FINANCIAL REVIEW CONTINUED

Group statement of cash flows
for the year ended 30 June

R million	30 June 2026	30 June 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	**16 402**	12 920
Cash paid to suppliers and employees	**(12 169)**	(12 875)
Cash generated from operations	**4 233**	45
Interest received	**759**	783
Interest paid	**(157)**	(260)
Taxation paid	**(445)**	(408)
	4 390	160
Dividends received from joint venture	**3 400**	4 500
Dividends received from associates	**–**	192
Dividends received from investments – Harmony	**512**	240
Dividend paid to shareholders	**(2 121)**	(2 644)
Net cash inflow from operating activities	**6 181**	2 448
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investment in Surge Copper Corporation	**(105)**	(3)
Additions to property, plant and equipment to maintain operations	**(1 493)**	(1 827)
Additions to property, plant and equipment to expand operations	**(1 186)**	(831)
Proceeds on disposal of property, plant and equipment	**4**	30
Investments in financial assets	**(923)**	(619)
Proceeds from financial assets matured	**794**	817
Payment of financial instruments	**(22)**	–
Net cash inflow on acquisition of Nkomati Mine	**377**	–
Net cash outflow from investing activities	**(2 554)**	(2 433)

Higher US dollar PGM basket prices

Decreased dividends received from ARM Coal due to a reduction in the realised coal price

Group statement of cash flows
for the year ended 30 June

R million	30 June 2026	30 June 2025
CASH FLOW FROM FINANCING ACTIVITIES		
Repurchase of own shares	**–**	(500)
Cash payments to owners to acquire the entity's shares	**(43)**	(60)
Long-term borrowings raised	**–**	771
Long-term borrowings repaid	**(1 288)**	(43)
Short-term borrowings raised	**–**	154
Short-term borrowings repaid	**(611)**	(19)
Net cash outflow from financing activities	**(1 942)**	303
Net increase in cash and cash equivalents	**1 685**	318
Cash and cash equivalents at beginning of year	**8 626**	8 309
Net foreign exchange difference	**(2)**	(1)
Cash and cash equivalents at end of year	**10 309**	8 626
Made up as follows:		
– Available	**9 464**	7 591
– Cash set aside for specific use	**845**	1 035
	10 309	8 626
Overdrafts	**19**	18
Cash and cash equivalents per statement of financial position	**10 328**	8 644
Cash generated from operations per share (cents)	**2 195**	23