CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

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

1 *Other reserves consist of the following:*

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

2 *Non-controlling interest includes R4 728 million (F2025: R3 704 million) for Two Rivers and R624 million (F2025: R480 million) for Modikwa.*

3 *Interim dividend paid of 500 cents (F2025: 450 cents) per share and final dividend paid of 600 cents (F2025: 900 cents) per share.*

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

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

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