in 1H F2026 compared to two (2) fatalities in 1H F2025.

During November 2025, Two Rivers Platinum Mine achieved three million fatality-free shifts; the last fatality was in November 2022. Khumani Mine achieved 6.7 million fatality-free shifts over approximately 10 years.

These improvements reflect ongoing efforts to strengthen safety systems, reinforce safe work practices and build a strong safety culture across all operations. ARM continues implementing an integrated wellness management programme to prevent occupational health hazards from affecting employees. The programme actively identifies and manages health risks and chronic conditions that may affect wellness and quality of life.

In 1H F2026, there was an increase in noise-induced hearing loss (NIHL) cases compared to 1H F2025. A total of 15 NIHL cases were submitted for compensation (1H F2025: six cases). These cases originated from Beeshoek Mine (one), Bokoni (five), Modikwa (six) and Two Rivers (three). The increase is attributed to the operations' review of their hearing conservation

programme and the reclassification of homogenous exposure groups. All cases have been reported to the Department of Mineral and Petroleum Resources (DMPR) and submitted to Rand Mutual Assurance (RMA) for possible compensation. Hearing conservation remains a key focus of occupational health surveillance and management programmes. Operations have several initiatives to reduce noise exposure, such as providing customised hearing protection devices to exposed employees and ensuring that all machines at the operations are below the milestone level of 104 A-weighted decibels (dB).

## Environmental management

### Decarbonisation and journey to net-zero

At the end of F2023, ARM published its short-term target (F2026) of reducing scope 1 and 2 emissions by 15% and its medium-term target (F2030) of reducing emissions by 30%. Decarbonisation pathways identified included improving energy efficiencies, implementing renewable energy and the use of new energy vehicles. At the end of F2025, we achieved a 13% reduction in scope 1 and 2 emissions against the F2023 baseline. We are still on track to achieve a 15% reduction in scope 1 and 2 emissions by F2026 against the F2023 baseline.

### Greenhouse gas (GHG) emissions performance

Scope 1 and 2 emissions decreased by 31% due to implemented energy-saving initiatives and reduced activities at Beeshoek Mine, Cato Ridge Works and Bokoni Mine.

## Comparison of 1H F2026 and 1H F2025 scope 1 and 2 emissions

Tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e)	1H F2026	1H F2025	% change
Scope 1	103 102	182 622	(44)
Scope 2	469 338	650 810	(28)
Scope 1 and 2	572 440	833 432	(31)

Scope 1: GHG emissions released directly by an organisation through its activities, eg diesel, petrol, etc.

Scope 2: indirect GHG emissions associated with the purchase of electricity, steam, heat or cooling.

## **Increasing access to and use of renewable energy**

### **ARM Platinum**

ARM made meaningful progress toward its renewable energy ambitions during the period, with construction of the 100MW solar plant now complete and the project achieving over 1.2 million LTI-free man-hours. The long-term power purchase agreement (PPA) is expected to deliver energy supply security, substantial environmental and financial benefits, including an estimated 30% reduction in ARM Platinum's carbon dioxide (CO<sub>2</sub>) emissions and total savings of approximately 4.8 million tonnes over the 20-year term. Despite temporary export constraints at the high voltage distribution substation, the ARM Platinum operations started receiving renewable power during December 2025, with full 100MW export capacity expected once the grid upgrades are completed in 2026.

### **ARM Ferrous**

The ARM Ferrous division continues advancing its renewable energy strategy during the period. Following completion of the renewable energy definitive feasibility study in December 2024, ARM Ferrous tested the market for a potential PPA with an independent power producer (IPP) structured over a five-year term, aimed at managing uncertainty in future Eskom tariff structures and potential legislative changes. Technical and commercial adjudication processes are currently underway, which outcomes will inform the medium-term renewable energy plan. A risk-based approach will guide the development of a longer-term renewable energy solution.

## **Water management**

The water supply to Khumani Mine remained consistent during 1H F2026, with no significant operational disruptions caused by water shortages. This was supported by consistent inflows from the Vaal Gamagara water supply scheme (VGGWSS) and supplementary water secured through agreements with neighbouring mines.

While short-term reliability has improved, structural risks remain. The Vaal Gamagara pipeline project phase 2 refurbishment of the VGGWSS (Phase 2 project), which is the long-term solution to ensure sustainable water security for mining and regional users, has progressed to the engineering and design stage. Consulting engineers appointed by the Vaal Gamagara Water User Association have commenced specialist studies and detailed engineering design for the Phase 2 project, which is scheduled for completion by June 2027.

Preliminary work on the funding model and market sounding is also nearing completion. Over the next 18 months, the project team will continue developing the Phase 2 programme in line with the governance and funding framework being established between the Department of Water and Sanitation and the commercial users.

# Operating safely and sustainably continued

## Tailings management

ARM, as a member of the ICMM, remains committed to operating tailings storage facilities (TSF) in line with global best practices as set out by the Global Industry Standard on Tailings Management (GISTM) and company policies.

ARM submitted its GISTM conformance results and public disclosure document for all its TSFs that are classified as 'low' and 'extreme' risk on 5 August 2025. Reviews by the engineers on record and independent tailings review boards are ongoing to assess the safety of the TSFs in terms of design, operation and performance against the design intent.

The Modikwa TSF is one of ARM's TSFs that is classified as an 'extreme risk' facility. Extensive work has been carried out from 2022 to date to ensure that the Modikwa TSF complies with industry and internal standards. As part of this work, Modikwa commissioned a comprehensive geotechnical investigation to evaluate the characteristics of both the foundation material and tailings, and to determine how best to improve the stability of the TSF. Modikwa management appointed industry risk management experts to conduct a comprehensive TSF risk assessment. The objective of the risk assessment was to identify all potential risks associated with the TSF operations, including TSF stability risks, and to ensure that the risks are managed on an ongoing basis with the appropriate risk appetite and tolerance.

The pilot shear key construction was successfully constructed at the toe of the Modikwa TSF, with no observed negative impact on the TSF. This is a significant milestone. The next phase is the application of the Eurocode 72nd edition to characterise the tailings and foundation material. This will be followed by the updating of the stability analysis using the results of the Eurocode 72nd application and the results of the pilot shear key.

ARM and Valterra Platinum will review the results of the updated stability analysis to make a decision on the requirement of additional safety measures to improve the long-term stability of the Modikwa TSF.

# Financial performance

## Headline earnings

Headline earnings for 1H F2026 increased by 10% to R1 669 million or R8.66 per share (1H F2025: R1 520 million or R7.75 per share).

The average realised rand exchange rate strengthened by 3% against the US dollar to R17.36/US\$ compared to R17.93/US\$ in 1H F2025. For reporting purposes, the closing exchange rate was R16.58/US\$ (31 December 2024: R18.86/US\$).

### Headline earnings/(loss) by operation/division (attributable basis)

	1H F2026 Rm	1H F2025 Rm	% change
<b>ARM Ferrous</b>	<b>1 236</b>	1 881	(34)
Iron ore division	<b>1 157</b>	1 514	(24)
Manganese division	<b>57</b>	366	(84)
Consolidation adjustment	<b>22</b>	1	>200
<b>ARM Platinum</b>	<b>704</b>	(689)	>200
Two Rivers Mine	<b>711</b>	77	>200
Modikwa Mine	<b>394</b>	(103)	>200
Bokoni Mine	<b>(312)</b>	(620)	50
Nkomati Mine	<b>(89)</b>	(43)	(107)
<b>ARM Coal</b>	<b>(271)</b>	182	(>200)
Goedgedovonden Mine (GGV)	<b>(38)</b>	93	(141)
PCB operations*	<b>(233)</b>	89	(>200)
<b>ARM Corporate and other</b>	<b>–</b>	146	(100)
Corporate and other (including gold)	<b>58</b>	190	(69)
Machadodorp Works	<b>(58)</b>	(44)	(32)
<b>Headline earnings</b>	<b>1 669</b>	1 520	10

\* Participative Coal Business.

**ARM Ferrous** headline earnings decreased by 34% to R1 236 million (1H F2025: R1 881 million), driven by lower contributions from both the iron ore and manganese divisions. The iron ore division's headline earnings decreased by 24%, while the manganese division's decreased by 84%.

Iron ore headline earnings were negatively impacted by several factors. At Beeshoek Mine, local sales volumes declined following the cessation of the offtake from Beeshoek Mine's sole local customer at the end of July 2025. This was compounded by retrenchment costs and an increase in the rehabilitation and decommissioning provision. At Khumani Mine, earnings were further affected by a stronger average realised rand/US dollar exchange rate, which reduced realised revenue. These negative

impacts were partially offset by higher average realised US dollar iron ore prices.

Manganese headline earnings declined largely due to lower average realised US dollar manganese ore and alloy prices, lower high-grade manganese ore export sales compared to the prior period and the absence of molten metal sales during the period. Earnings were further impacted by a stronger average realised rand/US dollar exchange rate, which reduced realised revenue.

**ARM Platinum\*** headline earnings increased by more than 200% to R704 million (1H F2025: R689 million loss), largely due to the significant increase in PGM rand basket prices.

\* Refer to page 15 for further information on the mark-to-market adjustments in ARM Platinum.

## Financial performance continued

**Two Rivers** headline earnings increased by more than 200% to R711 million (1H F2025: R77 million), positively influenced by the improved commodity prices.

**Modikwa** headline earnings increased by more than 200% to R394 million (1H F2025: R103 million loss), positively influenced by the improved commodity prices.

**Bokoni** ore mining and milling operations were suspended at the end of F2025 and reported a headline loss of R312 million (1H F2025: R620 million loss). Capital expenditure of R513 million was incurred, driven mainly by ore reserve development being advanced to support a phased production ramp-up.

**Nkomati Mine (Nkomati)** effective from 31 July 2025, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) concluded a purchase and sale agreement where ARM acquired the 50% participating interest of NNAf in Nkomati. As a result of this agreement, Nkomati became a wholly owned operation of ARM. The increased headline loss of R89 million (1H F2025: R43 million loss) is therefore largely due to Nkomati being reported at 100% (1H F2025: 50% attributable).

**ARM Coal** reported a headline loss of R271 million (1H F2025: R182 million earnings), driven mainly by a stronger average realised rand exchange rate combined with a significant decline in the thermal coal price.

### Dividends received by ARM Corporate

	1H F2026 Rm	1H F2025 Rm
Assmang	2 400	2 500
Harmony	116	70
<b>Total dividends received</b>	<b>2 516</b>	2 570

### ARM Corporate and other (including gold)

headline earnings decreased by 69% to R58 million (1H F2025: R190 million), driven by a decrease in management fees received and an increase in consulting expenses.

**Machadodorp Works** reported a headline loss of R58 million (1H F2025: R44 million loss) related to research into developing energy-efficient smelting technology.

### Basic earnings and impairments

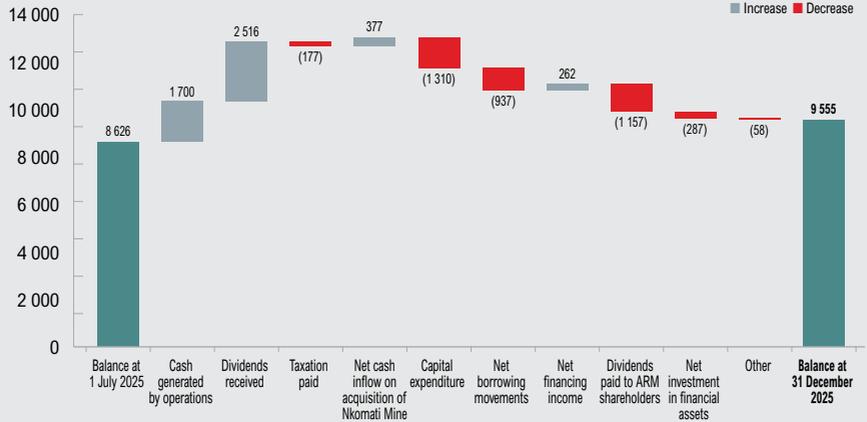
Basic earnings increased by 69% to R2 353 million (1H F2025: R1 394 million) and included an attributable impairment of property, plant and equipment at Beeshoek Mine of R19 million (1H F2025: R96 million) after tax.

The increase in basic earnings was primarily due to an increase in the US dollar PGM basket prices at Two Rivers and Modikwa Mines. In addition, basic earnings include a profit on disposal of Sakura and a gain on remeasurement of ARM's pre-existing 50% interest in Nkomati, which gain arose as a result of the acquisition of NNAf's 50% interest.

### Financial position and cash flow

At 31 December 2025, ARM had net cash of R8 464 million (30 June 2025: R6 609 million), an increase of R1 855 million compared to the end of the 2025 financial year. This amount excludes attributable cash and cash equivalents held at ARM Ferrous (50% of Assmang) of R2 629 million (30 June 2025: R3 568 million). There was no debt at ARM Ferrous in either of the reporting periods.

## Analysis of movements in cash and cash equivalents (R million)



Cash generated from operations increased by R2 798 million to R1 700 million inflow (1H F2025: R1 098 million outflow), which includes an outflow in working capital of R1 048 million (1H F2025: R1 598 million outflow), mainly due to an outflow of trade payables.

In 1H F2026, ARM paid R1 157 million in dividends to its shareholders, representing a final dividend of R6.00 per share declared for F2025 (1H F2025: R1 765 million or R9.00 per share).

Net cash outflow from investing activities was R1 275 million (1H F2025: R914 million) and

included capital expenditure of R1 310 million (1H F2025: R1 348 million). The increase in outflow was mainly due to an increase in investments in financial assets. Net cash outflow from investing activities included R513 million (1H F2025: R389 million) additions to property, plant and equipment at Bokoni Mine.

Net borrowings decreased by R937 million (1H F2025: R998 million increase) during the period, resulting in gross debt of R1 110 million at 31 December 2025 (30 June 2025: R2 035 million), mainly as a result of repayments of the syndicated facility at Two Rivers.



Black Rock Mine

# Investing in growth and our existing business

## Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang, and Assmang's interest in Sakura

ARM successfully concluded several strategic transactions relating to its 50% joint-venture interest in Assmang, as previously announced on SENS on 30 June 2025. These included the permanent closure of the Cato Ridge Works operation following a structured section 189 consultation process, with operations ceasing in May 2025 and employee retrenchments effective 31 August 2025; the execution of agreements to dispose of Cato Ridge land, properties and houses to Assore SA PropCo for a total consideration of R453 million, subject to the fulfilment of outstanding conditions precedent; and the completion of the disposal of Assmang's 54.36% interest in Sakura Ferroalloys on 3 November 2025, for total consideration of R2.06 billion, with proceeds utilised in part to fund a special dividend of R900 million to ARM. Refer to page 13 for more details.

## Driving stability and strategic progress through logistics partnerships

### Iron ore exports

Assmang, as a shareholder in the OUF, which is an iron ore industry company comprising four of South Africa's most significant iron ore producers, is actively working with Transnet and other industry peers to reform, stabilise and improve the iron ore export rail and port network. The collaborative efforts between the OUF and Transnet have helped improve ore rail transport, with Assmang reporting a 7% period-on-period increase in rail performance.

### Manganese ore exports

The MPC is a South African entity representing four major manganese ore producers that account for over 60% of South Africa's exports. The MPC acts as a unified voice to drive reforms in South Africa's rail sector, ensuring reliable transport and creating a competitive advantage for producers in South Africa. A primary objective is to optimise manganese ore export over the long term by reducing costs through enhanced capital and operational efficiency.

Furthermore, the manganese producers, in collaboration with Transnet, are working actively to optimise logistics. Among other initiatives, wagon payload capacity to Saldanha has increased from 63 tonnes to 67 tonnes over the past 12 months, resulting in an additional 350kt per annum of total rail and port capacity.

During Q2 2026, the MPC intends to bid for the request for quotation with Transnet as a joint-venture partner for the design, build, construction and operator of the new manganese ore export port at Ngqura, namely the Ngqura Manganese Ore Export Terminal.

These initiatives, undertaken through the OUF and MPC, demonstrate that collaboration can take many forms and will drive developments across the logistics landscapes over the medium to long term, as South Africa's logistics reforms are accelerated to turn around performance and provide competitive, cost-effective and value-accretive logistics solutions for the long-term sustainability of South African producers.

## Bokoni Mine

Ore mining and milling operations were suspended at the end of F2025 after lower-grade on-reef development and a limited milling capacity of 60ktpm proved insufficient to offset fixed costs and sustain profitability. This decision allows Bokoni to focus capital and strategic effort on ore reserve development.

This strategy is anchored by Bokoni's large, high-grade Mineral Resource and is expected to position the mine competitively on the cost curve at steady state production. A definitive feasibility study (DFS) evaluating a conventional mining operation based on off-reef development is currently underway and is expected to be completed in the second half of F2026.

## Surge Copper Corp (Surge)

ARM has increased its stake in Surge Copper Corp to 19.9% through a private placement and an earlier top-up purchase, as announced on the Stock Exchange News Service (SENS) on 15 August 2025, strengthening its strategic position as Surge advances the Berg Project

pre-feasibility study (PFS), which is targeted for completion in 2026. Trade-off studies have been completed, with key design decisions finalised on project throughput and the power connection, and the PFS has progressed into detailed design and cost estimation work, targeted for delivery in mid-2026. The PFS is expected to incorporate recent drilling, metallurgical, geotechnical and environmental datasets to update the Mineral Resource estimate, mine plan, process design, and capital and operating cost estimates, while supporting initial Mineral Reserve work and environmental assessment readiness alongside ongoing indigenous engagement and environmental, social and governance (ESG) integration.

## Existing operations

We continued to invest in our existing operations, with segmental capital expenditure of R2 277 million for the period (1H F2025: R2 140 million). Capital expenditure for the divisions is shown below and discussed in each division's operational performance section from page 10.

## Capital expenditure

	1H F2026 Rm	1H F2025 Rm	% change
<b>ARM Ferrous</b>	<b>908</b>	793	15
Iron ore division	642	617	4
Manganese division	286	211	36
Consolidation adjustment	(20)	(35)	43
<b>ARM Platinum</b>	<b>1 221</b>	1 189	3
Two Rivers Mine	346	661	(48)
Modikwa Mine	336	139	142
Bokoni Mine	513	389	32
Nkomati Mine	26	–	100
<b>ARM Coal (GGV Mine only)</b>	<b>146</b>	147	(1)
<b>ARM Corporate</b>	<b>2</b>	11	(82)
<b>Total</b>	<b>2 277</b>	2 140	6

# Operational performance

## ARM Ferrous: iron ore operations

### Beeshoek Iron Ore Mine (Beeshoek Mine)

Beeshoek Mine was placed on care and maintenance following the cessation of iron ore offtake by its sole customer, ArcelorMittal South Africa (AMSA), whose final deliveries under the month-to-month arrangement ceased 27 July 2025. With no sustainable offtake options available after the expiry of the supply agreement and a comprehensive review confirming that alternative commercial arrangements were not economically viable, mining operations ceased on 31 October 2025.

Assmang completed the required consultation processes in terms of section 189 of the Labour Relations Act and submitted a section 52 notification to the DMPR in August 2025. Approximately 622 employees were terminated and the consultation process resulted in 131 employees being retrenched. The remaining employees were redeployed to other operations while others opted to take voluntary separation or early retirement packages, with Assmang providing support services, including access to wellness programmes, financial planning and

budgeting support, curriculum vitae writing assistance, employment-seeking opportunities, reskilling programme options and entrepreneurship training.

As at 31 December 2025, Beeshoek Mine held 1.48 million tonnes of finished iron ore stockpiles. Subsequent to the reporting date, on 28 January 2026, Assmang concluded an offtake agreement with AMSA for 1.2 million tonnes of this stockpile.

Assmang continues to manage Beeshoek Mine under care and maintenance. The stockpile loading and sales under the new AMSA offtake agreement commenced in February 2026, while Assmang is evaluating longer-term strategic options for the Beeshoek Mine.

### Prices

Average realised US dollar export iron ore prices were 8% higher on a free-on-board (FOB) equivalent basis at US\$94 per tonne (1H F2025: US\$87 per tonne). The lump-to-fines ratio decreased from 57:43 in 1H F2025 to 56:44 in 1H F2026.

Movements in iron ore prices resulted in the following mark-to-market adjustments:

### Iron ore mark-to-market adjustments (100% basis)

	1H F2026 Rm	1H F2025 Rm
<b>Fair value adjustments at interim (realised)</b>	<b>365</b>	(582)
Revenue – fair value adjustments for current period	249	(424)
Revenue – fair value adjustments for previous period sales	116	(158)
<b>Fair value adjustments at interim (unrealised)</b>	<b>(14)</b>	60
Based on confirmed prices	(42)	156
Based on forward prices	28	(96)
<b>Total revenue – fair value adjustments</b>	<b>351</b>	(522)

## Volumes

Iron ore production decreased by 6% to 6.5 million tonnes (1H F2025: 7.0 million tonnes), largely due to the cessation of production at Beeshoek Mine by the end of October 2025.

Total iron ore sales volumes decreased by 14% to 6.0 million tonnes (1H F2025: 7.0 million tonnes). Khumani export sales volumes remained unchanged at 5.9 million tonnes (1H F2025: 5.9 million tonnes). However, Beeshoek Mine's local sales volumes declined by 88% to 0.1 million tonnes (1H F2025: 1.1 million tonnes), following the cessation of sales to AMSA on 27 July 2025.

## Unit costs

Iron ore divisional on-mine unit cash costs only increased by 3% to R556 per tonne (1H F2025: R539 per tonne).

Khumani Mine's on-mine unit cash costs increased by 11% to R565 per tonne (1H F2025: R507 per tonne), mainly due to inflation (6%) and lower production volumes (2%), expected to be recovered by year end, and maintenance costs (3%).

Beeshoek Mine ceased production at the end of October 2025, with sales having been suspended at the end of July 2025. As a result, Beeshoek Mine's on-mine unit cash cost decreased by 29%,

mainly due to significantly lower waste stripping during the four-month production period, with a stripping ratio of 1.16 (1H F2025: 4.19).

Khumani Mine's unit cost of sales increased by 1% due to higher on-mine unit cash costs, higher inland logistics tariffs and higher marketing commissions on higher pricing, which were offset by lower freight rates together with a stronger rand.

The increase in the unit cost of sales for iron ore is attributable mainly to Beeshoek following the suspension of production at the end of October 2025, which resulted in additional non-cash inventory provisions for obsolete consumables stock and run-of-mine stock.

## Capital expenditure

Capital expenditure increased by 4% to R1 284 million on a 100% basis (1H F2025: R1 233 million). Khumani Mine's capital expenditure increased by 29% to R1 234 million on a 100% basis (1H F2025: R957 million), mainly due to large fleet replacements as part of the current fleet replacement cycle, partially offset by lower waste stripping expenditure. In contrast, Beeshoek Mine's capital expenditure decreased by 82% to R51 million on a 100% basis (1H F2025: R276 million), as the mine was placed on care and maintenance.

## Iron ore operational statistics (100% basis)

	Unit	1H F2026	1H F2025	% change
<b>Prices</b>				
Average realised export price*	US\$/t	94	87	8
<b>Volumes</b>				
Export sales	000t	5 922	5 914	–
Local sales	000t	139	1 126	(88)
Total sales	000t	6 061	7 041	(14)
Production	000t	6 539	6 980	(6)
Export sales lump/fines split		56:44	57:43	
Export sales CIF/FOB** split		36:64	44:56	
<b>Unit costs</b>				
Change in unit cash costs	%	3	10	
Change in unit cost of sales	%	9	12	
<b>Capital expenditure</b>				
	R million	1 284	1 233	4

\* Average realised export iron ore prices on an FOB-equivalent basis.

\*\* CIF – cost, insurance and freight; FOB – free-on-board.

## Operational performance continued

### ARM Ferrous: manganese ore operations

#### Manganese ore financial information (100% basis)

	1H F2026 Rm	1H F2025 Rm	% change
Sales	5 492	7 097	(23)
Operating profit	239	1 125	(79)
Headline earnings	204	837	(76)
Capital expenditure	554	410	35
Depreciation	582	562	4
EBITDA	821	1 687	(51)

#### Prices

The average US dollar index price for high-grade manganese ore (43.5%) decreased by 22%, while the price for low-grade manganese ore (36.5%) was unchanged year on year.

#### Volumes

Total manganese ore sales volumes were 2.3 million tonnes (1H F2025: 2.3 million tonnes). Export sales volumes decreased by 1% to 1.86 million tonnes (1H F2025: 1.88 million tonnes), and local sales volumes increased by 9% to 433 283 tonnes (1H F2025: 399 000 tonnes).

Production volumes at Black Rock Mine decreased by 4% to 1.9 million tonnes (1H F2025: 2.0 million tonnes). The mine experienced systemic production challenges during the first half, primarily driven by regulatory disruption, further compounded by a drill rig fire and ore-handling constraints. Decisive interventions and targeted operational and technical actions were progressively implemented, resulting in stabilisation during November 2025 and a strong recovery in December 2025.

#### Unit costs

Unit cash costs increased by 18% to R1 022 per tonne (1H F2025: R865 per tonne), driven mainly by inflation, lower production volumes, additional capital developments necessary to strategically position the mine and higher labour costs due to vacancies filled.

Despite the increase in on-mine unit cash costs, unit cost of sales decreased by 8% mainly due to favourable stock movements, which is due to the impact of a significant net realisable value non-cash accounting adjustment recognised in the prior period, lower marketing costs driven by lower realised prices and lower freight rates. These were partially offset by higher on-mine unit cash costs and higher inland logistics tariffs.

#### Capital expenditure and projects

Capital expenditure increased by 35% to R554 million (1H F2025: R410 million). The increase is largely due to higher spending on development capital, together with a low base in the prior period when several projects were deferred and spending was intentionally curtailed to preserve cash.

## Manganese ore operational statistics (100% basis)

	Unit	1H F2026	1H F2025	% change
<b>Volumes</b>				
Export sales	000t	1 862	1 879	(1)
Domestic sales*	000t	433	399	9
Total sales*	000t	2 295	2 278	1
Production	000t	1 940	2 020	(4)
<b>Unit costs</b>				
Change in unit cash costs	%	18	1	
Change in unit cost of sales	%	(8)	7	
<b>Capital expenditure</b>	R million	554	410	35

\* There were no intra-group sales to Cato Ridge Works (1H F2025: 40 000 tonnes).

## ARM Ferrous: manganese alloy operations

### Manganese alloy financial information (100% basis)

	1H F2026 Rm	1H F2025 Rm	% change
Sales	266	956	(72)
Operating profit	(90)	(134)	33
Contribution to headline earnings	(91)	(102)	11
Capital expenditure	18	13	38
EBITDA	(90)	(134)	33

### Closure of Cato Ridge Works and Alloys, disposal of certain land assets of Assmang, and Assmang's interest in Sakura

ARM successfully completed a series of major strategic transactions involving its 50% joint-venture interest in Assmang. All key decisions and disposals were previously announced on SENS on 30 June 2025.

### Permanent closure of Cato Ridge Works

Following the completion of a structured consultation process in terms of section 189 of the Labour Relations Act, Assmang resolved to permanently close the Cato Ridge Works complex. Operations ceased at the end of May 2025, and all affected employees were retrenched effective 31 August 2025.

### Disposal of Cato Ridge land and properties

Assmang has executed the actions for the disposal of the Cato Ridge land, properties and houses to Assore SA PropCo, totalling R453 million. On 27 June 2025, Assmang entered into binding agreements with Assore SA PropCo for the disposal of certain land parcels, properties and houses associated with the Cato Ridge complex. The aggregate purchase consideration is R453 million, to be implemented in two phases: Phase 1 for R253 million and Phase 2 for R200 million. Although the disposal steps have been carried out, the transaction is not yet final, as it remains subject to certain conditions typical for a transaction of this nature.

## Operational performance continued

### Disposal of Sakura Ferroalloys

Assmang completed the sale of its 54.36% interest in Sakura Ferroalloys on 3 November 2025, following fulfilment of all suspensive conditions under the sale agreement. The total purchase consideration amounted to R2.06 billion, comprising R1.8 billion for the existing equity and R258 million for additional shares subscribed for during 2025. Of the R1.8 billion in equity, R900 million was settled in cash, and the remaining R900 million was settled through a dividend in specie. The R900 million cash received from the sale was used to fund a special dividend paid to ARM on 4 November 2025.

### Prices

Average high-carbon ferromanganese (HCFeMn) index prices decreased by 10% and medium-carbon ferromanganese (MCFeMn) prices decreased by 9% year on year.

### Volumes

Production at Cato Ridge Works and Cato Ridge Alloys ceased at the end of May 2025 due to the permanent closure of the operations

(1H F2025: 52 000 tonnes and 1H F2025: 26 000 tonnes). Sakura's production until 31 October 2025 (100% basis) was 81 000 tonnes (1H F2025: 122 000 tonnes).

Cato Ridge Works export sales were 17 000 tonnes (1H F2025: 17 000 tonnes). These sales relate to existing inventory and are expected to be depleted by year end. Sales for Cato Ridge Alloys are at 22 000 tonnes (1H F2025: 23 000 tonnes). Sakura's sales until 31 October 2025 were 67 000 tonnes (1H F2025: 123 000 tonnes).

### Unit costs

Production activities ceased at the end of May 2025. Only existing stock is being sold at the Cato Ridge Complex; as a result, no production costs were incurred in 1H F2026.

### Capital expenditure and projects

Capital expenditure increased by 38% to R18 million (1H F2025: R13 million). The capital expenditure relates to the water treatment plant.

### Manganese alloy operational statistics (100% basis)

	Unit	1H F2026	1H F2025	% change
<b>Volumes</b>				
Cato Ridge Works sales*	000t	17	17	
Cato Ridge Alloys sales*	000t	22	23	(4)
Sakura sales**	000t	67	123	(46)
Cato Ridge Works production*	000t	–	52	(100)
Cato Ridge Alloys production*	000t	–	26	(100)
Sakura production**	000t	81	122	(34)
<b>Unit costs – Cato Ridge Works</b>				
Change in unit cash costs	%	n/a	6	
Change in unit cost of sales	%	(31)	19	
<b>Unit costs – Cato Ridge Alloys</b>				
Change in unit cash costs	%	n/a	1	
Change in unit cost of sales	%	(25)	29	
<b>Unit costs – Sakura</b>				
Change in unit cash costs	%	(24)	19	
Change in unit cost of sales	%	(13)	9	

\* There were no intra-group sales tonnes sold to Cato Ridge Alloys (1H F2025: 32 000 tonnes). Production activities ceased at the end of May 2025, with only existing stock being sold at the Cato Ridge Complex.

\*\* Sakura production tonnes and sales tonnes are reflected only until 31 October 2025.

The ARM Ferrous operations, held through its 50% investment in Assmang Proprietary Limited (Assmang), comprise the iron ore and manganese divisions. Assore South Africa Proprietary Limited, ARM's partner in Assmang, owns the remaining 50%.

## ARM Platinum

### Prices

The average rand per 6E kilogramme basket price improved as follows:

- Two Rivers by 39% to R1 055 599 per kilogramme (1H F2025: R759 758 per kilogramme)
- Modikwa by 42% to R1 050 558 per kilogramme (1H F2025: R740 419 per kilogramme).

### Average US dollar metal prices

	Unit	1H F2026	1H F2025	% change
Platinum	US\$/oz	<b>1 529</b>	965	59
Palladium	US\$/oz	<b>1 319</b>	991	33
Rhodium	US\$/oz	<b>7 072</b>	4 565	55
Nickel	US\$/t	<b>14 943</b>	16 126	(7)
Copper	US\$/t	<b>10 446</b>	9 190	14
Cobalt	US\$/lb	<b>19</b>	10	90
UG2 chrome concentrate – weighted (CIF*)	US\$/t	<b>268</b>	274	(2)

\* CIF – cost, insurance and freight.

### Average rand metal prices

	Unit	1H F2026	1H F2025	% change
Average exchange rate	ZAR/US\$	<b>17.35</b>	17.93	(3)
Platinum	ZAR/oz	<b>26 529</b>	17 299	53
Palladium	ZAR/oz	<b>22 885</b>	17 764	29
Rhodium	ZAR/oz	<b>122 668</b>	81 858	50
Nickel	ZAR/t	<b>259 183</b>	289 187	(10)
Copper	ZAR/t	<b>181 182</b>	164 816	10
Cobalt	ZAR/lb	<b>329</b>	185	78
UG2 chrome concentrate – weighted (CIF*)	ZAR/t	<b>4 640</b>	4 913	(6)

\* CIF – cost, insurance and freight.

Modikwa, Two Rivers and Bokoni recognise revenue using provisional pricing. The sales price of the concentrate is determined on a provisional basis at the date of the sale, with adjustments made to the sales price based on movements in the discounted forward commodity prices up to the date of final pricing. Post-refining and delivery, adjustments are made to reflect final pricing. Any differences between the provisional and final

commodity prices after the reporting period result in the next reporting period's earnings being impacted by mark-to-market adjustments.

As commodity prices increased during the reporting period, both Two Rivers and Modikwa were impacted with positive mark-to-market adjustments.

## Operational performance continued

### Two Rivers mark-to-market adjustments

	1H F2026 Rm	1H F2025 Rm
Assay adjustment	13	140
Fair value adjustment	575	(26)
<b>Total mark-to-market adjustments</b>	<b>588</b>	114

### Modikwa mark-to-market adjustments

	1H F2026 Rm	1H F2025 Rm
Assay adjustment	12	(10)
Fair value adjustment	282	7
<b>Total mark-to-market adjustments</b>	<b>294</b>	(3)

Bokoni total mark-to-market adjustments for 1H F2025 was a positive R17 million (1H F2025: R3 million negative adjustment).

### ARM Platinum: Two Rivers Mine Volumes

Tonnes milled of 1.73 million tonnes were 3% lower than the prior year (1H F2025: 1.79 million tonnes). The lower milled tonnes are mainly a result of the focus on re-development through dykes on both of the UG2 declines. Mining faces had been established on the other side of the dykes, but productivity had been impacted by sympathetic geological structures impacting mining flexibility. Productivity is expected to improve when mining further away from the geological disturbance. PGM production volumes decreased by 2% to 149 864 6E PGM ounces (1H F2025: 152 893 6E PGM ounces), resulting from the lower UG2 feed tonnes.

### Unit costs

Unit cash costs increased by 11% to R1 489 per tonne milled (1H F2025: R1 340 per tonne) and 10% to R17 196 per 6E PGM ounce (1H F2025: R15 666 per 6E PGM ounce). The cost increase was largely due to annual inflation, further impacted by a reduction in PGM ounces produced (2%), together with an increase in

electricity rates (1%), increased repairs and maintenance expenditure (1%) and increased employee profit share benefit costs resulting from higher profitability (1%).

### Capital expenditure and projects

Capital expenditure decreased by 48% to R346 million (1H F2025: R661 million). The prior year comparative included R257 million of capital expenditure relating to the Merensky project prior to being put on care and maintenance. Of the total capital expenditure, 70% related to the deepening of the declines at the Main and North shafts, along with electrical and mechanical installations. A further 13% related to expenditure on fleet replacement and rebuilds.

### Merensky project

The Merensky project was closed out in August 2024 at a value of R6 578 million and was placed on care and maintenance due to prevailing low commodity prices at the time. A study to complete the Merensky project and ramp up production will be finalised in Q4 F2026 for further review and approval. Given Two Rivers' strengthening balance sheet and an improved PGM price outlook, limited decline development commenced in October 2025, ahead of study completion in Q4 F2026.

## Two Rivers operational statistics (100% basis)

	Unit	1H F2026	1H F2025	% change
Cash operating profit	R million	2 150	485	>200
– PGMs	R million	2 041	302	>200
– Chrome	R million	109	183	(40)
Tonnes milled	Mt	1.73	1.79	(3)
Head grade	g/t, 6E	3.09	3.09	
PGMs in concentrate	6E oz	149 864	152 893	(2)
Chrome in concentrate sold	Tonnes	63 170	69 988	(10)
Average basket price	ZAR/kg, 6E	1 055 599	759 758	39
Average basket price	US\$/oz, 6E	1 893	1 318	44
Cash operating margin	%	41	15	
Cash cost	ZAR/kg, 6E	552 860	503 670	10
Cash cost	ZAR/tonne	1 489	1 340	11
Cash cost	ZAR/Pt oz	37 722	34 223	10
Cash cost	ZAR/oz, 6E	17 196	15 666	10
Cash cost	US\$/oz, 6E	991	874	13

## ARM Platinum: Modikwa Mine

### Volumes

Tonnes milled improved by 5% to 1.31 million tonnes (1H F2025: 1.25 million tonnes). PGM production decreased by 3% to 141 266 6E PGM ounces (1H F2025: 146 130 6E PGM ounces) due to a reduction in plant recovery as a result of increased processing of open-pit ore.

### Unit costs

Unit cash costs decreased by 4% to R2 146 per tonne (1H F2025: R2 233 per tonne). Owing to lower PGM production volumes, cash cost per ounce increased by 4% to R19 886 per 6E PGM ounce (1H F2025: R19 178 per 6E PGM ounce).

### Capital expenditure and projects

Capital expenditure at Modikwa (100% basis) increased by 142% to R672 million (1H F2025: R278 million). The current year capital expenditure includes R137 million in relation to waste stripping at the open-pit, R195 million in fleet replacement and refurbishments, as well as R74 million relating to conveyor belt infrastructure.

### North shaft project

The downcast ventilation project was initiated to provide additional ventilation for mining levels

below level 10. The schedule was re-baselined due to ground condition complexities and the installation of the curtain drain. The forecast completion date is July 2026. This delay will not negatively impact production.

### South 2 shaft project

The underground-to-surface conveyor belt that connects South 2 infrastructure to South 1 shaft (BA belt project) has been re-baselined due to operational complexities and site preparation delays. Construction is progressing and the forecast completion date is October 2026. This delay will not negatively impact production.

### Open-pit project

Modikwa commenced open-pit mining in 2024, with initial trial pits developed in the South 1 area while permitting and access were being finalised for the larger South 3 pit. Mining at the larger South 3 open-pit, located on the Winterveld farm, began in the second half of 2025.

### Merensky project

The Merensky mining project is progressing well, with volumes at 40 000 tonnes per month.

## Operational performance continued

### Modikwa operational statistics (100% basis)

	Unit	1H F2026	1H F2025	% change
Cash operating profit/(loss)	R million	<b>1 484</b>	(152)	>(200)
– PGMs	R million	<b>1 340</b>	(228)	>(200)
– Chrome	R million	<b>144</b>	76	89
Tonnes milled	Mt	<b>1.31</b>	1.25	5
Head grade	g/t 6E	<b>4.32</b>	4.43	(3)
PGMs in concentrate	6E oz	<b>141 266</b>	146 130	(3)
Chrome in concentrate sold	Tonnes	<b>69 144</b>	49 332	40
Average basket price	ZAR/kg, 6E	<b>1 050 558</b>	740 419	42
Average basket price	US\$/oz, 6E	<b>1 884</b>	1 284	47
Cash operating margin	%	<b>34</b>	(5)	
Cash cost	ZAR/kg, 6E	<b>639 336</b>	616 602	4
Cash cost	ZAR/tonne	<b>2 146</b>	2 233	(4)
Cash cost	ZAR/Pt oz	<b>45 258</b>	44 985	1
Cash cost	ZAR/oz, 6E	<b>19 886</b>	19 178	4
Cash cost	US\$/oz, 6E	<b>1 146</b>	1 069	7

### ARM Platinum: Bokoni Mine

The acquisition of Bokoni was underpinned by the quality and scale of its Mineral Resources, presenting a clear, long-term value-creation opportunity. ARM's acquisition thesis envisaged a large-scale, mechanised mining operation designed to unlock economies of scale and deliver competitive rand-per-tonne operating costs. The strategy is focused on UG2 Reef, which carries a Mineral Resource grade 30% higher than the Merensky and benefits from lower geological losses.

Ore mining and milling operations were suspended at the end of F2025 as lower-grade on-reef development, combined with a milling capacity limited to 60 thousand tonnes per month (ktpm), proved insufficient to offset fixed costs and maintain profitability. This decision allows Bokoni to focus capital and strategic efforts on off-reef ore reserve development.

Looking ahead, Bokoni's future lies in a higher-grade, phased development path. Given the steeper dip of the orebody, the mining method has been revised to a hybrid approach, combining mechanised off-reef development with conventional stoping to maximise ore grade and revenue per tonne while maintaining capital efficiency.

A DFS evaluating a conventional mining operation based on off-reef development is currently being completed. The study is focused on a disciplined capital deployment strategy, incorporating a new 120ktpm concentrator plant and the selective use of the existing 60ktpm concentrator plant to enable capital-efficient production of up to 180ktpm. This phased approach is designed to optimise returns, manage upfront capital intensity and enhance project economics. The DFS is scheduled for completion in 2H F2026, after which an investment decision will be made.

## ARM Platinum: Nkomati Mine

Nkomati Mine has been on care and maintenance since F2021. ARM and Norilsk Nickel Africa Proprietary Limited concluded a sale agreement that provides for the acquisition by ARM of Norilsk Nickel Africa Proprietary Limited's 50% participation interest in Nkomati Mine for cash of R1 million (the transaction). All conditions precedent have been met and the acquisition has been successfully closed in July 2025.

Nkomati is South Africa's only proven primary nickel resource. Its sulphide polymetallic reserve base and established infrastructure provide several relatively low capital intensity value-enhancing options for ARM, which are being concurrently considered. The chrome washing plant has been successfully commissioned to process the chrome from old stockpiles. The first chrome concentrate shipment was shipped in January 2026, providing revenue to reduce the costs associated with care and maintenance. The evaluation of various value-enhancing options is progressing and will be submitted for board consideration in 2H F2026. We will engage the market once a considered investment decision has been reached, providing clarity on the strategic way forward for Nkomati Mine.

The following prior period comparatives are disclosed at 50% participation interest. At 31 December 2025, the estimated undiscounted rehabilitation costs were determined to be R2 302 million (30 June 2025: R1 191 million), excluding VAT. The discounted rehabilitation costs were determined to be R2 065 million at 31 December 2025 (31 December 2024: R1 112 million). The increase in the discounted and undiscounted liability is mainly attributed to

ARM's acquisition of Norilsk Nickel Africa's 50% participation interest in Nkomati Mine.

At 31 December 2025, R373 million in cash and financial assets was available to fund rehabilitation obligations for Nkomati Mine. Nkomati Mine's estimated rehabilitation costs continue to be reassessed as part of the options studies and as engineering designs progress.

## ARM Coal

### Prices

GGV's average export coal price received declined by 26% to US\$67 per tonne in 1H F2026 (1H F2025: US\$91 per tonne). PCB's average received export price decreased by 25% to US\$64 per tonne in 1H F2026 (1H F2025: US\$85 per tonne).

Thermal coal prices have been impacted by lower demand. India reduced the uptake of South African coal due to high domestic production. Demand from China was also negatively impacted due to stable port inventories. Furthermore, increased nuclear and gas power output in Japan, Korea and Taiwan, along with rapid growth in renewable energy capacity in China and India, reduced overall demand for thermal coal.

Thermal coal demand continued to decline in European markets due to an increase in nuclear and renewable energy generation. Chinese coal exports have remained relatively flat, with modest increases expected in the medium term.

Approximately 68% and 70% of export volumes at GGV and PCB comprised high-quality coal (5 700 to 6 000Kcal/kg).

## Operational performance continued

### ARM Coal: GGV Mine

#### GGV attributable headline earnings/(loss) analysis

	1H F2026 Rm	1H F2025 Rm	% change
Cash operating profit	57	256	(79)
Amortisation and depreciation	(125)	(145)	14
Net finance income	18	3	>200
Fair value losses	(13)	(13)	–
(Loss)/profit before tax	(63)	101	(163)
Less tax	25	(8)	>(200)
<b>Headline (loss)/earnings attributable to ARM</b>	<b>(38)</b>	93	(141)

#### Volumes

ARM's attributable saleable production increased by 1% to 0.87 million tonnes (1H F2025: 0.86 million tonnes). Total sales volumes decreased by 5% to 0.82 million tonnes (1H F2025: 0.86 million tonnes), largely due to a decrease in the trucking of export coal.

#### Unit costs

On-mine unit production costs per saleable tonne increased by 4% to R690 per tonne (1H F2025: R666 per tonne). The increase is due to an inflationary impact on cost and an increase in washing and overhead costs, partially mitigated by increased production.

#### GGV Mine operational statistics

	Unit	1H F2026	1H F2025	% change
<b>Total production and sales (100% basis)</b>				
Saleable production	Mt	3.33	3.30	1
Export thermal coal sales	Mt	1.89	1.70	11
Domestic thermal coal sales	Mt	1.36	1.60	(15)
<b>ARM attributable production and sales</b>				
Saleable production	Mt	0.87	0.86	1
Export thermal coal sales	Mt	0.49	0.44	11
Domestic thermal coal sales	Mt	0.35	0.42	(15)
<b>Average received coal price</b>				
Export (FOB)*	US\$/t	67	91	(26)
Domestic (FOT)**	ZAR/t	439	414	6
<b>Unit costs</b>				
On-mine saleable cost	ZAR/t	690	666	4
<b>Capital expenditure</b>	R million	<b>562</b>	565	(1)

\* FOB – free-on-board.

\*\* FOT – free-on-truck.

## ARM Coal: Participative Coal Business (PCB) operations

### PCB attributable headline earnings analysis

	1H F2026 Rm	1H F2025 Rm	% change
Cash operating profit	8	461	(98)
Net finance cost	(279)	(73)	>200
Amortisation and depreciation	(48)	(267)	82
(Loss)/profit before tax	(319)	121	>(200)
Tax	86	(32)	>(200)
<b>Headline (loss)/earnings attributable to ARM</b>	<b>(233)</b>	89	>(200)

### Volumes

ARM's attributable saleable production decreased by 4% to 0.93 million tonnes (1H F2025: 0.97 million tonnes), largely due to increased water accumulation in the old underground workings being mined at Impunzi Mine.

Attributable export sales volumes decreased by 2% to 0.81 million tonnes (1H F2025: 0.83 million tonnes) due to production challenges at Impunzi Mine and reduced trucking of coal. Domestic sales volumes decreased by 7% to 0.13 million tonnes (1H F2025: 0.14 million tonnes) due to marginally lower coal uptake from Eskom.

### Unit costs

On-mine unit costs per saleable tonne increased by 12% to R890 per tonne (1H F2025: R798 per tonne). The cost increase was largely due to annual inflation, further impacted by a reduction in saleable production (5%), lower capitalisation of stripping costs at Impunzi Mine (3%) and increased plant maintenance costs (1%).

### Capital expenditure

Capital expenditure in 1H F2026 decreased by 5% to R1 182 million (1H F2025: R1 245 million).

### PCB operational statistics

	Unit	1H F2026	1H F2025	% change
<b>Total production sales (100% basis)</b>				
Saleable production	Mt	4.60	4.80	(4)
Export thermal coal sales	Mt	4.01	4.11	(2)
Domestic thermal coal sales	Mt	0.66	0.68	(3)
<b>ARM attributable production and sales</b>				
Saleable production	Mt	0.93	0.97	(4)
Export thermal coal sales	Mt	0.81	0.83	(2)
Domestic thermal coal sales	Mt	0.13	0.14	(3)
<b>Average received coal price</b>				
Export (FOB)*	US\$/t	64	85	(25)
Domestic (FOT)**	ZAR/t	798	740	8
<b>Unit costs</b>				
On-mine saleable cost	ZAR/t	890	798	12
<b>Capital expenditure</b>				
	R million	1 182	1 245	(5)

\* FOB – free-on-board.

\*\* FOT – free-on-truck.

ARM's economic interest in PCB is 20.2%. PCB consists of two large mining complexes in Mpumalanga. ARM has a 26% effective interest in the GGV near Ogies in Mpumalanga.

# Harmony

ARM's investment in Harmony was positively revalued by R6 889 million in 1H F2026 (1H F2025: R1 297 million positive) as the Harmony share price increased by 38% from R244.81 per share at 30 June 2025 to R337.08 per share at 31 December 2025.

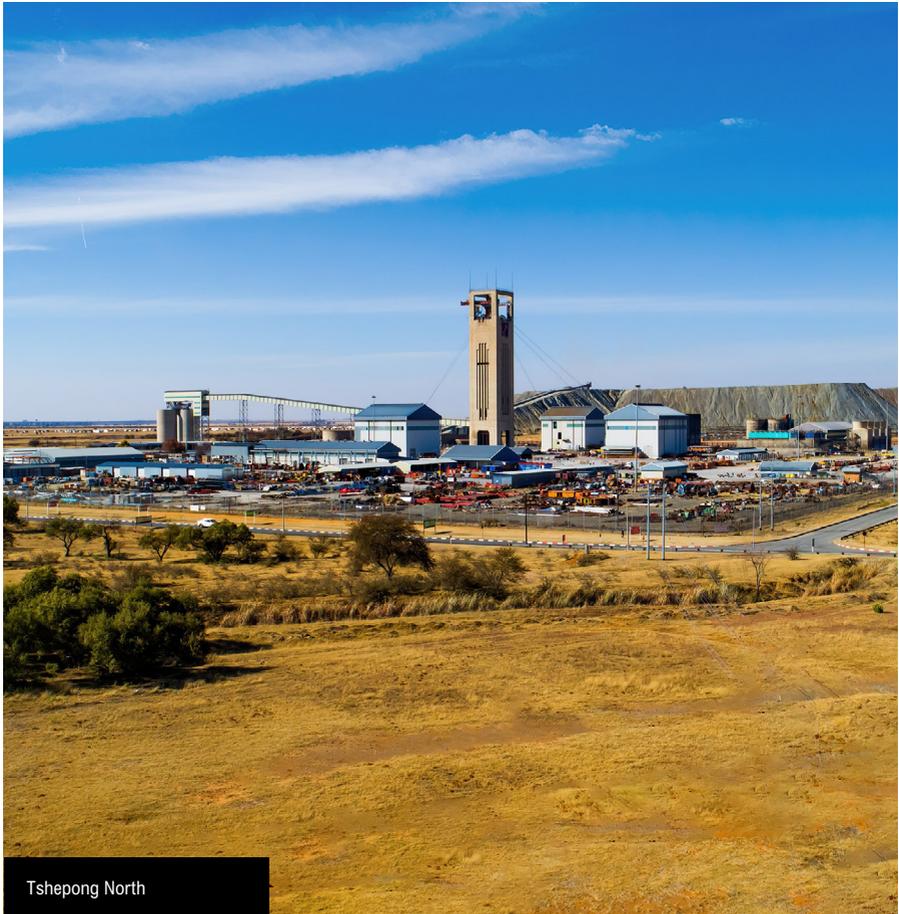
The Harmony investment is therefore reflected on the ARM statement of financial position at R25 168 million based on its share price at 31 December 2025.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income.

ARM designated an equity collar over 18 million shares in Harmony as a hedge of the fair value risk associated with changes in the listed share price of those shares. Risks and rewards to the Harmony shares are retained by ARM. Refer to note 20 of the condensed group interim financial statements for more information.

Dividends from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

Harmony's results for the six months ended 31 December 2025 will be published on 11 March 2026 on Harmony's website: [www.harmony.co.za](http://www.harmony.co.za).



Tshepong North

## Outlook

Global economic growth is expected to remain stable, with expansion projected at approximately 3.3% in 2026 and 3.2% in 2027, supported by strong technology-related investment, particularly in artificial intelligence (AI), alongside accommodative financial conditions and policy support. Global inflation is anticipated to decline gradually from 4.1% in 2025 to 3.4% by 2027, although inflation in the United States is expected to moderate more slowly than in other major economies. While the outlook remains broadly resilient, downside risks persist, including potential financial market corrections linked to changing expectations around AI productivity, rising trade, geopolitical tensions and elevated global debt levels.

The South African economic outlook remains cautiously positive despite persistent global uncertainties, including geopolitical tensions, elevated global debt levels and trade imbalances. Domestically, economic growth has shown improved stability, supported primarily by stronger household consumption, while investment activity is beginning to recover following previous weakness. Inflation has moderated significantly, supported by a stronger currency and lower oil prices. Structural reforms in energy, logistics and public sector efficiency remain critical to sustaining growth momentum, improving competitiveness and unlocking long-term economic potential.

Global iron ore markets are expected to remain well-supplied over the medium term, with shipments from Australia and Brazil remaining robust through 2026 and beyond. Global ex-China iron ore supply is projected to increase meaningfully, driven primarily by expansions from Rio Tinto, Vale and BHP, as well as growth in Indian supply and the anticipated ramp-up of Simandou from 2027. Chinese domestic iron ore supply is, however, expected to decline over the next five years, partially offsetting global supply growth. On the demand side, Chinese steel production continues to soften amid weaker domestic consumption and an increasing shift towards electric arc furnace steelmaking, which reduces iron ore intensity. Although iron ore demand outside China is expected to grow steadily, global demand growth is likely to remain modest. Elevated port inventories and expectations of a surplus market will likely place downward pressure on prices in the near term.

The manganese market is expected to remain influenced by supply normalisation following disruptions in recent years. Production from GEMCO has recovered following cyclone-related closures, contributing to increased global supply in the near term, while strong South African export performance continues to fuel supply growth. However, lower prices and currency strength are expected to place pressure on high-cost producers, particularly in South Africa. Demand remains subdued due to weaker Chinese steel production, although demand outside China is expected to grow steadily. Battery-related demand is anticipated to increase gradually over time, providing a modest additional source of consumption. While near-term market conditions suggest continued surplus supply, declining inventories and restocking activity could provide price support, with longer-term fundamentals supported by gradual demand growth.

The medium to long-term outlook for PGMs remains constructive, underpinned by resilient autocatalyst demand and structural supply constraints. Internal combustion engine and hybrid vehicle demand, particularly driven by exports of cost-competitive Chinese vehicles and evolving emissions standards, are expected to sustain PGM consumption. Plug-in hybrid vehicles are anticipated to provide incremental demand growth due to higher PGM loadings. While battery electric vehicle penetration continues to increase, it is expected to moderate rather than displace PGM demand in the medium term. Jewellery demand shows early signs of stabilisation, while investment demand remains supportive. On the supply side, mine production is expected to continue declining due to maturing ore bodies, operational challenges and disciplined capital allocation, with recycling providing the primary source of incremental supply growth. As a result, PGM markets are expected to remain structurally tight, with deficits likely to persist through the end of the decade, supporting a favourable, long-term pricing environment despite near-term volatility.

Global thermal coal markets remain influenced by policy developments in Indonesia, which are seeking to reduce production to support prices, conserve resources and prioritise domestic energy security. The proposed production cuts and stricter quota enforcement are expected to reduce export

## Outlook continued

volumes materially, potentially tightening the seaborne coal market. Demand dynamics in key importing regions, particularly China and India, will also play a significant role in determining market balance. Substitution effects between coal grades may provide broader price support across the thermal coal complex, although sustained demand weakness could offset supply-side tightening.

Against this backdrop, the mining sector is expected to face continued market volatility, influenced by evolving commodity supply-demand dynamics, policy developments and global economic uncertainty. Notwithstanding these

challenges, long-term demand fundamentals across several of ARM's key commodities remain supportive. ARM's focus on decisive action on underperforming assets, operating globally competitive and profitable mines, disciplined capital allocation, collaborating with key stakeholders to optimise logistics and infrastructure constraints, maintaining a robust balance sheet by generating profits, reducing costs and deferring non-essential capital expenditure and pursue value-enhancing growth opportunities will remain critical in navigating short-term pressures, while positioning ARM for long-term value creation for all stakeholders.

## Dividend declaration

ARM aims to pay ordinary dividends to shareholders in line with our dividend guiding principles. Dividends are at the discretion of the board of directors (the board), which considers the company's capital allocation guiding principles as well as other relevant factors such as financial performance, commodities outlook, investment opportunities, gearing levels, as well as solvency and liquidity requirements of the Companies Act.

For 1H F2026, the board approved and declared an interim dividend of 500 cents per share (gross) (1H F2025: 450 cents per share). The amount to be paid is approximately R1 044 million.

The dividend declared will be subject to dividend withholding tax. In line with paragraph 7.23 of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves
- The South African dividends tax rate is 20%
- The gross local dividend is 500 cents per ordinary share for shareholders exempt from dividends tax
- The net local dividend is 400.00000 cents per share for shareholders liable to pay dividends tax

- At the date of this declaration, ARM has 208 710 769 ordinary shares in issue
- ARM's income tax reference number is 9030/018/60/1.

A gross dividend of 500 cents per ordinary share, being the dividend for the six months ended 31 December 2025, has been declared payable on Monday, 13 April 2026, to those shareholders recorded in the books of the company at the close of business on Friday, 10 April 2026. The dividend is declared in the currency of South Africa (ZAR). Any change in address or dividend instruction applying to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 10 April 2026. The last day to trade ordinary shares cum dividend is Tuesday, 7 April 2026. Ordinary shares trade ex-dividend from Wednesday, 8 April 2026.

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 8 April 2026 and Friday, 10 April 2026, both dates inclusive, nor may any transfers between registers take place during this period.

# Changes to Mineral Resources and Mineral Reserves

There is no material change to ARM's Mineral Resources and Mineral Reserves as disclosed in the integrated annual report for the financial year ended 30 June 2025, other than depletions due to continued mining activities at the operations.

An updated Mineral Resources and Mineral Reserves statement will be issued in our F2026 integrated annual report.

## Changes to the board

As announced on the JSE SENS, the following changes to the board have taken place during F2026:

- Ms TG Ramuthaga and Mr PW Steenkamp were appointed as independent non-executive directors and were elected by shareholders at the 5 December 2025 annual general meeting
- Dr RV Simelane and Mr JA Chissano stepped down from the board as independent non-executive directors of the company with effect from the conclusion of the 5 December 2025 annual general meeting
- Ms TG Ramuthaga and Mr B Kennedy, independent non-executive directors of the company, were elected by shareholders as members of the audit and risk committee with effect from the 5 December 2025 annual general meeting
- Ms PJ Mnisi was elected by shareholders as a member and chairman of the social and ethics committee and Ms TG Ramuthaga was also elected by shareholders as a member of that committee with effect from the 5 December 2025 annual general meeting
- The following appointments to certain board committees were made with effect from and including 9 October 2025:
  - Ms PJ Mnisi as a member of the nomination committee and the remuneration committee
  - Mr PW Steenkamp as a member of the nomination committee
  - Mr B Kennedy as a member of the technical committee
- In order to ensure compliance with paragraph 5.7(d) of the JSE Listings Requirements (Listings Requirements), Dr Patrice Motsepe (Dr Motsepe), as the founder of ARM and after having performed the role of executive chairman of the company for many years, retired from his position as executive chairman and as an employee of the company with effect from and including 16 February 2026. Dr Motsepe continues to be a director of the company and serves as the non-executive chairman of the board with effect from and including 16 February 2026, in compliance with the Listings Requirements.

## Scope of independent auditor

The financial results for the six months ended 31 December 2025 have not been reviewed nor audited by the company's registered auditor, KPMG Inc.

Signed on behalf of the board:

**VP Tobias**

*Chief executive officer*

Johannesburg

6 March 2026

**TTA Mhlanga**

*Finance director*



Two Rivers Mine

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# Condensed group interim statement of financial position

	Notes	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	18 938	18 982	17 187
Investment properties		25	25	25
Goodwill and intangible assets		236	47	44
Deferred tax assets		917	924	921
Non-current financial assets	9	241	174	277
Reinsurance contract asset	14	55	119	118
Investment in associate	5	955	1 556	1 188
Investment in joint venture	6	19 026	20 671	20 206
Other investments	7	25 837	11 497	18 633
Non-current inventories		23	169	–
		<b>66 253</b>	<b>54 164</b>	<b>58 599</b>
<b>Current assets</b>				
Inventories		863	908	892
Trade and other receivables	8	5 840	5 451	5 385
Insurance contract asset	14	–	27	–
Reinsurance contract asset	14	27	58	62
Taxation		102	105	135
Financial assets	9	991	398	608
Cash and cash equivalents	10	9 574	8 207	8 644
		<b>17 397</b>	<b>15 154</b>	<b>15 726</b>
<b>Total assets</b>		<b>83 650</b>	<b>69 318</b>	<b>74 325</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Ordinary share capital		10	11	10
Share premium		4 117	5 267	4 117
Treasury shares		(1 754)	(2 405)	(1 754)
Other reserves		18 679	8 504	14 155
Retained earnings		40 529	41 277	39 333
<b>Equity attributable to equity holders of ARM</b>		<b>61 581</b>	<b>52 654</b>	<b>55 861</b>
Non-controlling interest		4 948	4 134	4 260
<b>Total equity</b>		<b>66 529</b>	<b>56 788</b>	<b>60 121</b>
<b>Non-current liabilities</b>				
Long-term borrowings	11	887	1 712	1 399
Deferred tax liabilities		7 941	4 382	6 002
Insurance contract liabilities	14	55	119	119
Long-term provisions	19	2 977	2 092	2 163
Derivative financial liability	20	1 068	–	–
		<b>12 928</b>	<b>8 305</b>	<b>9 683</b>
<b>Current liabilities</b>				
Trade and other payables		1 371	1 630	1 465
Short-term provisions	19	1 469	891	1 163
Insurance contract liabilities	14	43	58	65
Reinsurance contract liabilities	14	806	894	886
Taxation		281	330	306
Overdrafts and short-term borrowings	11	223	422	636
		<b>4 193</b>	<b>4 225</b>	<b>4 521</b>
<b>Total equity and liabilities</b>		<b>83 650</b>	<b>69 318</b>	<b>74 325</b>

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

## Condensed group interim statement of profit or loss

	Notes	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>Revenue</b>	3	<b>8 399</b>	6 381	13 027
Sales	3	<b>7 857</b>	5 706	11 661
Cost of sales		<b>(5 237)</b>	(5 824)	(11 851)
<b>Gross profit/(loss)</b>		<b>2 620</b>	(118)	(190)
Other operating income		<b>667</b>	795	1 619
Insurance revenue	14	<b>18</b>	24	48
Other operating expenses		<b>(1 410)</b>	(1 067)	(2 022)
Insurance service expenses	14	<b>(13)</b>	(141)	(168)
Net (expenses)/income from reinsurance contracts held	14	<b>(2)</b>	98	146
Profit/(loss) from operations before capital items		<b>1 880</b>	(409)	(567)
Income from investments		<b>489</b>	472	1 033
Finance costs		<b>(142)</b>	(172)	(357)
Net finance expenses from insurance contracts held	14	<b>(7)</b>	(8)	(9)
Net finance expenses from reinsurance contracts held	14	<b>(17)</b>	(23)	(50)
Share of (loss)/profit from associate	5	<b>(233)</b>	89	(87)
Share of profit from joint venture	6	<b>1 460</b>	1 754	3 289
Profit before taxation and capital items		<b>3 430</b>	1 703	3 252
Capital items before tax	12	<b>460</b>	1	(2 182)
<b>Profit before taxation</b>		<b>3 890</b>	1 704	1 070
Taxation	15	<b>(849)</b>	(257)	(561)
<b>Profit for the period</b>		<b>3 041</b>	1 447	509
<b>Attributable to:</b>				
<i>Equity holders of ARM</i>				
Profit for the period		<b>2 353</b>	1 394	330
<b>Basic earnings for the period</b>		<b>2 353</b>	1 394	330
<i>Non-controlling interest</i>				
Profit for the period		<b>688</b>	53	179
		<b>688</b>	53	179
<b>Profit for the period</b>		<b>3 041</b>	1 447	509
<b>Earnings per share</b>				
Basic earnings per share (cents)	13	<b>1 220</b>	711	169
Diluted basic earnings per share (cents)	13	<b>1 214</b>	709	168

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

# Condensed group interim statement of comprehensive income

	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
<b>Six months ended 31 December 2025 (Unaudited)</b>						
Profit for the period	–	–	2 353	2 353	688	3 041
<b>Total other comprehensive income/(loss)</b>	5 594	(1 135)	–	4 459	–	4 459
<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 <sup>1</sup>	–	(891)	–	(891)	–	(891)
Derivative financial liability	–	(1 136)	–	(1 136)	–	(1 136)
Deferred tax on above	–	245	–	245	–	245
Net impact of revaluation of listed investment – Harmony	5 401	–	–	5 401	–	5 401
Revaluation of listed investment <sup>2</sup>	6 889	–	–	6 889	–	6 889
Deferred tax on above	(1 488)	–	–	(1 488)	–	(1 488)
Net impact of revaluation of listed investment – Surge Copper	193	–	–	193	–	193
Revaluation of listed investment <sup>2</sup>	246	–	–	246	–	246
Deferred tax on above	(53)	–	–	(53)	–	(53)
<i>Other comprehensive income that may be reclassified to the statement of profit or loss in subsequent periods:</i>						
Foreign currency translation reserve movement	–	(244)	–	(244)	–	(244)
<b>Total comprehensive income/(loss) for the period</b>	5 594	(1 135)	2 353	6 812	688	7 500
<b>Six months ended 31 December 2024 (Unaudited)</b>						
Profit for the period	–	–	1 394	1 394	53	1 447
<b>Total other comprehensive (loss)/income</b>	(1 029)	78	–	(951)	–	(951)
<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	(1 017)	–	–	(1 017)	–	(1 017)
Revaluation of listed investment <sup>2</sup>	(1 297)	–	–	(1 297)	–	(1 297)
Deferred tax on above	280	–	–	280	–	280
Net impact of revaluation of listed investment – Surge Copper	(12)	–	–	(12)	–	(12)
Revaluation of listed investment <sup>2</sup>	(15)	–	–	(15)	–	(15)
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	–	78	–	78	–	78
<b>Total comprehensive (loss)/income for the period</b>	(1 029)	78	1 394	443	53	496

	Financial instruments at fair value through other comprehensive income Rm	Other Rm	Retained earnings Rm	Total share-holders of ARM Rm	Non-controlling interest Rm	Total Rm
<b>Year ended 30 June 2025 (Audited)</b>						
Profit for the year	–	–	330	330	179	509
<b>Total other comprehensive income</b>	4 502	126	–	4 628	–	4 628
<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 <sup>1</sup>	–	53	–	53	–	53
Financial asset	–	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 <sup>2</sup>	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 <sup>2</sup>	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
<b>Total comprehensive income for the year</b>	4 502	126	330	4 958	179	5 137

<sup>1</sup> In F2025, ARM entered into a hedging collar transaction over 18 million ordinary shares of ARM's equity in Harmony Gold Mining Company Limited (Harmony). Risks and rewards to the Harmony shares are retained by ARM. The movement in the hedge instrument is due to the change in Harmony's share price and timing of the hedge instrument (refer note 20).

<sup>2</sup> The share price of Harmony at 31 December 2025 was R337.08, R150.68 at 31 December 2024 and R244.81 at 30 June 2025 per share.  
The share price of Surge Copper Corp. (Surge Copper) at 31 December 2025 was C\$0.48 translated at R12.11, C\$0.12 translated at R13.12 at 31 December 2024 and C\$0.14 translated at R13.33 at 30 June 2025 per share.  
The valuation of the investments in Harmony and Surge Copper are based on a level 1 fair value hierarchy level in terms of IFRS<sup>®</sup> Accounting Standards.  
ARM shareholding in Harmony was 11.73% at 31 December 2025, 11.76% at 31 December 2024 and 11.76% at 30 June 2025.

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

# Condensed group interim statement of changes in equity

	Share capital and premium Rm	Treasury share capital Rm	Other reserves				Retained earnings Rm	Total shareholders of ARM Rm	Non-controlling interest Rm	Total Rm
			Financial instruments at fair value through other comprehensive income Rm	Share-based payments Rm	Other Rm					
<b>Six months ended</b>										
<b>31 December 2025 (Unaudited)</b>										
<b>Balance at 30 June 2025</b>	4 127	(1 754)	13 504	365	286	39 333	<b>55 861</b>	4 260	<b>60 121</b>	
Total comprehensive income/(loss) for the period	–	–	5 594	–	(1 135)	2 353	<b>6 812</b>	688	<b>7 500</b>	
Profit for the period	–	–	–	–	–	2 353	<b>2 353</b>	688	<b>3 041</b>	
Other comprehensive income/(loss)	–	–	5 594	–	(1 135)	–	<b>4 459</b>	–	<b>4 459</b>	
Conditional shares issued to employees	–	–	–	–	–	–	–	–	–	
Dividend paid <sup>1</sup>	–	–	–	–	–	(1 157)	<b>(1 157)</b>	–	<b>(1 157)</b>	
Share-based payment expense	–	–	–	65	–	–	<b>65</b>	–	<b>65</b>	
<b>Balance at 31 December 2025</b>	4 127	(1 754)	19 098	430	(849)	40 529	<b>61 581</b>	4 948	<b>66 529</b>	
<b>Six months ended</b>										
<b>31 December 2024 (Unaudited)</b>										
<b>Balance at 30 June 2024</b>	5 278	(2 405)	9 002	323	160	41 648	<b>54 006</b>	4 081	<b>58 087</b>	
Total comprehensive (loss)/income for the period	–	–	(1 029)	–	78	1 394	<b>443</b>	53	<b>496</b>	
Profit for the period	–	–	–	–	–	1 394	<b>1 394</b>	53	<b>1 447</b>	
Other comprehensive (loss)/income	–	–	(1 029)	–	78	–	<b>(951)</b>	–	<b>(951)</b>	
Conditional shares issued to employees	–	–	–	(95)	–	–	<b>(95)</b>	–	<b>(95)</b>	
Dividend paid <sup>2</sup>	–	–	–	–	–	(1 765)	<b>(1 765)</b>	–	<b>(1 765)</b>	
Share-based payment expense	–	–	–	70	–	–	<b>70</b>	–	<b>70</b>	
Other	–	–	–	(5)	–	–	<b>(5)</b>	–	<b>(5)</b>	
<b>Balance at 31 December 2024</b>	5 278	(2 405)	7 973	293	238	41 277	<b>52 654</b>	4 134	<b>56 788</b>	
<b>Year ended 30 June 2025 (Audited)</b>										
<b>Balance at 30 June 2024</b>	5 278	(2 405)	9 002	323	160	41 648	<b>54 006</b>	4 081	<b>58 087</b>	
Total comprehensive income for the year	–	–	4 502	–	126	330	<b>4 958</b>	179	<b>5 137</b>	
Profit for the year 30 June 2025	–	–	–	–	–	330	<b>330</b>	179	<b>509</b>	
Other comprehensive income	–	–	4 502	–	126	–	<b>4 628</b>	–	<b>4 628</b>	
Conditional shares issued to employees	–	–	–	(95)	–	–	<b>(95)</b>	–	<b>(95)</b>	
Dividend paid <sup>3</sup>	–	–	–	–	–	(2 644)	<b>(2 644)</b>	–	<b>(2 644)</b>	
Repurchase of own shares <sup>4</sup>	–	(500)	–	–	–	–	<b>(500)</b>	–	<b>(500)</b>	
Cancellation of repurchased shares <sup>4</sup>	(500)	500	–	–	–	–	–	–	–	
Cancellation of treasury shares <sup>5</sup>	(651)	651	–	–	–	–	–	–	–	
Share-based payment expense	–	–	–	137	–	–	<b>137</b>	–	<b>137</b>	
Other	–	–	–	–	–	(1)	<b>(1)</b>	–	<b>(1)</b>	
<b>Balance at 30 June 2025</b>	4 127	(1 754)	13 504	365	286	39 333	<b>55 861</b>	4 260	<b>60 121</b>	

<sup>1</sup> Final dividend paid of 600 cents per share.

<sup>2</sup> Final dividend paid of 900 cents per share.

<sup>3</sup> Interim dividend paid of 450 cents per share and final dividend paid of 900 cents per share.

<sup>4</sup> ARM repurchased and cancelled 3 239 681 ordinary shares at an average price of R154.27 per share.

<sup>5</sup> Opilac Proprietary Limited, a wholly owned subsidiary of ARM, effected a dividend in specie of its entire shareholding in ARM, being 12 717 328 ordinary shares. ARM cancelled these shares once the dividend in specie was received.

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

# Condensed group interim statement of cash flows

	Notes	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Cash receipts from customers		8 031	6 268	12 920
Cash paid to suppliers and employees		(6 331)	(7 366)	(12 875)
Cash generated/(utilised) from operations	16	1 700	(1 098)	45
Interest received		353	388	783
Interest paid		(91)	(114)	(260)
Taxation paid		(177)	(125)	(408)
		1 785	(949)	160
Dividends received from associate		–	–	192
Dividends received from joint venture	6	2 400	2 500	4 500
Dividends received from investments – Harmony		116	70	240
Dividends paid to equity holders of ARM		(1 157)	(1 765)	(2 644)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>3 144</b>	<b>(144)</b>	<b>2 448</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additional acquisition of investment in Surge Copper		(57)	(3)	(3)
Additions to property, plant and equipment to maintain operations		(796)	(708)	(1 827)
Additions to property, plant and equipment to expand operations		(514)	(640)	(831)
Proceeds on disposal of property, plant and equipment		2	3	30
Net cash inflow on acquisition of Nkomati Mine	21	377	–	–
Investment in financial assets		(860)	(49)	(619)
Proceeds from financial assets matured		573	483	817
<b>Net cash outflow from investing activities</b>		<b>(1 275)</b>	<b>(914)</b>	<b>(2 433)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repurchase of own shares		–	–	(500)
Cash payments to owners to acquire the entity's shares		–	(60)	(60)
Long-term borrowings raised		–	1 598	771
Long-term borrowings repaid		(515)	(518)	(43)
Long-term lease liabilities paid		(5)	(5)	–
Short-term borrowings raised		–	–	154
Short-term lease liabilities paid		(6)	(6)	(17)
Short-term borrowings repaid		(411)	(71)	(2)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(937)</b>	<b>938</b>	<b>303</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>932</b>	<b>(120)</b>	<b>318</b>
Cash and cash equivalents at beginning of period		8 626	8 309	8 309
Foreign currency translation on cash balances		(3)	–	(1)
<b>Cash and cash equivalents at end of period</b>	10	<b>9 555</b>	<b>8 189</b>	<b>8 626</b>
<b>Made up as follows:</b>				
– Available		8 825	6 949	7 591
– Cash set aside for specific use		730	1 240	1 035
		9 555	8 189	8 626
<b>Overdrafts</b>	11	<b>19</b>	<b>18</b>	<b>18</b>
<b>Cash and cash equivalents per the statement of financial position</b>		<b>9 574</b>	<b>8 207</b>	<b>8 644</b>
<b>Cash generated/(utilised) from operations per share (cents)</b>		<b>881</b>	<b>(560)</b>	<b>23</b>

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

# Notes to the condensed group interim financial statements

for the six months ended 31 December 2025

## 1 STATEMENT OF COMPLIANCE

The condensed group interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with and containing the information required by IAS 34 *Interim Financial Reporting*, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the Companies Act of South Africa.

### Basis of preparation

The condensed group interim financial statements for the six months ended 31 December 2025 have been prepared on the historical cost basis, except for certain financial instruments, which include listed investments, unlisted investments and derivative financial liability that are fair valued. The accounting policies used are consistent with those in the most recent annual financial statements, except for those listed below, and comply with IFRS<sup>®</sup> Accounting Standards. The condensed group interim financial statements for the period have been prepared under the supervision of the finance director, Ms TTA Mhlanga, CA(SA).

The condensed group interim financial statements for the six months ended 31 December 2025 have not been audited or reviewed by the group's external auditor.

The presentation and functional currency is the South African Rand and the condensed group interim financial statements are rounded to the nearest R million.

### 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 International Accounting Standards Board (IASB) during the period under review. The date of initial application for the group is 1 July 2025.

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

ARM continuously evaluates the impact of these standards and amendments, the adoption of which did not have a significant effect on the condensed group interim 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
IFRS 7	<i>Classification and measurement of financial instruments</i>	1 January 2026
IFRS 1	<i>First-time adoption of International Financial Reporting Standards – annual improvements – amendments</i>	1 January 2026
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 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 9	<i>Contracts referencing nature – dependent electricity – amendments</i>	1 January 2026
IFRS 7	<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
IAS 21	<i>The effects of changes in foreign exchange rates</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 condensed group financial statements, with the exception of IFRS 18 *Presentation and disclosure in financial statements*.

ARM is currently assessing the impact of the change in IFRS 18 *Presentation and disclosure in financial statements* on the condensed group financial statements.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION

### Primary segmental information

For management purposes, the group is organised into operating divisions. The operating divisions are ARM Platinum (which includes platinum and nickel), ARM Ferrous, ARM Coal and ARM Corporate (which includes Corporate, Machadodorp Works, Gold and other) in the table below.

Attributable	ARM Platinum <sup>1</sup> Rm	ARM Ferrous <sup>2</sup> Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjust- ment <sup>3</sup> Rm	Total per IFRS financial statements Rm
<b>2.1 Six months ended 31 December 2025 (Unaudited)</b>							
Sales	7 126	8 108	731	–	15 965	(8 108)	7 857
Cost of sales	(4 457)	(5 881)	(782)	–	(11 080)	5 843	(5 237)
Other operating income	79	89	6	573	747	(80)	667
Insurance revenue	–	–	–	18	18	–	18
Other operating expenses	(597)	(910)	(27)	(786)	(2 320)	910	(1 410)
Insurance service expense	–	–	–	(13)	(13)	–	(13)
Net expenses from reinsurance contracts held	–	–	–	(2)	(2)	–	(2)
<b>Segment result</b>	2 151	1 406	(72)	(170)	3 315	(1 435)	1 880
Income from investments	53	283	22	414	772	(283)	489
Finance cost	(119)	(34)	(13)	(10)	(176)	34	(142)
Net finance expenses from insurance contracts held	–	–	–	(7)	(7)	–	(7)
Net finance expenses from reinsurance contracts held	–	–	–	(17)	(17)	–	(17)
Share of loss from associate	–	–	(233)	–	(233)	–	(233)
Share of loss from joint venture	–	(5)	–	–	(5)	1 465	1 460
Capital items before tax <sup>4</sup>	(2)	218	–	462	678	(218)	460
Taxation	(693)	(430)	25	(188)	(1 286)	437	(849)
<b>Profit/(loss) after tax</b>	1 390	1 438	(271)	484	3 041	–	3 041
Non-controlling interest	(688)	–	–	–	(688)	–	(688)
Consolidation adjustment <sup>5</sup>	–	22	–	(22)	–	–	–
<b>Contribution to basic earnings/(losses)</b>	702	1 460	(271)	462	2 353	–	2 353
<b>Contribution to headline earnings/(losses)</b>	704	1 236	(271)	–	1 669	–	1 669
<b>Other information</b>							
Segment assets, including investment in associate and joint venture	25 309	25 534	3 802	35 513	90 158	(6 508)	83 650
Investment in associate	–	–	955	–	955	–	955
Investment in joint venture	–	–	–	–	–	19 026	19 026
Segment liabilities	5 727	3 222	470	2 702	12 121	(3 222)	8 899
Unallocated liabilities – deferred taxation and taxation	–	–	–	–	11 508	(3 286)	8 222
Consolidated total liabilities	–	–	–	–	23 629	(6 508)	17 121
Cash generated/(utilised) from operations	1 674	1 395	177	(151)	3 095	(1 395)	1 700
Cash inflow from operating activities	1 621	1 804	177	547	4 149	(1 005)	3 144
Cash outflow from investing activities	(1 129)	(340)	(84)	(62)	(1 615)	340	(1 275)
Cash outflow from financing activities	(913)	(4)	(6)	(18)	(941)	4	(937)
Capital expenditure	1 221	908	146	2	2 277	(908)	1 369
Amortisation and depreciation	299	748	132	9	1 188	(748)	440
Raw materials, consumables used and change in inventories (cost of sales)	1 250	1 145	192	–	2 587	(1 145)	1 442
Salaries and wages (cost of sales)	1 208	1 052	122	–	2 382	(1 052)	1 330
EBITDA*	2 450	2 154	60	(161)	4 503	(2 183)	2 320

There were no significant inter-company sales.

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

<sup>1</sup> Refer note 2.4 for more detail on the ARM Platinum segment.

<sup>2</sup> Refer note 2.7 and note 6 for more detail on the ARM Ferrous segment.

<sup>3</sup> Includes IFRS 11 Joint arrangements adjustments related to ARM Ferrous.

<sup>4</sup> Refer note 12 for more detail.

<sup>5</sup> Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Primary segmental information continued

Attributable	ARM Platinum <sup>1</sup> Rm	ARM Ferrous <sup>2</sup> Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjust- ment <sup>3</sup> Rm	Total per IFRS financial statements Rm
<b>2.2 Six months ended 31 December 2024 (Unaudited)</b>							
Sales	4 813	9 854	893	–	15 560	(9 854)	5 706
Cost of sales	(5 065)	(6 790)	(762)	39	(12 578)	6 754	(5 824)
Other operating income	85	127	16	659	887	(92)	795
Insurance revenue	–	–	–	24	24	–	24
Other operating expenses	(360)	(820)	(39)	(668)	(1 887)	820	(1 067)
Insurance service expenses	–	–	–	(141)	(141)	–	(141)
Net income from reinsurance contracts held	–	–	–	98	98	–	98
<b>Segment result</b>	(527)	2 371	108	11	1 963	(2 372)	(409)
Income from investments	62	233	12	398	705	(233)	472
Finance cost	(132)	(36)	(19)	(21)	(208)	36	(172)
Net finance expenses from insurance contracts held	–	–	–	(8)	(8)	–	(8)
Net finance expenses from reinsurance contracts held	–	–	–	(23)	(23)	–	(23)
Share of profit from associate	–	–	89	–	89	–	89
Share of loss from joint venture	–	(5)	–	–	(5)	1 759	1 754
Capital items before tax <sup>4</sup>	–	(161)	–	1	(160)	161	1
Taxation	(39)	(649)	(8)	(210)	(906)	649	(257)
<b>(Loss)/profit after tax</b>	(636)	1 753	182	148	1 447	–	1 447
Non-controlling interest	(53)	–	–	–	(53)	–	(53)
Consolidation adjustment <sup>5</sup>	–	1	–	(1)	–	–	–
<b>Contribution to basic (losses)/earnings</b>	(689)	1 754	182	147	1 394	–	1 394
<b>Contribution to headline (losses)/earnings</b>	(689)	1 881	182	146	1 520	–	1 520
<b>Other information</b>							
Segment assets, including investment in associate and joint venture	23 847	27 358	4 664	20 136	76 005	(6 687)	69 318
Investment in associate	–	–	1 556	–	1 556	–	1 556
Investment in joint venture	–	–	–	–	–	20 671	20 671
Segment liabilities	5 370	3 016	400	2 048	10 834	(3 016)	7 818
Unallocated liabilities – deferred taxation and taxation	–	–	–	–	8 383	(3 671)	4 712
Consolidated total liabilities	–	–	–	–	19 217	(6 687)	12 530
Cash (utilised)/generated from operations	(1 309)	2 567	183	28	1 469	(2 567)	(1 098)
Cash (outflow)/inflow from operating activities	(1 369)	2 305	167	1 058	2 161	(2 305)	(144)
Cash (outflow)/inflow from investing activities	(1 189)	(665)	(145)	420	(1 579)	665	(914)
Cash inflow/(outflow) from financing activities	1 025	(13)	(6)	(68)	938	–	938
Capital expenditure	1 189	793	147	11	2 140	(793)	1 347
Amortisation and depreciation	331	759	145	3	1 238	(759)	479
Raw materials, consumables used and change in inventories (cost of sales)	1 628	1 230	158	–	3 016	(1 230)	1 786
Salaries and wages (cost of sales)	1 263	1 086	113	–	2 462	(1 086)	1 376
Impairment loss before tax (refer note 12)	–	173	–	–	173	(173)	–
EBITDA*	(196)	3 130	253	14	3 201	(3 131)	70

There were no significant inter-company sales.

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

<sup>1</sup> Refer note 2.5 for more detail on the ARM Platinum segment.

<sup>2</sup> Refer note 2.8 and note 6 for more detail on the ARM Ferrous segment.

<sup>3</sup> Includes IFRS 11 Joint arrangements adjustments related to ARM Ferrous.

<sup>4</sup> Refer note 12 for more detail.

<sup>5</sup> Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Primary segmental information continued

Attributable	ARM Platinum <sup>1</sup> Rm	ARM Ferrous <sup>2</sup> Rm	ARM Coal Rm	ARM Corporate Rm	Total Rm	IFRS adjust- ment <sup>3</sup> Rm	Total per IFRS financial statements Rm
<b>2.3 Year ended 30 June 2025 (Audited)</b>							
Sales	9 927	19 520	1 734	–	<b>31 181</b>	(19 520)	<b>11 661</b>
Cost of sales	(10 326)	(13 472)	(1 530)	80	<b>(25 248)</b>	13 397	<b>(11 851)</b>
Other operating income	140	122	10	1 390	<b>1 662</b>	(43)	<b>1 619</b>
Insurance revenue	–	–	–	48	<b>48</b>	–	<b>48</b>
Other operating expenses	(579)	(1 737)	(57)	(1 386)	<b>(3 759)</b>	1 737	<b>(2 022)</b>
Insurance service expenses	–	–	–	–	<b>(168)</b>	–	<b>(168)</b>
Net income from reinsurance contracts held	–	–	–	146	<b>146</b>	–	<b>146</b>
<b>Segment result</b>	<b>(838)</b>	<b>4 433</b>	<b>157</b>	<b>110</b>	<b>3 862</b>	<b>(4 429)</b>	<b>(567)</b>
Income from investments	123	432	26	884	<b>1 465</b>	(432)	<b>1 033</b>
Finance cost	(262)	(89)	(41)	(54)	<b>(446)</b>	89	<b>(357)</b>
Net finance expenses from insurance contracts held	–	–	–	(9)	<b>(9)</b>	–	<b>(9)</b>
Net finance income from reinsurance contracts held	–	–	–	(50)	<b>(50)</b>	–	<b>(50)</b>
Share of loss from associate	–	–	(87)	–	<b>(87)</b>	–	<b>(87)</b>
Share of loss from joint venture	–	(27)	–	–	<b>(27)</b>	3 316	<b>3 289</b>
Capital items before tax <sup>4</sup>	(2 182)	(219)	(1)	1	<b>(2 401)</b>	219	<b>(2 182)</b>
Taxation	(132)	(1 238)	(8)	(420)	<b>(1 798)</b>	1 237	<b>(561)</b>
<b>(Loss)/profit after tax</b>	<b>(3 291)</b>	<b>3 292</b>	<b>46</b>	<b>462</b>	<b>509</b>	–	<b>509</b>
Non-controlling interest	(179)	–	–	–	<b>(179)</b>	–	<b>(179)</b>
Consolidation adjustment <sup>5</sup>	–	(3)	–	3	–	–	–
<b>Contribution to basic (losses)/earnings</b>	<b>(3 470)</b>	<b>3 289</b>	<b>46</b>	<b>465</b>	<b>330</b>	–	<b>330</b>
<b>Contribution to headline (losses)/earnings</b>	<b>(1 288)</b>	<b>3 472</b>	<b>47</b>	<b>464</b>	<b>2 695</b>	–	<b>2 695</b>
<b>Other information</b>							
Segment assets, including investment in associate	21 212	27 113	4 060	28 847	<b>81 232</b>	(6 907)	<b>74 325</b>
Investment in associate	–	–	1 188	–	<b>1 188</b>	–	<b>1 188</b>
Investment in joint venture	–	–	–	–	–	20 206	<b>20 206</b>
Segment liabilities	5 560	3 441	418	1 918	<b>11 337</b>	(3 441)	<b>7 896</b>
Unallocated liabilities – deferred taxation and taxation	–	–	–	–	<b>9 774</b>	(3 466)	<b>6 308</b>
Consolidated total liabilities	–	–	–	–	<b>21 111</b>	(6 907)	<b>14 204</b>
Cash (utilised in)/generated from operations	(353)	6 036	708	(310)	<b>6 081</b>	(6 036)	<b>45</b>
Cash (outflow)/inflow from operating activities	(140)	5 182	390	(120)	<b>5 312</b>	(2 864)	<b>2 448</b>
Cash (outflow)/inflow from investing activities	(2 392)	(1 563)	(276)	235	<b>(3 996)</b>	1 563	<b>(2 433)</b>
Cash inflow/(outflow) from financing activities	903	(26)	(2)	(598)	<b>277</b>	26	<b>303</b>
Capital expenditure	1 978	1 767	275	30	<b>4 050</b>	(1 767)	<b>2 283</b>
Amortisation and depreciation	703	1 541	264	11	<b>2 519</b>	(1 541)	<b>978</b>
Raw materials, consumables used and change in inventories (cost of sales)	2 984	3 006	377	–	<b>6 367</b>	(2 611)	<b>3 756</b>
Salaries and wages (cost of sales)	2 804	2 248	225	–	<b>5 277</b>	(2 248)	<b>3 029</b>
Fees received	–	–	–	1 366	<b>1 366</b>	–	<b>1 366</b>
Impairment loss before tax (refer note 12)	2 209	227	–	–	<b>2 436</b>	(227)	<b>2 209</b>
EBITDA*	(135)	5 974	421	121	<b>6 381</b>	(5 970)	<b>411</b>

There were no significant inter-company sales.

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

<sup>1</sup> Refer note 2.6 for more detail on the ARM Platinum segment.

<sup>2</sup> Refer to ARM Ferrous segment note 2.9 and note 6 for more detail.

<sup>3</sup> Includes IFRS 11 Joint arrangements adjustments related to ARM Ferrous and other consolidation adjustments.

<sup>4</sup> Refer note 12 for more detail.

<sup>5</sup> Relates to fees capitalised in ARM Ferrous and reversed upon consolidation.

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Additional information

The ARM Platinum segment is analysed further into Two Rivers Platinum Proprietary Limited, Nkomati 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					
<b>2.4 Six months ended 31 December 2025 (Unaudited)</b>					
Sales	4 884	2 205	37	–	<b>7 126</b>
Cost of sales	(2 880)	(1 543)	(34)	–	<b>(4 457)</b>
Other operating income	22	29	–	28	<b>79</b>
Other operating expenses	(122)	(30)	(318)	(127)	<b>(597)</b>
<b>Segment result</b>	<b>1 904</b>	<b>661</b>	<b>(315)</b>	<b>(99)</b>	<b>2 151</b>
Income from investments	5	34	4	10	<b>53</b>
Finance cost	(100)	(7)	(2)	(10)	<b>(119)</b>
Capital items before tax (refer note 12)	–	–	(2)	–	<b>(2)</b>
Taxation	(492)	(212)	1	10	<b>(693)</b>
<b>Profit/(loss) after tax</b>	<b>1 317</b>	<b>476</b>	<b>(314)</b>	<b>(89)</b>	<b>1 390</b>
Non-controlling interest	(606)	(82)	–	–	<b>(688)</b>
<b>Contribution to profit/(losses)</b>	<b>711</b>	<b>394</b>	<b>(314)</b>	<b>(89)</b>	<b>702</b>
<b>Contribution to headline earnings/ (losses)</b>	<b>711</b>	<b>394</b>	<b>(312)</b>	<b>(89)</b>	<b>704</b>
<b>Other information</b>					
Segment and consolidated assets	14 164	5 066	4 748	1 331	<b>25 309</b>
Segment liabilities	2 403	874	264	2 186	<b>5 727</b>
Cash inflow/(outflow) from operating activities	1 134	637	(119)	(31)	<b>1 621</b>
Cash (outflow)/inflow from investing activities	(347)	(338)	(515)	71	<b>(1 129)</b>
Cash outflow from financing activities	(785)	–	(128)	–	<b>(913)</b>
Capital expenditure	346	336	513	26	<b>1 221</b>
Amortisation and depreciation	164	69	63	3	<b>299</b>
Raw materials, consumables used and change in inventories (cost of sales)	872	366	12	–	<b>1 250</b>
Salaries and wages (cost of sales)	782	426	–	–	<b>1 208</b>
EBITDA*	2 068	730	(252)	(96)	<b>2 450</b>

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Additional information continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	<b>ARM Platinum total Rm</b>
<b>2.5 Six months ended 31 December 2024 (Unaudited)</b>					
Sales	3 062	1 395	356	–	<b>4 813</b>
Cost of sales	(2 693)	(1 552)	(820)	–	<b>(5 065)</b>
Other operating income	40	43	1	1	<b>85</b>
Other operating expenses	(94)	(66)	(157)	(43)	<b>(360)</b>
<b>Segment result</b>	<b>315</b>	<b>(180)</b>	<b>(620)</b>	<b>(42)</b>	<b>(527)</b>
Income from investments	2	49	5	6	<b>62</b>
Finance cost	(113)	(7)	(5)	(7)	<b>(132)</b>
Taxation	(60)	21	–	–	<b>(39)</b>
<b>Profit/(loss) after tax</b>	<b>144</b>	<b>(117)</b>	<b>(620)</b>	<b>(43)</b>	<b>(636)</b>
Non-controlling interest	(67)	14	–	–	<b>(53)</b>
<b>Contribution to basic earnings/(losses)</b>	<b>77</b>	<b>(103)</b>	<b>(620)</b>	<b>(43)</b>	<b>(689)</b>
<b>Contribution to headline earnings/ (losses)</b>	<b>77</b>	<b>(103)</b>	<b>(620)</b>	<b>(43)</b>	<b>(689)</b>
<b>Other information</b>					
Segment and consolidated assets	12 630	4 226	6 821	170	<b>23 847</b>
Segment liabilities	2 986	724	466	1 194	<b>5 370</b>
Cash outflow from operating activities	(392)	(146)	(795)	(36)	<b>(1 369)</b>
Cash outflow from investing activities	(661)	(139)	(389)	–	<b>(1 189)</b>
Cash inflow from financing activities	1 025	–	–	–	<b>1 025</b>
Capital expenditure	661	139	389	–	<b>1 189</b>
Amortisation and depreciation	156	69	106	–	<b>331</b>
Raw materials, consumables used and change in inventories (cost of sales)	964	429	235	–	<b>1 628</b>
Salaries and wages (cost of sales)	675	421	167	–	<b>1 263</b>
EBITDA*	471	(111)	(514)	(42)	<b>(196)</b>

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Additional information continued

Attributable	Two Rivers Rm	Modikwa Rm	Bokoni Rm	Nkomati Rm	ARM Platinum total Rm
<b>2.6 For the year ended 30 June 2025 (Audited)</b>					
Sales	6 210	2 899	818	–	<b>9 927</b>
Cost of sales	(5 364)	(3 016)	(1 946)	–	<b>(10 326)</b>
Other operating income	68	48	1	23	<b>140</b>
Other operating expenses	(188)	(41)	(264)	(86)	<b>(579)</b>
<b>Segment result</b>	<b>726</b>	<b>(110)</b>	<b>(1 391)</b>	<b>(63)</b>	<b>(838)</b>
Income from investments	6	91	14	12	<b>123</b>
Finance cost	(218)	(15)	(15)	(14)	<b>(262)</b>
Capital items before tax (refer note 12)	–	–	(2 182)	–	<b>(2 182)</b>
Taxation	(138)	(4)	–	10	<b>(132)</b>
<b>Profit/(loss) after tax</b>	<b>376</b>	<b>(38)</b>	<b>(3 574)</b>	<b>(55)</b>	<b>(3 291)</b>
Non-controlling interest	(174)	(5)	–	–	<b>(179)</b>
<b>Contribution to basic earnings/(losses)</b>	<b>202</b>	<b>(43)</b>	<b>(3 574)</b>	<b>(55)</b>	<b>(3 470)</b>
<b>Contribution to headline earnings/ (losses)</b>	<b>202</b>	<b>(43)</b>	<b>(1 392)</b>	<b>(55)</b>	<b>(1 288)</b>
<b>Other information</b>					
Segment and consolidated assets	13 097	4 284	3 660	171	<b>21 212</b>
Segment liabilities	3 136	754	523	1 147	<b>5 560</b>
Cash inflow/(outflow) from operating activities	790	94	(906)	(118)	<b>(140)</b>
Cash outflow from investing activities	(1 599)	(220)	(568)	(5)	<b>(2 392)</b>
Cash inflow from financing activities	777	–	126	–	<b>903</b>
Capital expenditure	1 193	222	563	–	<b>1 978</b>
Amortisation and depreciation	313	134	256	–	<b>703</b>
Raw materials, consumables used and change in inventories (cost of sales)	1 635	723	626	–	<b>2 984</b>
Salaries and wages (cost of sales)	1 331	883	590	–	<b>2 804</b>
Impairment loss before tax (refer note 12)	–	–	2 209	–	<b>2 209</b>
EBITDA*	1 039	24	(1 135)	(63)	<b>(135)</b>

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Analysis of the ARM Ferrous segment

Assmang at 100% basis

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment <sup>1</sup> Rm	Total per IFRS financial statements Rm
<b>2.7 Six months ended 31 December 2025 (Unaudited)</b>						
Sales	10 459	5 757	<b>16 216</b>	<b>8 108</b>	(8 108)	–
Cost of sales	(6 542)	(5 220)	<b>(11 762)</b>	<b>(5 881)</b>	5 881	–
Other operating income	96	82	<b>178</b>	<b>89</b>	(89)	–
Other operating expenses	(1 350)	(470)	<b>(1 820)</b>	<b>(910)</b>	910	–
<b>Segment result</b>	<b>2 663</b>	<b>149</b>	<b>2 812</b>	<b>1 406</b>	(1 406)	–
Income from investments	520	46	<b>566</b>	<b>283</b>	(283)	–
Finance cost	(22)	(46)	<b>(68)</b>	<b>(34)</b>	34	–
Share of profit from joint venture	–	(10)	<b>(10)</b>	<b>(5)</b>	5	–
Capital items before tax <sup>2</sup>	(49)	485	<b>436</b>	<b>218</b>	(218)	–
Taxation	(831)	(29)	<b>(860)</b>	<b>(430)</b>	430	–
<b>Profit after tax</b>	<b>2 281</b>	<b>595</b>	<b>2 876</b>	<b>1 438</b>	(1 438)	–
Consolidation adjustment <sup>3</sup>				<b>22</b>	(22)	–
<b>Contribution to basic earnings and total comprehensive income</b>	<b>2 281</b>	<b>595</b>	<b>2 876</b>	<b>1 460</b>	–	<b>1 460</b>
<b>Contribution to headline earnings</b>	<b>2 317</b>	<b>113</b>	<b>2 430</b>	<b>1 236</b>	–	<b>1 236</b>
<b>Other information</b>						
Segment assets	33 044	19 736	<b>52 780</b>	<b>25 534</b>	(6 508)	<b>19 026</b>
Segment liabilities	7 285	6 219	<b>13 504</b>	<b>3 222</b>	(3 222)	–
Cash outflow from operating activities <sup>4</sup>	(175)	(1 010)	<b>(1 185)</b>	<b>1 804</b>	(1 804)	–
Cash (outflow)/inflow from investing activities	(1 106)	427	<b>(679)</b>	<b>(340)</b>	340	–
Cash (outflow)/inflow from financing activities	(9)	2	<b>(7)</b>	<b>(4)</b>	4	–
Capital expenditure	1 284	572	<b>1 856</b>	<b>908</b>	(908)	–
Amortisation and depreciation	989	582	<b>1 571</b>	<b>748</b>	(748)	–
Raw materials, consumables used and change in inventories	1 735	555	<b>2 290</b>	<b>1 145</b>	(1 145)	–
Salaries and wages	1 117	987	<b>2 104</b>	<b>1 052</b>	(1 052)	–
EBITDA*	3 652	731	<b>4 383</b>	<b>2 154</b>	(2 154)	–
<b>Additional information for ARM Ferrous at 100% Assmang basis</b>						
<b>Non-current assets</b>						
Property, plant and equipment			<b>32 130</b>		(32 130)	–
Investment in joint venture			<b>417</b>		(417)	–
Other non-current assets			<b>3 384</b>		(3 384)	–
<b>Current assets</b>						
Inventories			<b>5 813</b>		(5 813)	–
Trade and other receivables			<b>5 513</b>		(5 513)	–
Financial assets			<b>235</b>		(235)	–
Cash and cash equivalents			<b>5 257</b>		(5 257)	–
Asset held for sale			<b>30</b>		(30)	–
<b>Non-current liabilities</b>						
Other non-current liabilities			<b>9 290</b>		(9 290)	–
<b>Current liabilities</b>						
Trade and other payables			<b>3 196</b>		(3 196)	–
Short-term provisions			<b>907</b>		(907)	–
Other current liabilities			<b>22</b>		(22)	–
Taxation			<b>89</b>		(89)	–

<sup>1</sup> Includes consolidation and IFRS 11 Joint arrangements adjustments.

<sup>2</sup> Refer note 12 for more detail.

<sup>3</sup> Includes consolidation adjustment for capitalised fees.

<sup>4</sup> Dividend paid amounting to R2.4 billion included in cash flows from operating activities.

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

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Analysis of the ARM Ferrous segment continued

Assmang at 100% basis

Attributable		Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment <sup>1</sup> Rm	Total per IFRS financial statements Rm
<b>2.8</b>	<b>Six months ended 31 December 2024 (Unaudited)</b>						
	Sales	11 655	8 053	<b>19 708</b>	<b>9 854</b>	(9 854)	–
	Cost of sales	(6 995)	(6 585)	<b>(13 580)</b>	<b>(6 790)</b>	6 790	–
	Other operating income	127	127	<b>254</b>	<b>127</b>	(127)	–
	Other operating expenses	(1 036)	(604)	<b>(1 640)</b>	<b>(820)</b>	820	–
	<b>Segment result</b>	<b>3 751</b>	<b>991</b>	<b>4 742</b>	<b>2 371</b>	(2 371)	–
	Income from investments	413	53	<b>466</b>	<b>233</b>	(233)	–
	Finance cost	(36)	(36)	<b>(72)</b>	<b>(36)</b>	36	–
	Share of profit from joint venture	–	(10)	<b>(10)</b>	<b>(5)</b>	5	–
	Capital items before tax <sup>2</sup>	(239)	(83)	<b>(322)</b>	<b>(161)</b>	161	–
	Taxation	(1 036)	(262)	<b>(1 298)</b>	<b>(649)</b>	649	–
	<b>Profit after tax</b>	<b>2 853</b>	<b>653</b>	<b>3 506</b>	<b>1 753</b>	(1 753)	–
	Consolidation adjustment <sup>3</sup>				<b>1</b>	(1)	–
	<b>Contribution to basic earnings and total comprehensive income</b>	<b>2 853</b>	<b>653</b>	<b>3 506</b>	<b>1 754</b>	–	<b>1 754</b>
	<b>Contribution to headline earnings</b>	<b>3 027</b>	<b>732</b>	<b>3 759</b>	<b>1 881</b>	–	<b>1 881</b>
	<b>Other information</b>						
	Segment assets	33 824	22 642	<b>56 466</b>	<b>27 358</b>	(6 687)	<b>20 671</b>
	Segment liabilities	7 170	6 693	<b>13 863</b>	<b>3 016</b>	(3 016)	–
	Cash (outflow)/inflow from operating activities <sup>4</sup>	(1 059)	649	<b>(410)</b>	<b>2 305</b>	(2 305)	–
	Cash outflow from investing activities	(976)	(353)	<b>(1 329)</b>	<b>(665)</b>	665	–
	Cash outflow from financing activities	(13)	(12)	<b>(25)</b>	<b>(13)</b>	13	–
	Capital expenditure	1 233	422	<b>1 655</b>	<b>793</b>	(793)	–
	Amortisation and depreciation	1 027	562	<b>1 589</b>	<b>759</b>	(759)	–
	Raw materials, consumables used and change in inventories	1 477	982	<b>2 459</b>	<b>1 230</b>	(1 230)	–
	Salaries and wages	1 103	1 069	<b>2 172</b>	<b>1 086</b>	(1 086)	–
	Impairment loss before tax	263	83	<b>346</b>	<b>173</b>	(173)	–
	EBITDA*	4 778	1 553	<b>6 331</b>	<b>3 130</b>	(3 130)	–
	<b>Additional information for ARM Ferrous at 100% Assmang basis</b>						
	<b>Non-current assets</b>						
	Property, plant and equipment			<b>31 707</b>		(31 707)	–
	Investment in joint venture			<b>722</b>		(722)	–
	Other non-current assets			<b>2 849</b>		(2 849)	–
	<b>Current assets</b>						
	Inventories			<b>5 809</b>		(5 809)	–
	Trade and other receivables			<b>6 090</b>		(6 090)	–
	Financial assets			<b>252</b>		(252)	–
	Cash and cash equivalents			<b>7 207</b>		(7 207)	–
	Asset held for sale			<b>1 829</b>		(1 829)	–
	<b>Non-current liabilities</b>						
	Other non-current liabilities			<b>9 214</b>		(9 214)	–
	<b>Current liabilities</b>						
	Trade and other payables			<b>3 190</b>		(3 190)	–
	Short-term provisions			<b>462</b>		(462)	–
	Other current liabilities			<b>65</b>		(65)	–
	Taxation			<b>930</b>		(930)	–

<sup>1</sup> Includes consolidation and IFRS 11 Joint arrangements adjustments.

<sup>2</sup> Refer note 12 for more detail.

<sup>3</sup> Includes consolidation adjustment for capitalised fees.

<sup>4</sup> Dividend paid amounting to R2.5 billion included in cash flows from operating activities.

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

Refer note 2.2 and note 6 for more detail on the ARM Ferrous segment.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

### Analysis of the ARM Ferrous segment continued

Assmang at 100% basis

Attributable	Iron ore division Rm	Manganese division Rm	ARM Ferrous total Rm	ARM share Rm	IFRS adjustment <sup>1</sup> Rm	Total per IFRS financial statements Rm
<b>2.9 For the year ended 30 June 2025 (Audited)</b>						
Sales	24 217	14 822	<b>39 039</b>	<b>19 520</b>	(19 520)	–
Cost of sales	(14 281)	(12 663)	<b>(26 944)</b>	<b>(13 472)</b>	13 472	–
Other operating income	168	76	<b>244</b>	<b>122</b>	(122)	–
Other operating expenses	(2 213)	(1 261)	<b>(3 474)</b>	<b>(1 737)</b>	1 737	–
<b>Segment results</b>	<b>7 891</b>	<b>974</b>	<b>8 865</b>	<b>4 433</b>	(4 433)	–
Income from investments	804	60	<b>864</b>	<b>432</b>	(432)	–
Finance cost	(84)	(94)	<b>(178)</b>	<b>(89)</b>	89	–
Share of loss from joint venture	–	(54)	<b>(54)</b>	<b>(27)</b>	27	–
Capital items before tax <sup>2</sup>	(345)	(93)	<b>(438)</b>	<b>(219)</b>	219	–
Taxation	(2 197)	(280)	<b>(2 477)</b>	<b>(1 238)</b>	1 238	–
<b>Profit after tax</b>	<b>6 069</b>	<b>513</b>	<b>6 582</b>	<b>3 292</b>	(3 292)	–
Consolidation adjustment				(3)	3	–
<b>Contribution to basic earnings and total comprehensive income</b>	<b>6 069</b>	<b>513</b>	<b>6 582</b>	<b>3 289</b>	–	<b>3 289</b>
<b>Contribution to headline earnings</b>	<b>6 321</b>	<b>629</b>	<b>6 950</b>	<b>3 472</b>	–	<b>3 472</b>
<b>Other information</b>						
Consolidated total assets	33 479	22 513	<b>55 992</b>	<b>27 113</b>	(6 907)	<b>20 206</b>
Consolidated total liabilities	8 082	6 232	<b>14 314</b>	<b>3 441</b>	(3 441)	–
Cash (outflow)/inflow from operating activities <sup>3</sup>	(167)	1 481	<b>1 314</b>	<b>5 182</b>	(5 182)	–
Cash outflow from investing activities	(2 209)	(685)	<b>(2 894)</b>	<b>(1 563)</b>	1 563	–
Cash outflow from financing activities	(15)	(37)	<b>(52)</b>	<b>(26)</b>	26	–
Capital expenditure	2 681	1 011	<b>3 692</b>	<b>1 767</b>	(1 767)	–
Amortisation and depreciation	2 075	1 158	<b>3 233</b>	<b>1 541</b>	(1 541)	–
Raw materials, consumables used and change in inventories	3 835	2 177	<b>6 012</b>	<b>3 006</b>	(3 006)	–
Salaries and wages	2 208	2 288	<b>4 496</b>	<b>2 248</b>	(2 248)	–
Impairment loss before tax	371	84	<b>455</b>	<b>227</b>	(227)	–
EBITDA*	9 966	2 132	<b>12 098</b>	<b>5 974</b>	(5 974)	–
<b>Additional information for ARM Ferrous at 100% Assmang basis</b>						
<b>Non-current assets</b>						
Property, plant and equipment			<b>31 932</b>		(31 932)	–
Investment in joint venture			<b>628</b>		(628)	–
Other non-current assets			<b>3 041</b>		(3 041)	–
<b>Current assets</b>						
Inventories			<b>5 483</b>		(5 483)	–
Trade and other receivables			<b>5 666</b>		(5 666)	–
Financial assets			<b>270</b>		(270)	–
Cash and cash equivalents			<b>7 136</b>		(7 136)	–
Assets held for sale			<b>1 830</b>		(1 830)	–
<b>Non-current liabilities</b>						
Other non-current liabilities			<b>9 079</b>		(9 079)	–
<b>Current liabilities</b>						
Trade and other payables			<b>3 560</b>		(3 560)	–
Short-term provisions			<b>1 388</b>		(1 388)	–
Other current liabilities			<b>280</b>		(280)	–

<sup>1</sup> Includes consolidation and IFRS 11 Joint arrangements adjustments.

<sup>2</sup> Refer note 12 for more detail.

<sup>3</sup> Dividend paid amounting to R4.5 billion included in cash flows from operating activities.

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

Refer note 2.3 and note 6 for more detail on the ARM Ferrous segment.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION *continued*

ARM Corporate, as presented in the table on pages 35 to 37, is analysed further into the ARM Corporate and other, Gold and Machadodorp.

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	<b>Total ARM Corporate Rm</b>
<b>2.10 Six months ended 31 December 2025 (Unaudited)</b>				
Cost of sales	–	40		<b>40</b>
Other operating income	4	569		<b>573</b>
Insurance revenue	–	18		<b>18</b>
Other operating expenses	(86)	(700)		<b>(786)</b>
Insurance service expenses	–	(13)		<b>(13)</b>
Net expenses from reinsurance contracts held	–	(2)		<b>(2)</b>
<b>Segment result</b>	<b>(82)</b>	<b>(88)</b>		<b>(170)</b>
Income from investments	–	298	116	<b>414</b>
Finance cost	–	(10)		<b>(10)</b>
Net finance expenses from insurance contracts held	–	(7)		<b>(7)</b>
Net finance expenses from reinsurance contracts held	–	(17)		<b>(17)</b>
Capital items before tax (refer note 12)	–	462		<b>462</b>
Taxation	24	(212)		<b>(188)</b>
<b>(Loss)/profit after tax</b>	<b>(58)</b>	<b>426</b>	<b>116</b>	<b>484</b>
Consolidation adjustment <sup>1</sup>	–	(22)		<b>(22)</b>
<b>Contribution to basic (losses)/earnings</b>	<b>(58)</b>	<b>404</b>	<b>116</b>	<b>462</b>
<b>Contribution to headline (losses)/earnings</b>	<b>(58)</b>	<b>(58)</b>	<b>116</b>	<b>–</b>
<b>Other information</b>				
Segment assets	48	10 297	25 168	<b>35 513</b>
Segment liabilities	194	2 508		<b>2 702</b>
Cash (outflow)/inflow from operating activities	(99)	530	116	<b>547</b>
Cash outflow from investing activities	–	(62)	–	<b>(62)</b>
Cash outflow from financing activities	–	(18)	–	<b>(18)</b>
Capital expenditure	1	1		<b>2</b>
Amortisation and depreciation (cost of sales)	–	9		<b>9</b>
Fees received		542		<b>542</b>
EBITDA*	(82)	(79)		<b>(161)</b>

<sup>1</sup> Relates to fees capitalised in ARM Ferrous and reversed on consolidation.

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	<b>Total ARM Corporate Rm</b>
<b>2.11 Six months ended 31 December 2024 (Unaudited)</b>				
Cost of sales	–	39		<b>39</b>
Other operating income	2	657		<b>659</b>
Insurance revenue	–	24		<b>24</b>
Other operating expenses	(67)	(601)		<b>(668)</b>
Insurance service expenses	–	(141)		<b>(141)</b>
Net income from reinsurance contracts held	–	98		<b>98</b>
<b>Segment result</b>	<b>(65)</b>	<b>76</b>		<b>11</b>
Income from investments	–	328	70	<b>398</b>
Finance cost	(1)	(20)		<b>(21)</b>
Net finance expenses from insurance contracts held	–	(8)		<b>(8)</b>
Net finance expenses from reinsurance contracts held	–	(23)		<b>(23)</b>
Capital items before tax (refer note 12)	1	–		<b>1</b>
Taxation	22	(232)		<b>(210)</b>
<b>(Loss)/profit after tax</b>	<b>(43)</b>	<b>121</b>	<b>70</b>	<b>148</b>
Consolidation adjustment <sup>1</sup>	–	(1)		<b>(1)</b>
<b>Contribution to basic (losses)/earnings</b>	<b>(43)</b>	<b>120</b>	<b>70</b>	<b>147</b>
<b>Contribution to headline (losses)/earnings</b>	<b>(44)</b>	<b>120</b>	<b>70</b>	<b>146</b>
<b>Other information</b>				
Segment assets	113	8 772	11 251	<b>20 136</b>
Segment liabilities	195	1 853		<b>2 048</b>
Cash (outflow)/inflow from operating activities	(98)	1 086	70	<b>1 058</b>
Cash inflow from investing activities	–	420		<b>420</b>
Cash outflow from financing activities	–	(68)		<b>(68)</b>
Capital expenditure	–	11		<b>11</b>
Amortisation and depreciation (cost of sales)	–	3		<b>3</b>
Fees received		691		<b>691</b>
EBITDA*	(65)	79		<b>14</b>

<sup>1</sup> Relates to fees capitalised in ARM Ferrous and reversed on consolidation.

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 2 SEGMENTAL INFORMATION continued

Attributable	Machadodorp Works Rm	Corporate and other Rm	Gold Rm	Total ARM Corporate Rm
<b>2.12 Year to 30 June 2025 (Audited)</b>				
Cost of sales	–	80		<b>80</b>
Other operating income	5	1 385		<b>1 390</b>
Insurance revenue	–	48		<b>48</b>
Other operating expenses	(123)	(1 263)		<b>(1 386)</b>
Insurance service expenses	–	(168)		<b>(168)</b>
Net income from reinsurance contracts held	–	146		<b>146</b>
<b>Segment result</b>	(118)	228		<b>110</b>
Income from investments	–	644	240	<b>884</b>
Finance cost	(21)	(33)		<b>(54)</b>
Net finance expenses from insurance contracts held	–	(9)		<b>(9)</b>
Net finance expenses from reinsurance contracts held	–	(50)		<b>(50)</b>
Capital items before tax (refer note 12)	1	–		<b>1</b>
Taxation	45	(465)		<b>(420)</b>
<b>(Loss)/profit after tax</b>	(93)	315	240	<b>462</b>
Consolidation adjustment <sup>1</sup>	–	3		<b>3</b>
<b>Contribution to basic (losses)/earnings</b>	(93)	318	240	<b>465</b>
<b>Contribution to headline (losses)/earnings</b>	(94)	318	240	<b>464</b>
<b>Other information</b>				
Segment assets	46	10 522	18 279	<b>28 847</b>
Segment liabilities	211	1 707		<b>1 918</b>
Cash (outflow)/inflow from operating activities	(156)	(204)	240	<b>(120)</b>
Cash inflow from investing activities	–	235		<b>235</b>
Cash outflow from financing activities	–	(598)		<b>(598)</b>
Capital expenditure	1	29		<b>30</b>
Amortisation and depreciation (cost of sales)	–	11		<b>11</b>
Fees received		1 366		<b>1 366</b>
EBITDA*	(118)	239		<b>121</b>

<sup>1</sup> Relates to fees capitalised in ARM Ferrous and reversed on consolidation.

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

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 3 SALES AND REVENUE

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>Sales</b>	<b>7 857</b>	5 706	11 661
Made up as follows:			
Local sales	<b>7 280</b>	4 986	10 264
Export sales	<b>577</b>	720	1 397
<b>Revenue</b>	<b>8 399</b>	6 381	13 027
Fair value adjustments to revenue	<b>888</b>	(24)	257
Revenue from contracts with customers	<b>7 511</b>	6 405	12 770
Sales – mining and related products	<b>7 314</b>	5 907	11 852
Penalty and treatment charges	<b>(345)</b>	(177)	(448)
– Modikwa	<b>(18)</b>	–	(3)
– Bokoni	<b>(8)</b>	(33)	(150)
– Two Rivers	<b>(319)</b>	(144)	(295)
Fees received	<b>542</b>	675	1 366
Sales by geographical area:			
– South Africa	<b>7 280</b>	4 985	10 264
– Europe	<b>577</b>	721	1 397
	<b>7 857</b>	5 706	11 661

## 4 PROPERTY, PLANT AND EQUIPMENT

The movements in 1H F2026 property, plant and equipment (including mineral rights) includes the acquisition of Nkomati Mine of R813 million (refer note 21) and capital expenditure at Bokoni of R513 million, Two Rivers of R346 million and Modikwa of R336 million.

### 4.1 ARM Ferrous

#### Property, plant and equipment

##### Impairment

##### Beeshoek Mine

At 31 December 2025, an impairment loss of R49 million before tax of R13 million was recognised on property, plant and equipment, representing the full impairment of all the property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss included in share of profit from joint venture amounted to R25 million before tax of R7 million (refer to note 12). Property, plant and equipment remain fully impaired, consistent with the position at 30 June 2025.

During the period, Beeshoek underwent a phased shutdown after the operation was unable to secure a long-term sales agreement, with production ceasing at the end of October 2025. These developments continue to support management's assessment that the recoverable amount of the CGU is negative, and therefore, a discounted cash flow model is not required to determine the recoverable amount.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 4 PROPERTY, PLANT AND EQUIPMENT continued

### 4.1 ARM Ferrous continued

#### Property, plant and equipment continued

##### *Impairment continued*

##### **Beeshoek Mine** continued

At 31 December 2024, an impairment loss of R263 million before tax of R71 million was recognised on property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss included in share of profit from joint venture amounted to R136 million before tax of R36 million (refer to note 12).

At 30 June 2025, an impairment loss of R371 million before tax of R100 million was recognised on property, plant and equipment at Beeshoek Mine. ARM's attributable share of the impairment loss included in share of profit from joint venture amounted to R186 million before tax of R50 million (refer to note 12).

Details of the impairments were included in the financial results for the period ended 31 December 2024 and 30 June 2025, which can be found on [www.arm.co.za](http://www.arm.co.za).

##### **Cato Ridge Works**

There was no impairment at 31 December 2025.

At 31 December 2024, an impairment loss of R11 million before tax of R3 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. ARM's attributable share of the impairment loss included in share of profit from joint venture amounted to R5 million before tax of R2 million (refer to note 12).

At 30 June 2025, an impairment loss of R11 million before tax of R3 million was recognised on the property, plant and equipment at the Cato Ridge Works operation. ARM's attributable share of the impairment loss included in share of profit from joint venture amounted to R5 million before tax of R2 million (refer to note 12).

Details of the impairments were included in the financial results for the period ended 31 December 2024 and 30 June 2025, which can be found on [www.arm.co.za](http://www.arm.co.za).

#### Investments

##### *Impairment*

##### **Sakura**

There was no impairment at 31 December 2025.

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 included in share of profit from joint venture amounted to R36 million, with no tax effect (refer to note 12).

Details of the impairments were included in the financial results ended 31 December 2024 and 30 June 2025, which can be found on [www.arm.co.za](http://www.arm.co.za).

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 4 PROPERTY, PLANT AND EQUIPMENT continued

### 4.2 ARM Platinum

#### Property, plant and equipment

##### Impairment

##### **Bokoni Mine**

There was no impairment at 31 December 2025.

At 30 June 2025, an impairment loss of R2 209 million was recognised on property, plant and equipment at Bokoni Platinum Mine (refer to note 12).

A nominal pre-tax South African discount rate of 21.41% was used in the 30 June 2025 impairment model.

Details of the impairment were included in the financial results ended 30 June 2025, which can be found on [www.arm.co.za](http://www.arm.co.za).

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>5 INVESTMENT IN ASSOCIATE</b>			
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	<b>1 188</b>	1 467	1 467
Share of (loss)/profit from associate	<b>(233)</b>	89	(87)
Dividend received (refer statement of cash flows)	–	–	(192)
<b>Closing balance</b>	<b>955</b>	1 556	1 188
<b>6 INVESTMENT IN JOINT VENTURE</b>			
This investment relates to ARM Ferrous and comprises Assmang as a joint venture, which includes iron ore and manganese operations.			
Opening balance	<b>20 206</b>	21 341	21 341
Net income for the period	<b>1 460</b>	1 754	3 289
Income for the period	<b>1 438</b>	1 753	3 292
Consolidation adjustments	<b>22</b>	1	(3)
Foreign currency translation reserve	<b>(240)</b>	76	76
Less: dividends received for the period	<b>(2 400)</b>	(2 500)	(4 500)
<b>Closing balance</b>	<b>19 026</b>	20 671	20 206

Refer to notes 2.1, 2.2, 2.3, 2.7, 2.8 and 2.9 for further detail relating to the ARM Ferrous segment.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>7 OTHER INVESTMENTS</b>			
Harmony <sup>1,2</sup>	<b>25 168</b>	11 251	18 279
Opening balance	<b>18 279</b>	12 548	12 548
Fair value in other comprehensive income	<b>6 889</b>	(1 297)	5 731
Guardrisk <sup>3</sup>	<b>117</b>	8	93
Preference shares <sup>1</sup>	<b>1</b>	1	1
Richards Bay Coal Terminal (RBCT) <sup>4</sup>	<b>156</b>	172	168
Surge Copper <sup>1,5</sup>	<b>395</b>	65	92
<b>Closing balance</b>	<b>25 837</b>	11 497	18 633

<sup>1</sup> This is a level 1 valuation in terms of IFRS 13.

<sup>2</sup> The share price of Harmony Gold Mining Company Limited (Harmony) at 31 December 2025 was R337.08, R150.68 at 31 December 2024 and R244.81 at 30 June 2025 per share. ARM shareholding in Harmony at 31 December 2025 was 11.73% (31 December 2024: 11.76%, 30 June 2025: 11.76%).

<sup>3</sup> This is a level 2 valuation in terms of IFRS 13. Fair value based on the net asset value of the cell captive.

<sup>4</sup> This is a level 3 valuation in terms of IFRS 13.

<sup>5</sup> The share price of Surge Copper Corp. (Surge Copper) at 31 December 2025 was C\$0.48 translated at R12.11, C\$0.12 translated at R13.12 at 31 December 2024 and C\$0.14 translated at R13.02 at 30 June 2025. ARM acquired 25 781 715 Surge Copper shares in September 2025 for R57 million.

## 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 of between R39/tonne and R46/tonne (1H F2025: between R41/tonne and R47/tonne) (F2025: between R39/tonne and R47/tonne). If increased by 10%, this would result in a R19 million (1H F2025: R17 million) (F2025: R28 million) increase in profit arising from the increase in the valuation of the RBCT investment. If decreased by 10%, this would result in a R19 million (1H F2025: R17 million) (F2025: R28 million) loss arising from the decrease in the valuation of 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% (1H F2025: 15.1% (F2025: 11%).

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 7 OTHER INVESTMENTS continued

### Richards Bay Coal Terminal (RBCT) continued

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.

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
Opening balance	<b>168</b>	185	185
Fair value loss	<b>(12)</b>	(13)	(17)
<b>Closing balance</b>	<b>156</b>	172	168

## 8 TRADE AND OTHER RECEIVABLES

Certain 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.

The fair value of trade and other receivables that contain provisional pricing is R4 551 million (1H F2025: R3 052 million) (F2025: R3 614 million). This is a level 2 valuation in terms of IFRS<sup>®</sup> Accounting Standards.

Trade and other receivables include a contract asset from Assmang of R509 million (1H F2025: R703 million) (F2025: R700 million). The contract asset results from 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.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>9 FINANCIAL ASSETS</b>			
<b>Investments in fixed deposits</b>			
<b>Current financial assets<sup>1</sup></b>			
– ARM Finance Company SA	–	37	–
– Modikwa	<b>2</b>	2	–
– Two Rivers	<b>36</b>	34	35
– Bokoni	<b>32</b>	–	32
– Nkomati	<b>156</b>	127	127
– Artex Captive Cell (Cell AVL 18) (refer note 19)	<b>748</b>	189	406
– Other	<b>17</b>	9	8
	<b>991</b>	398	608
<b>Non-current financial assets<sup>1</sup></b>			
– ARM Coal	<b>145</b>	127	135
– ARM Corporate	<b>13</b>	–	80
– Artex Captive Cell (Cell AVL 18) (refer note 19)	<b>82</b>	46	61
– Venture Building Trust	<b>1</b>	1	1
	<b>241</b>	174	277
<b>Total</b>	<b>1 232</b>	572	885

<sup>1</sup> 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 deposits linked to the following guarantees are included in financial assets:

- Guarantees issued by Two Rivers to DMPR, Eskom and BP Oil amounting to R36 million (1H F2025: R34 million) (F2025: R35 million)
- Guarantees issued by Nkomati to DMPR and Eskom amounting to R156 million (1H F2025: R122 million) (F2025: R106 million)
- Guarantees issued by ARM Coal to DMPR amounting to R145 million (1H F2025: R127 million) (F2025: R135 million)
- Guarantees issued by Bokoni to DMPR amounting to R32 million (1H F2025: Rnil) (F2025: R32 million)
- Guarantees issued by ARM Corporate to DMPR on behalf of Nkomati amounting to R13 million (1H F2025: Rnil) (F2025: R12 million).

Other financial assets include trust funds of R17 million (1H F2025: R9 million) (F2025: R8 million).

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>10 CASH AND CASH EQUIVALENTS</b>			
<b>Total cash at bank and on deposit:</b>	<b>8 844</b>	6 967	7 609
– African Rainbow Minerals Limited <sup>1</sup>	<b>7 581</b>	5 964	6 731
– ARM BBEE Trust	<b>21</b>	12	19
– ARM Coal	<b>241</b>	58	163
– ARM Finance Company SA	<b>34</b>	1	36
– Modikwa	<b>711</b>	773	526
– Bokoni	<b>54</b>	41	19
– ARM Treasury Investments Proprietary Limited	<b>52</b>	49	50
– Machadodorp	<b>2</b>	–	2
– Nkomati	<b>92</b>	24	15
– Two Rivers	<b>10</b>	10	9
– Other cash at bank and deposit	<b>46</b>	35	39
<b>Total cash set aside for specific use:</b>	<b>730</b>	1 240	1 035
– Artex Cell Captive (Cell AVL 18) <sup>2</sup>	<b>222</b>	866	639
– Rehabilitation trust funds <sup>2</sup>	<b>68</b>	63	65
– Other cash set aside for specific use <sup>2</sup>	<b>440</b>	311	331
<b>Cash and cash equivalents per statement of financial position</b>	<b>9 574</b>	8 207	8 644
Less: overdrafts (refer note 11)	<b>(19)</b>	(18)	(18)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>9 555</b>	8 189	8 626

<sup>1</sup> Guarantees issued by African Rainbow Minerals Limited on behalf of Nkomati to DMPR and Eskom amounting to Rnil (1H F2025: R79 million) (F2025: Rnil).

<sup>2</sup> Cash set aside for specific use in respect of the group includes:

- Artex Captive Cell is used as part of the group's self-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
- The trust funds of R2 million (1H F2025: R10 million) (F2025: Rnil)
- African Rainbow Minerals Limited of R37 million (1H F2025: R37 million) (F2025: R37 million)
- Guarantees issued by Two Rivers to Eskom amounting to R4 million (1H F2025: R4 million) (F2025: R4 million)
- Guarantees issued by Nkomati to DMPR and Eskom amounting to Rnil (1H F2025: R12 million) (F2025: R16 million)
- Guarantees issued by Bokoni to DMPR and Eskom amounting to R80 million (1H F2025: R72 million) (F2025: R77 million)
- Guarantees issued by Modikwa to DMPR and Eskom amounting to R377 million (1H F2025: R239 million) (F2025: R255 million).

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

Notes to the condensed group interim financial statements continued  
for the six months ended 31 December 2025

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>11 BORROWINGS</b>			
<b>Long-term borrowings are held as follows:</b>			
– African Rainbow Minerals Limited (lease liability)	3	–	6
– ARM BBEE Trust (loan from Harmony)	36	53	46
– ARM Coal (lease liability)	–	–	1
– Modikwa (lease liability)	8	8	8
– Two Rivers (lease liability)	90	74	88
– Two Rivers (long-term borrowing) <sup>1</sup>	750	1 577	1 250
	<b>887</b>	1 712	1 399
<b>Short-term borrowings are held as follows:</b>			
– African Rainbow Minerals Limited (lease liability)	3	–	3
– Modikwa (lease liability)	–	1	–
– ARM Coal (lease liability)	8	10	14
– Bokoni (short-term borrowing) <sup>2</sup>	–	–	126
– Two Rivers (short-term borrowing) <sup>1</sup>	188	389	470
– Two Rivers (lease liability)	5	4	5
	<b>204</b>	404	618
<b>Overdrafts are held as follows:</b>			
– Other	19	18	18
	<b>19</b>	18	18
<b>Total borrowings</b>	<b>1 110</b>	2 134	2 035
<b>Overdrafts and short-term borrowings</b>	<b>223</b>	422	636

<sup>1</sup> Two Rivers has a syndicated facility of R1 750 million (1H F2025: R1 250 million) (F2025: R1 750 million) and a term loan facility of R1 250 million (1H F2025: R1 250 million) (F2025: R1 250 million). These facilities are financed by Absa and Nedbank.

<sup>2</sup> Bokoni entered into a revolving credit facility agreement with RMB in F2025. The limit was Rnil at 31 December 2025 (1H F2025: Rnil) (F2025: R300 million). The facility was fully settled during the period.

The carrying amounts of the financial liabilities shown above approximate their fair value.

Notes to the condensed group interim financial statements continued  
for the six months ended 31 December 2025

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>12 CAPITAL ITEMS</b>			
Gain on re-measurement to fair value of pre-existing interest in Nkomati – Corporate (refer note 21)	462	–	–
Impairment loss on property, plant and equipment – Bokoni (refer note 4.2)	–	–	(2 209)
(Loss)/profit on sale of property, plant and equipment – Bokoni	(2)	–	27
Profit on sale of property, plant and equipment – Machadodorp	–	1	1
Loss on sale of property, plant and equipment – ARM Coal	–	–	(1)
<b>Capital items per statement of profit or loss before taxation effect</b>	<b>460</b>	<b>1</b>	<b>(2 182)</b>
<b>Capital items included in share of profit from joint venture – Assmang</b>			
Impairment loss on investment in Sakura accounted for directly in joint venture – Assmang (refer note 4.1)	–	(36)	(36)
Impairment loss on property, plant and equipment accounted for directly in joint venture – Assmang (refer note 4.1)	(25)	(137)	(191)
Profit on disposal of joint venture (Sakura) accounted for directly in joint venture – Assmang	240	–	–
Profit on sale of property, plant and equipment accounted for directly in joint venture – Assmang	3	12	9
<b>Capital items before taxation effect</b>	<b>678</b>	<b>(160)</b>	<b>(2 400)</b>
<b>Tax on capital items included in share of profit from joint venture – Assmang</b>			
Taxation accounted for in joint venture – impairment loss of property, plant and equipment – Assmang (refer note 4.1)	6	37	52
Taxation accounted for in joint venture – profit on sale of property, plant and equipment – Assmang	–	(3)	(17)
<b>Total amount adjusted for headline earnings</b>	<b>684</b>	<b>(126)</b>	<b>(2 365)</b>

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>13 EARNINGS PER SHARE</b>			
Headline earnings (R million)	<b>1 669</b>	1 520	2 695
Headline earnings per share (cents)	<b>866</b>	775	1 379
Basic earnings per share (cents)	<b>1 220</b>	711	169
Diluted headline earnings per share (cents)	<b>861</b>	774	1 374
Diluted basic earnings per share (cents)	<b>1 214</b>	709	168
Number of shares in issue at end of the period (thousands)	<b>208 711</b>	224 668	208 711
Weighted average number of shares (thousands)	<b>192 813</b>	196 053	195 481
Potential ordinary shares due to long-term share incentives granted (thousands)	<b>1 078</b>	427	698
Weighted average number of shares used in calculating diluted earnings per share (thousands)	<b>193 891</b>	196 480	196 179
EBITDA (R million)	<b>2 320</b>	70	411
Interim dividend declared (cents per share)	<b>500</b>	450	450
Final dividend declared (cents per share)	<b>–</b>	–	600
<b>Reconciliation to headline earnings</b>			
Basic earnings attributable to equity holders of ARM	<b>2 353</b>	1 394	330
Gain on re-measurement to fair value of pre-existing interest in Nkomati – Corporate (refer note 21)	<b>(462)</b>	–	–
Impairment loss on property, plant and equipment – Bokoni (refer note 4.2)	<b>–</b>	–	2 209
Loss/(profit) on sale of property, plant and equipment – Bokoni	<b>2</b>	–	(27)
Profit on sale of property, plant and equipment – Machadodorp	<b>–</b>	(1)	(1)
Loss on sale of property, plant and equipment – ARM Coal	<b>–</b>	–	1
<i>Capital items included in share of profit from joint venture – Assmang</i>			
Impairment loss of property, plant and equipment in joint venture – Assmang (refer note 4.1)	<b>25</b>	137	191
Profit on sale of property, plant and equipment accounted for directly in joint venture – Assmang	<b>(3)</b>	(12)	(9)
Impairment loss on investment in Sakura in joint venture – Assmang (refer note 4.1)	<b>–</b>	36	36
Profit on disposal of joint venture (Sakura) accounted for directly in joint venture – Assmang	<b>(240)</b>	–	–
	<b>1 675</b>	1 554	2 730
<i>Tax on capital items included in share of profit from joint venture – Assmang</i>			
Taxation accounted for in joint venture – impairment loss at Assmang	<b>(6)</b>	(37)	(52)
Taxation accounted for in joint venture – profit on disposal of fixed assets at Assmang	<b>–</b>	3	17
<b>Headline earnings</b>	<b>1 669</b>	1 520	2 695

Notes to the condensed group interim financial statements continued  
for the six months ended 31 December 2025

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>14 IFRS 17 INSURANCE CONTRACTS</b>			
<b>14.1 Disclosure of reconciliation of changes in insurance contracts</b>			
Net opening balance	(184)	(28)	(28)
Insurance revenue	18	24	48
Insurance service expenses	(13)	(141)	(168)
Net finance expenses from insurance contracts	(7)	(8)	(9)
Total cash flows	88	3	(27)
<b>Net closing balance</b>	<b>(98)</b>	<b>(150)</b>	<b>(184)</b>
Current asset: insurance contract asset (per statement of financial position)	–	27	–
Non-current liabilities: insurance contract liabilities (per statement of financial position)	(55)	(119)	(119)
Current liabilities: insurance contract liabilities (per statement of financial position)	(43)	(58)	(65)
<b>Net closing balance</b>	<b>(98)</b>	<b>(150)</b>	<b>(184)</b>
<b>14.2 Disclosure of reconciliation of changes in reinsurance contracts</b>			
Net opening balance	(706)	(826)	(826)
Net (expenses)/income from reinsurance contracts held	(2)	98	146
Net finance expenses from reinsurance contracts	(17)	(23)	(50)
Total cash flows	1	34	24
<b>Net closing balance</b>	<b>(724)</b>	<b>(717)</b>	<b>(706)</b>
Non-current asset: reinsurance contract asset (per statement of financial position)	55	119	118
Current asset: reinsurance contract asset (per statement of financial position)	27	58	62
Current liabilities: reinsurance contract liabilities (per statement of financial position)	(806)	(894)	(886)
<b>Net closing balance</b>	<b>(724)</b>	<b>(717)</b>	<b>(706)</b>

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>15 TAXATION</b>			
South African normal tax – current year	195	233	465
– mining	(9)	25	62
– non-mining	204	208	403
– prior year	7	–	(15)
Deferred taxation	647	24	111
<b>Total taxation charge per statement of profit or loss</b>	<b>849</b>	<b>257</b>	<b>561</b>

The effective tax rate is primarily impacted by the tax losses not raised as deferred tax assets in Nkomati Mine and Bokoni, the share of associate and joint-venture income after tax and the gain on re-measurement to fair value of pre-existing interest in Nkomati Mine.

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>16 CASH GENERATED FROM OPERATIONS</b>			
Cash generated from operations before working capital movement	2 748	500	1 259
Working capital – outflow	(1 048)	(1 598)	(1 214)
– Movement in inventories – inflow	9	41	225
– Movement in payables and provisions – outflow	(399)	(1 206)	(1 361)
– Movement in receivables – outflow	(362)	(420)	(532)
– Movement in insurance contract assets/ liabilities and reinsurance contract assets/ liabilities – (outflow)/inflow	(296)	(13)	454
<b>Cash generated/(utilised) from operations (per statement of cash flows)</b>	<b>1 700</b>	<b>(1 098)</b>	<b>45</b>
<b>17 COMMITMENTS</b>			
Commitments in respect of future capital expenditure, which will be funded from operating cash flows and by utilising debt facilities at entity and corporate levels, are summarised below:			
Approved by directors			
– contracted for	582	600	519
– not contracted for	20	20	966
<b>Total commitments</b>	<b>602</b>	<b>620</b>	<b>1 485</b>

Nkomati Mine rehabilitation provision included in (contracted for): R118 million (1H F2025: R101 million) (F2025: Rnil).

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 18 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, insurance, dividends, rentals and interest are regarded as intra-group transactions and eliminated on consolidation.

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>Amounts accounted in the statement of profit or loss relating to transactions with related parties</b>			
<b>Subsidiaries</b>			
Impala Platinum – sales <sup>1</sup>	4 884	3 062	6 210
<b>Joint operations</b>			
Rustenburg Platinum Mines – sales <sup>2</sup>	2 205	1 395	3 717
Glencore International AG – sales	577	721	1 397
Glencore Operations SA – management fees	69	58	116
<b>Joint venture</b>			
Assmang Proprietary Limited – management fees	541	674	1 366
<b>Amounts accounted in the statement of cash flows relating to transactions with related parties</b>			
<b>Joint venture</b>			
Assmang Proprietary Limited – dividends received	2 400	2 500	4 500
<b>Joint venture</b>			
PCB – dividend received	–	–	192
<b>Amounts outstanding at year end receivable by ARM on current account</b>			
<b>Joint venture</b>			
Assmang – trade and other receivables	254	352	350
<b>Joint operations</b>			
Rustenburg Platinum Mines – trade and other receivables <sup>2</sup>	1 360	847	1 343
Glencore Operations SA – trade and other receivables	135	648	319
Glencore International AG – trade and other receivables	109	111	94
<b>Subsidiary</b>			
Impala Platinum – trade and other receivables	3 100	1 905	2 271

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

<sup>2</sup> 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 condensed group interim financial statements continued

for the six months ended 31 December 2025

	<b>Unaudited six months ended 31 December 2025 Rm</b>	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>19 PROVISIONS</b>			
<b>19.1 Nkomati Mine restoration and decommissioning provision</b>			
<b>Long-term provision</b>			
Opening balance	989	720	720
Acquisition of Nkomati Mine (refer note 21)	876	–	–
Provision for the period	–	–	(15)
Transfer to short-term provisions	(101)	67	274
Unwinding of discount rate	6	33	10
<b>Closing balance</b>	<b>1 770</b>	820	989
<b>Short-term provision</b>			
Opening balance	72	399	399
Acquisition of Nkomati Mine (refer note 21)	72	–	–
Transfer to short-term provisions	101	(67)	(274)
Settlement payments	(69)	(11)	(53)
<b>Closing balance</b>	<b>176</b>	321	72
<b>Total Nkomati Mine restoration and decommissioning provision</b>	<b>1 946</b>	1 141	1 061
<b>19.2 Silicosis and tuberculosis class action provision</b>			
<b>Long-term provision</b>			
<i>The provision movement is as follows:</i>			
Opening balance	57	64	64
Interest unwinding	3	4	7
Demographic assumption changes	–	9	31
Transfer from short-term provisions	(20)	(29)	(45)
<b>Closing balance</b>	<b>40</b>	48	57
<b>Short-term provision</b>			
<i>The provision movement is as follows:</i>			
Opening balance	31	14	14
Settlement payments	(24)	(4)	(28)
Transfer to long-term provisions	20	29	45
<b>Closing balance</b>	<b>27</b>	39	31
<b>Total silicosis and tuberculosis class action provision</b>	<b>67</b>	87	88

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 Insurance PCC Limited – Cell AVL 18, Guernsey, which captive cell is held by ARM.

Following the High Court judgement 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 2025 financial results, which can be found on [www.arm.co.za](http://www.arm.co.za).

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 20 DERIVATIVE FINANCIAL LIABILITY

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

During the period, the major assumption was the implied volatility where the change in the spot price of Harmony was a major contributor.

	Unaudited six months ended 31 December 2025 Rm	Unaudited six months ended 31 December 2024 Rm	Audited year ended 30 June 2025 Rm
<b>Harmony collar hedge<sup>1</sup></b>			
Opening financial hedge asset	68	–	–
Opening financial hedge liability	–	–	–
Net opening hedge	68	–	–
Movement in the period through other comprehensive income	(1 136)	–	68
Closing financial hedge asset	–	–	68
Closing financial hedge liability	(1 068)	–	–
<b>Net closing hedge</b>	<b>(1 068)</b>	–	68

<sup>1</sup> This is a level 2 valuation in terms of IFRS 13.

The Harmony spot share price was R337.08 as of 31 December 2025, which falls between the cap and floor of the collar, which is the share price range that is not being hedged. Accordingly, the change in the fair value of the 18 million Harmony shares, with respect to the risk being hedged, is zero. The change in the fair value of the collar determined on a spot share price basis is also zero. This means that the total change in the fair value of the collar (including time value) of R1 136 million is all attributable to ineffectiveness.

## 21 ACQUISITION OF NKOMATI MINE

On 24 November 2023, ARM and Norilsk Nickel Africa Proprietary Limited (NNAf) signed a sale and purchase agreement, which provides for the acquisition by ARM of NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine for a cash consideration of R1 million.

ARM will assume 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 cash contribution from NNAf.

In F2025, the Competition Tribunal and DMPP (section 11) unconditionally approved the transaction between ARM and NNAf in terms of acquiring NNAf's participation interest in Nkomati Mine.

The final condition precedent in the sale and purchase agreement had been fulfilled on 4 July 2025.

ARM transferred the consideration of R1 million in cash on 31 July 2025.

The partnership agreement between ARM and NNAf in relation to the Nkomati Mine terminated immediately following the successful closing of the transaction.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 21 ACQUISITION OF NKOMATI MINE *continued*

There were several positive considerations that informed ARM's decision to acquire NNAf's 50% participation interest in its partnership with ARM that operates the Nkomati Mine. These include but are not limited to:

- Nkomati Mine is a known and predictable nickel sulphide orebody, with established infrastructure, relatively lower carbon emission footprint, low capital intensity and short lead times to resuming steady state production of class-one-compatible nickel sulphide concentrate, the preferred feed to nickel sulphate production sought after by battery manufacturers
- It has attractive bi-metal product credits, including copper, cobalt, platinum, palladium and chrome
- ARM is committed to the short, medium and long-term success of the South African mining industry.

In terms of IFRS 3 *Business 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 measured the identifiable assets and liabilities of Nkomati Mine at acquisition date fair values.

The valuation of the identifiable assets and liabilities at acquisition date fair value requires significant assumptions, judgement and estimates.

ARM previously proportionately consolidated 50% of the assets and liabilities of Nkomati Mine as a joint operation and, post-transaction, ARM will consolidate 100%.

ARM has recognised a provisional fair value gain (included in capital items in profit or loss – note 12) of R462 million relating to the re-measurement to fair value of its pre-existing 50% interest held in Nkomati Mine.

	Rm
Provisional fair value of 50% pre-existing share of identifiable net liabilities	518
Less: carrying value of net liabilities	980
<b>Gain on re-measurement</b>	<b>462</b>

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 21 ACQUISITION OF NKOMATI MINE continued

### Provisional<sup>1</sup> fair values of the assets acquired and liabilities assumed

	Fair value of 100% Rm
<b>ASSETS</b>	<b>1 156</b>
<b>Non-current assets</b>	<b>813</b>
Property, plant and equipment	217
Mineral rights	596
<b>Current assets</b>	<b>343</b>
Inventories	6
Trade and other receivables	30
Financial assets	254
Cash and cash equivalents	53
<b>LIABILITIES</b>	<b>2 192</b>
<b>Non-current liabilities</b>	<b>1 865</b>
Environmental rehabilitation provision	1 865
<b>Current liabilities</b>	<b>327</b>
Trade and other payables	47
Environmental rehabilitation provision	146
Other provisions	134
Total identifiable net liabilities at fair value	(1 036)
Goodwill	194
<b>Purchase consideration</b>	<b>(842)</b>
– Cash paid by ARM	1
– Cash received from NNAf relating to the water rehabilitation	(325)
– Provisional <sup>1</sup> fair value of ARM's 50% pre-existing share of the identifiable net liabilities	(518)
Cash and cash equivalents acquired	53
<b>Cash inflow on acquisition net of cash acquired</b>	<b>377</b>
– Cash paid by ARM	(1)
– Cash received from NNAf relating to the water rehabilitation	325
– Cash and cash equivalents acquired	53
	<b>377</b>

<sup>1</sup> If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the fair values of assets acquired and liabilities assumed, then the accounting for the acquisition will be revised.

Trade and other receivables at acquisition are current and receivable within 30 days.

The carrying amount of trade and other receivables approximates their fair value due to the short-term nature of the receivables.

Refer to note 2.4 for the financial results of Nkomati Mine.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

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

As at 31 December 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 second half of F2026.

### Disputes

#### Modikwa

In June 2021, Nkwe Platinum Mine Limited (Nkwe) and Genorah Resources Proprietary Limited (Genorah) invaded the Modikwa Mine mining area by constructing mining-related infrastructure on the surface of Maandagshoek farm. Pursuant to the invasion, the 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 plaintiff's action on 9 May 2023, Pula Group LLC and Pula Graphite Partners Tanzania Limited (Pula Group) have again served ARM and other defendants (defendants) with summons in terms of which Pula Group is claiming damages in the amount of US\$195 000 000 against the defendants, who includes ARM, arising out of a breach of an alleged confidentiality agreement. The summons was served to ARM on 4 December 2023. ARM has taken the necessary legal steps to protect its rights.

# Notes to the condensed group interim financial statements continued

for the six months ended 31 December 2025

## 22 CONTINGENT LIABILITIES AND DISPUTES continued

### Disputes continued

#### 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.

There have been no other significant changes in the contingent liabilities and disputes of the group as disclosed since the 30 June 2025 annual financial statements.

For a detailed disclosure on contingent liabilities and disputes, refer to ARM's annual financial statements for the year ended 30 June 2025, available on the group's website ([www.arm.co.za](http://www.arm.co.za)).

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## 23 EVENTS AFTER REPORTING DATE

Since the period end, Assmang declared an attributable dividend of R1 000 million to ARM.

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

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# Contact details and administration

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

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## 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.

## Directors

Dr PT Motsepe (chairman)\*, VP Tobias (chief executive officer), F Abbott\*\*, TA Boardman\*\*, AD Botha\*\*, B Kennedy\*\*, TTA Mhlanga (finance director), PJ Mnisi\*\*, DC Noko\*\*, B Nqwababa\*\*, TG Ramuthaga\*\*, JC Steenkamp\*\*, PW Steenkamp\*\*

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\*\* Independent non-executive.

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