Reviewed Interim Results

for the period ended 30 June 2025

AngloAmerican

KUMBA IRON ORE LIMITED

Contents

Key features

Purpose-led, values-driven

More than nine years **fatality-free** production at Sishen

9% reduction in energy consumption to 3.513 million GJ

Women represent **30%** of all employees

Shared value of **R25.9 billion** created

Resilient financial performance

Average realised FOB export price of **US$91/wmt^**, 8% above benchmark

Cost savings of **R661 million**

EBITDA* margin of **46%**

Closing net cash* of **R16.1 billion**

Disciplined capital allocation

Attributable free cash flow* of **R7.9 billion**

ROCE of **48%**

Interim cash dividend of **R16.60** per share

* *EBITDA, attributable free cash flow and net cash constitute pro forma financial information in terms of the Listings Requirements of the Johannesburg Stock Exchange (JSE) Limited and should be read in conjunction with the basis of preparation. Refer to supplementary non-International Financial Reporting Standards (IFRS® Accounting Standards) financial measures on page 32.*

^ *Production and sales volumes, iron ore prices and C1 costs are reported in wet metric tonnes (wmt). Kumba's product has approximately 1.5% moisture.*

For more information on our Company and its performance please scan the QR code or visit us at:
www.angloamericankumba.com

Salient features and operating statistics
for the period ended

	Unreviewed six months 30 June 2025	Unreviewed six months 30 June 2024	Unaudited 12 months 31 December 2024
Share statistics ('000)			
Total shares in issue[1]	**322,086**	322,086	322,086
Weighted average number of shares[1]	**320,776**	320,944	320,883
Diluted weighted average number of shares[1]	**321,477**	321,562	321,673
Treasury shares[1]	**1,354**	1,117	1,217
Market information			
Closing share price (Rand)	**285**	440	326
Market capitalisation (Rand million)	**91,795**	141,718	105,000
Market capitalisation (US$ million)	**5,154**	7,791	5,606
Net asset value attributable to owners of Kumba (Rand per share)[2]	**165.37**	158.84	163.98
Capital expenditure (Rand million)[1]			
Capital expenditure paid	**4,573**	5,000	9,673
Contracted	**3,800**	2,076	2,962
Authorised but not contracted	**8,280**	3,162	9,225
Commitments from shipping services (Rand million)[1]	**—**	1,092	173
Operating commitments (Rand million)[1]	**324**	385	277
Economic information			
Average Rand/US Dollar exchange rate (ZAR/US$)	**18.39**	18.73	18.33
Closing Rand/US Dollar exchange rate (ZAR/US$)	**17.81**	18.19	18.73
Sishen mine free-on-rail (FOR) unit cost			
Unit cost (Rand per dry metric tonne (dmt))	**699.61**	662.99	675.60
Cash cost (Rand/dmt)	**557.00**	538.52	531.30
Unit cost (US$/dmt)	**38.04**	35.40	36.85
Cash cost (US$/dmt)	**30.29**	28.76	28.98
Kolomela mine FOR unit cost			
Unit cost (Rand/dmt)	**541.14**	679.63	667.99
Cash cost (Rand/dmt)	**328.80**	425.26	404.00
Unit cost (US$/dmt)	**29.43**	36.29	36.44
Cash cost (US$/dmt)	**17.88**	22.71	22.04

1 Amounts have been extracted from reviewed information (the 31 December 2024 amounts have been extracted from audited information).
2 This constitutes pro forma financial information in terms of the Listings Requirements of the JSE Limited and should be read in conjunction with the supplementary non-IFRS financial measures on page 32.

Business overview

"Delivering sustainably in a dynamic landscape" **Mpumi Zikalala** Chief Executive

Mpumi Zikalala, Chief Executive of Kumba, said, "In an environment with significant geopolitical tension, economic uncertainty and market volatility, Kumba is positioned to continue delivering stakeholder value. We have made progress on our strategy of safely and sustainably unlocking value from our core assets, demonstrated by our consistent production, cost and capital discipline."

"The world needs steel to build, grow and develop, and iron ore is a key ingredient in steelmaking. Kumba's high-quality lump iron ore products are unique and play a critical role in the manufacturing of carbon light steel products. This, combined with our operational excellence focus, has enabled us to earn an additional premium and achieve an average realised price 8% above benchmark iron ore prices, contributing to our earnings before interest, tax, depreciation and amortisation (EBITDA) of R16.0 billion and attributable free cash flow of R7.9 billion.

"The consistency of our earnings and cash flow gave our Board the confidence to declare an interim cash dividend of R16.60 per share, while retaining a robust balance sheet that allows us to invest for long-term value.

"As ever, the safety of our people and our service partners comes first in everything we do. Our fatality-free production record of more than nine years at Sishen and over two years at Kolomela is testament to this. We are committed to achieving zero harm. The work through our Fatal Risk Management and Contractor Performance Management programmes continues to train, equip and empower our workforce to work safely.

"Improved operational performance with increased sales and consistent production ensures that we are well on our way to achieving our full year 2025 guidance of 35 – 37 million tonnes (Mt) for both production and sales. We are also on track to meet our C1 unit cost target of US$39 per wet metric tonne (wmt).

"At Sishen, our ultra-high-dense-medium-separation technology (UHDMS) project is progressing to plan. The modular substation is under construction, and we are preparing for the completion of the conversion of the first fines and coarse modules in the fourth quarter.

"Our combined delivery of operational and financial performance underpins enduring value creation of R25.9 billion and benefits all of our stakeholders. This includes our black economic empowerment suppliers and local host communities, where 80% of our staff are employed from. We have also created R1.9 billion of shareholder value for our black economic empowerment partners. In parallel, we are investing in our people through our "Leading the OneKumba Way" programme that builds on our purpose-led, values-driven and high-performance culture. Our commitment to transformation and the progress made in promoting women across all levels of work was also recently acknowledged with a level 4 broad-based black economic empowerment (B-BBEE) rating.

"Equally, we value our collaborative partnership with government, the Ore User's Forum (OUF) and Transnet. The stabilisation of Transnet's logistics performance driven by the Ore Corridor Restoration (OCR) programme is pleasing, and the finalisation of the Mutual Cooperation Agreement (MCA) to expedite critical maintenance work further strengthens our partnership. We are also encouraged by the pace of logistics reform through the potential Private Sector Partnership process currently undertaken by the Department of Transport. At the end of May, along with the OUF, Kumba made a submission to government in response to a Request for Information and we await the Request for Proposal process later in the year.

"Our performance is driven by our purpose to "reimagine mining to improve people's lives". Kumba's core strengths are our employees and partnerships with our customers, shareholders, communities, suppliers and service providers, as well as government. By remaining true to our purpose and staying close to our stakeholders, we have the ability to create enduring value. Our world-class assets are aligned to global market demand trends, and this, together with our focus on operational excellence, is driving sustainability and resilience in our business to respond to external challenges, ensuring that we are well placed to deliver long-term returns for all our stakeholders."

Business overview
continued

Safety, health and wellbeing of our people

Safety

Kumba's ongoing commitment to fostering a safe working environment is reflected in its safety performance and intervention strategies. This year Sishen recorded more than nine years, and Kolomela more than two years of fatality-free production, respectively.

Total recordable cases increased to 13 (H1 2024: 11) and, coupled with a 6.5% decrease in man hours due to our business reconfiguration in 2024, our total recordable injury frequency rate increased to 1.18 (H1 2024: 0.94). Contributing factors include lost-time injuries increasing to 10 (H1 2024: eight), with increased slip, trip and fall incidents, resulting in a lost-time injury frequency rate of 0.91 (H1 2024: 0.68). High potential incidents, a leading safety indicator, remained at five, in line with the comparative 2024 period. These were caused by mobile equipment, slip, trip and fall, and material handling.

In response to the outcomes of a fatal risk management review, critical controls have been simplified and incorporated into the continuous risk assessment process. Embedding practices and procedures is key to a sustainable safety approach and we have enhanced leadership interactions to further raise awareness levels of safety risk events in routine work and create a continuous cycle of improvement through shared learnings. Our improved leadership time in field programme emphasises coaching and contractors' visible felt leadership to accelerate our contractor performance management programme.

Health

Kumba has an integrated approach to health and wellness that protects, promotes and creates value for everyone who works in our organisation, as well as continuing to improve the quality of life for the communities around our operations. Both physical and mental health are part of our programmes, and our chronic disease management programmes include high-morbidity diseases.

The uptake of anti-retroviral therapy (ART) is at 100% for employees and service partners who participate in the Kumba disease management programme, and 90% (H1 2024: 94%) of employees and service partners on ART have achieved viral suppression, with plans in place to reach the 95/95/95 target by year end. Partly due to the reduction in headcount, Tuberculosis incidence rates increased to 80 per 100,000 (H1 2024: 25 per 100,000), with 13 cases recorded (H1 2024: 5).

During the period, we marked nine years of no zero level 4-5 health incidents. Workplace exposure reduction plan targets relating to occupational health hazards (noise, dust and carcinogens) were all met for the first six months of 2025, with the exception of 29 equipment emitting noise above the new legislative benchmark of 104 decibel (dB). At the previous benchmark of 107 dB in the comparative 2024 period, zero exposure was achieved and we are committed to achieving the new required levels.

Our people

Our people-centric culture is underpinned by world-class reward and performance management initiatives, leadership development and the promotion of inclusion and diversity across the organisation.

The total number of women employed at Kumba remained stable at 30% (H1 2024: 29%), with women in management increasing to 34% (H1 2024: 32%) and 24% (H1 2024: 24%) of core technical roles held by women. Historically disadvantaged South Africans represent 92% (H1 2024: 92%) of our total workforce and 81% (H1 2024: 80%) of our management. Our colleagues living with disabilities increased to 5% (H1 2024: 2%) of our workforce, as we strive to be a more inclusive, equitable and diverse workplace.

Kumba's bursary programme is funding 42 students, and 61 graduates participated in our professionals in training programme. In addition, we are supporting 375 employees to advance their formal studies. Recently, the programme, "Leading the OneKumba Way" was launched as part of our Empowered People objective, focusing on leading in a way that is purpose-led and values-driven, that fosters a sense of belonging and inspires high-performance.

Kumba's Everyone's Dignity Matters programme raises awareness of our zero tolerance for acts of bullying, harassment and victimisation (BHV), as well as gender-based violence (GBV) and the support available. The focus in 2025 is on "Empowerment: My BHV/GBV experience will not define me" and encouragingly, the number of new cases reported decreased to 18 (H1 2024: 53).

Sustainability performance

Our Sustainable Mining Plan is integral to FutureSmart Mining™ built around three Global Sustainability Pillars. We are committed to operating responsibly with a clear focus on sustainability and the goals and ambitions set to help deliver a healthy environment, thriving communities and building trust as a corporate leader. This year, we are refreshing the Sustainable Mining Plan to ensure that our sustainability ambitions remain relevant and that we target tangible value for our many stakeholders. An update will be communicated in due course.

Healthy environment

Our first sustainability pillar, healthy environment, covers biodiversity, climate change, water usage and tailings storage facilities. Several environmental hazards are monitored, with dust control measures being a priority. We are proud to report that overall we have not had any level 3 to level 5 environmental incidents, bringing our track record to over 10 consecutive years.

Biodiversity

Kumba aims to achieve a net positive impact across all our operations by 2030. In terms of our rehabilitation efforts, reshaping of land at Sishen is planned for the second half of the year following the appointment of our rehabilitation service partner. In comparison, 30.5 hectares (ha) was reshaped in the first half of 2024. To date this year, Kolomela has reshaped 25.1 ha (H1 2024: 23.7 ha*). Seeding is planned at both mines for the fourth quarter which coincides with the summer rainfall season in the Northern Cape region.

* *H1 2024 was reported as 20.4 ha. This was subsequently restated as part of an audit review process to 23.7 ha.*

Climate change

Total energy consumption decreased by 9% to 3.513 million gigajoules (GJ) (H1 2024: 3.865 million GJ) and greenhouse gases (GHG) emissions decreased by 5% to 0.42 million tonnes CO_2 equivalent ($MtCO_2e$) (H1 2024: 0.44 $MtCO_2e$). Reduced waste mining, placing Kolomela's dense media separation plant into care and maintenance in 2024 and the commissioning of the western waste dump at Sishen that shortened haul roads, resulted in material reductions in diesel usage. Energy-use intensity decreased by 8% to 0.196 GJ per tonne product (H1 2024: 0.213 GJ per tonne).

Kumba targets a 30% reduction in scope 1 and scope 2 GHG emissions by 2030. The planned 63 megawatt (MW) solar photovoltaic (PV) plant at Sishen will reduce scope 2 carbon emissions by approximately 33%, a 15% saving on Sishen's total scope 1 and 2 carbon emissions in the first phase. Wheeled wind will be delivered in the second phase, once the grid capacity has been increased in the Northern Cape.

Bulk earthworks for the PV plant have been completed at the Sishen site, which is ready for project construction to commence. Financial close and site establishment are anticipated in the second half of the year, with construction expected to be completed by the end of 2026.

Business overview
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At Kolomela, renewable electricity, powered by a combination of Envusa's wind and solar projects wheeled via the Eskom electricity grid, is expected to reduce scope 2 emissions by more than 95%, representing a 32% saving on Kolomela's total carbon emissions.

Envusa Energy is Anglo American's jointly owned renewable energy venture with EDF Power Solutions – a global leader in renewable energy technology – to develop and supply wind and solar energy solutions, at scale, in South Africa. We continue to work towards our 2030 carbon emission reduction targets in line with Envusa's first renewable power project. The commissioning of three projects (two wind and one solar) will provide Kolomela with 11 MW of power.

Water stewardship

Water is a fundamental resource for our operations and surrounding communities. Kumba plays a critical role in alleviating water shortages by providing excess clean groundwater into the Vaal Gamagara pipeline to support the Vaal Central Water (formerly Sedibeng) regional water supply.

Overall, Kumba supplied 8,514 megalitres (ML) (H1 2024: 9,849 ML) of water to the broader Northern Cape region. Freshwater withdrawals decreased to 3,092 ML (H1 2024: 3,976 ML).

Dewatering at Sishen has improved and stabilised. However, power line trips, electrical faults, vandalism, the Vaal Gamagara pipeline constraints and tie-in of the new Kapstevel South (KSS) booster pump station resulted in low dewatering rates at Kolomela. The commissioning of the new KSS booster pump is expected to alleviate hydraulic pressure and improve dewatering pump efficiency.

In line with our commitment to overcoming these challenges, we progressed updating the regional water balance during the period and will continue the work on the Khumani water transfer project which seeks to divert surplus stormwater to a neighbouring mine. Work on our stormwater mitigation measures also continues.

Tailings storage facilities

Kumba manages four Tailing Storage Facilities (TSFs), including one active facility at Kolomela, which was constructed to final height, and three upstream constructed dams at Sishen, of which only one TSF (Sishen dam 1-4) is active at any one time.

As a member of the International Council of Mining and Metals (ICMM) through Anglo American, Kumba is preparing to attain full compliance by the end of 2027 for the active Sishen TSF, which is rated as having "extreme" potential consequences under the Global Industry Standard on Tailings Management (GISTM).

In line with ICMM commitments, the GISTM disclosure for Sishen Dam 1-4 will be updated in August 2025. A detailed conformance disclosure for 2024 on the Sishen Dam 1-4 can be accessed at the following link: https://www.angloamerican.com/esg-policies-and-data/tailings-summary/our-approach-to-gistm

The August 2025 disclosure will also include one inactive TSF at Sishen (Sishen Old Protea) and the active TSF at Kolomela, which are both rated as having a "high" potential consequence under the GISTM. Disclosure on the GISTM conformance status of the fourth TSF (Sishen Old Western) is not required as the facility is inactive and forms part of a waste rock dump operated in conformance to the Anglo American Mining Technical Standard. Therefore, the current and end state of the TSF is fully covered by large volumes of waste rock.

Thriving communities

We are committed to delivering a lasting, positive contribution to host communities, beyond the life of our mines. In delivering on our commitments, we champion sustainability through innovation, technology and partnerships to deliver shared value to all stakeholders.

In the first half of the year, we procured R8.2 billion (H1 2024: R8.0 billion) in goods and services from black economic empowerment suppliers, with R1.4 billion (H1 2024: R1.9 billion) directed to 277 local host community suppliers, demonstrating our deep commitment to inclusive economic empowerment.

Guided by our sustainability strategy, we strive to create lasting social value by investing in health, education and enterprise development where it matters most. Our direct social investment of R135 million (H1 2024: R153 million) enabled transformative initiatives, including the pioneering Collect & Go Smartlocker project – the first of its kind in the Northern Cape - bringing chronic medication closer to those in need. Since launching health and wellbeing initiatives, 32,000 community members have access to quality healthcare in the six clinics supported by Kumba. This includes the provision of ART which continues to be funded by Kumba.

Over the past two years, we have partnered with two local municipalities to deliver clean water to ~45,000 community members, reinforcing our role in fostering sustainable development in communities.

Our R11 million community bursary programme has enabled 78 young people from our host communities to access further education and training, many of whom are now pursuing qualifications in fields like engineering, education and law, helping to uplift their families and contribute meaningfully to their communities.

Through the Anglo American South African Education Programme, we support 10,400 learners and 330 teachers in 19 schools. In line with our belief that education is the cornerstone of thriving communities, we contributed R1 million to the top 20 matriculants in the Northern Cape, nurturing the province's future leaders. Through the Artisan Training Institute, 73 artisan trainees, 47% of whom are women, have commenced their training. Already, 41% have been placed with potential employers for practical training, equipping them with critical skills, promoting self-sufficiency and innovation within host communities.

In line with our vision for shared, sustainable prosperity in our host communities, we have facilitated 670 jobs in our host communities, bringing the cumulative number of jobs supported since 2018 to well over 42,000. We remain on track to deliver our target of facilitating three jobs off-site for every job on-site at Kumba by the end of the year.

At Kumba, 80% of our people are employed from our local mine communities in the Northern Cape region, reflecting our deep-rooted commitment to shared growth and inclusive development in the communities in which we operate.

Trusted corporate leader

Our trusted corporate leader pillar covers three key areas: accountability, ethical value chains and policy advocacy.

In the first half of 2025, Kumba's economic contribution to our stakeholders amounted to R25.9 billion, including tax and mineral royalties paid to the government fiscus.

Kumba continued to make progress on transformation and was awarded a level 4 B-BBEE rating, driven by our investment in skills and development, investing in supplier development and local procurement spend.

In line with our compliance policy, mandatory training on cybersecurity data privacy awareness and the Code of Conduct is conducted annually across the business. This year we aim to achieve 100% completion again.

Kumba's advocacy of logistics reform through ongoing collaborative efforts with Transnet, government and industry peers through the OUF and National Logistics Crisis Committee has contributed to the stabilisation of the logistics network and progress toward potential Private Sector Partnership.

Business overview
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Market overview

The Platts 62 Iron Ore Index Cost and Freight (CFR) China index averaged US$101 per dry metric tonne (dmt) in the first half of the year, compared with US$118/dmt in the comparative period. China's weak domestic steel demand was partly offset by robust finished steel exports increasing by 21% to 125 million tonnes per annum (Mtpa) in the first five months of 2025, relative to the comparative 2024 period. China's crude steel output was relatively steady, decreasing by 1% to 1,038 Mtpa (annualised), with an increased share coming from Blast Furnace-Basic Oxygen Furnace based mills over the Electric Arc Furnaces benefitting iron ore demand.

China's growth has moderated since the first quarter due to trade pressures and a weak property sector, while other key end user indicators have stabilised. According to S&P Global, the global purchasing manufacturer's index fluctuated around the 50-mark in the first half of the year and fixed asset investment in the sector rose 7.5%. The property sector remained weak, with new housing starts and completions down ~23% and ~17% in the first five months relative to the comparative period in 2024 – with only a marginal improvement from late 2024. Infrastructure investment grew ~4%, slightly below expectations.

On the supply side, global iron ore exports edged lower, driven by reduced shipments from Australia and several non-traditional basins – including Peru, India, Bahrain, Chile and Malaysia. Peru's port outage and persistently weak seaborne prices discouraged exports from these regions. In contrast, Brazil's exports rose 4% in H1 2025 to 375 Mtpa.

In this uncertain environment, Chinese steelmakers continued to prioritise cost-efficiency. The Platts 65-62 differential averaged US$12/dmt in the first half of the year, down from US$13/dmt in the comparative 2024 period, reflecting a shift in demand toward low- to mid-grade iron ore. The lump premium averaged US$0.1514/dmtu in the first half of 2025, up from US$0.1339/dmtu a year earlier, supported by a significant decline in metallurgical coke prices that incentivised greater lump usage in blast furnace operations.

Global markets outside of China, particularly in Europe, were under pressure due to increased availability of the Chinese steel in the traded market. In line with this, Kumba's sales to these markets decreased to 42% of total sales and China's share of export sales increased to 58%.

Operational performance

Operational performance summary (unreviewed)[1]

	Six months ended		
000 tonnes	**June 2025**	June 2024	% change
Total tonnes mined[2]	**99,891**	109,661	(9)
Sishen[2]	**81,265**	89,215	(9)
Kolomela	**18,626**	20,446	(9)
Total waste stripping	**80,303**	88,457	(9)
Sishen	**67,973**	74,767	(9)
Kolomela	**12,330**	13,690	(10)
Total production by mine	**18,247**	18,459	(1)
Sishen	**12,382**	13,207	(6)
Kolomela	**5,865**	5,252	12
Total sales	**18,708**	18,089	3
Lump	**12,544**	11,545	9
Fines	**6,164**	6,544	(6)

1 Volumes, excluding waste stripping, are reported as wet metric tonnes. Product is shipped with approximately 1.5% moisture.
2 The 2024 data has been restated to include C-grade tonnes mined during the period.

Mining and production

In 2024, the sequential optimisation of our mine operations through the year as part of our business reconfiguration resulted in a gradual reduction of our workforce, including our service partners.

Consequently, total waste mining volumes were below the comparative 2024 period. This is reflected in a 9% decrease in waste mining to 80.3 Mt (H1 2024: 88.5 Mt) in the current period. Sishen's waste mining decreased by 9% to 68.0 Mt (H1 2024: 74.8 Mt) and Kolomela by 10% to 12.3 Mt (H1 2024: 13.7 Mt).

The full year guidance for 2025 has been maintained at 166 – 182 Mt. Waste mining in the current period was hampered by heavy seasonal rainfall in March and April and that is not expected to recur in the second half of the year.

Operational efficiency remains a strong area of focus. Relative to the first half of 2024, we have been able to reduce our truck fleet by 27%, while increasing operating time by 4%, and haul truck availability by 3%.

Our shovel and truck capacity improvement programme underway further supports the increase in waste mining planned for the second half of the year.

Total production for the period decreased by 1% to 18.2 Mt (H1 2024: 18.5 Mt), reflecting a flexible production approach to managing Sishen and Kolomela as an integrated complex. Sishen's production decreased by 6% to 12.4 Mt (H1 2024: 13.2 Mt), due to a drawdown of high levels of finished stock in the first quarter and maintenance activities in the second quarter. This was proactively offset by a 12% increase in Kolomela's production to 5.9 Mt (H1 2024: 5.3 Mt). Our production guidance for the full year 2025 is unchanged at 35 – 37 Mt.

Sishen and Kolomela's cash unit cost, and the C1 unit cost are expected to end the year within our full year 2025 guidance. The unit cost guidance for Sishen is R510 – 540/dmt, Kolomela's is R430 – 460/dmt and Kumba's C1 unit cost target is US$39/wmt.

Business overview
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Update on capital projects

At Sishen, the UHDMS project will convert the current dense media separation processing plant at Sishen to UHDMS technology. This technology uses specialised ferrosilicon in the plant processing of raw iron ore and allows greater flexibility to process a wider range of iron ore (Fe) grades and densities. The implementation of the technology will improve the Fe quality, the proportion of premium iron ore, and lower the waste stripping ratio, while maintaining Sishen's high lump:fine ratio of 70:30 on average.

The implementation will follow a modular approach, with six UHDMS coarse modules out of eight and five fines modules out of seven being converted. The project resumed in November 2024 and preparation for the first coarse and fines modules is progressing according to plan with construction scheduled for the fourth quarter of 2025.

The main tie-in of the project is planned to take place in 2026, and the plant is expected to reach full capacity by the end of 2028. During the implementation phase, the modules not under construction, as well as the Jig plant, will continue to run, and production will be supplemented by finished product stock.

The technology benefits are significant and include:
- lowering the cut-off grade from 48% to ~40%, which will reduce the stripping ratio,
- Increasing the volume of premium grade products from less than 20% to above 50%, and
- securing Sishen's life of asset to 2040, with the option to extend to 2044.

Logistics, sales and marketing

Ore-railed to Saldanha Bay port improved by 4% to 18.9 Mt (H1 2024: 18.1 Mt) despite two derailments in the second quarter. This improvement demonstrates the progress made through the OCR programme and the benefit of the OUF working more closely with the Transnet operational teams to address the maintenance requirements identified in the independent technical assessment.

Despite an unscheduled shut to repair a stacker-reclaimer, overall equipment availability at Saldanha Bay port has improved compared to the same period in 2024. Sales in the second quarter increased by 8%, compared to the first quarter, leading to Kumba's total sales for the half year period increasing by 3% to 18.7 Mt (H1 2024: 18.1 Mt).

Total finished stock was broadly flat at 7.4 Mt (31 December 2024: 7.5 Mt). Mine stock levels reduced by 0.5 Mt to 6.4 Mt (31 December 2024: 6.9 Mt) and stock at Saldanha Bay port increased to 1.0 Mt (31 December 2024: 0.5 Mt).

In the long-term, Kumba continues to target sales of between 45% to 55% to regions outside of China. During the current period, sales to China increased to 58% (H1 2024: 55%) of total sales, driven by relatively higher Chinese steel production, underpinned by strong exports and economic stimulus measures supporting domestic consumption. Europe represented 21% of sales and the rest of Asia (Japan, South Korea and Taiwan) 21%.

Sales to markets outside of China are predominantly on a contract of affreightment basis. Sales on a CFR basis remained stable at 67% (H1 2024: 67%) of total export sales volumes.

The recovery of the logistics network is critical to the health of the value chain. Overall, the collaborative partnership between the OUF and Transnet on the ore corridor restoration programme is starting to deliver positive outcomes in terms of logistics performance.
The finalisation of the MCA further strengthens the partnership and will enable urgent maintenance work to be executed more timeously, efficiently and effectively. We are also encouraged by the pace of logistics reform through Private Sector Partnership. At the end of May, along with the OUF, Kumba submitted a response to the Request for Information to government, and we await the commercial Request for Proposal later in the year.

Financial results

	Six months ended		
Financial performance	**June 2025**	June 2024	% change
Average realised free-on-board (FOB) export price (US$/wmt)	**91**	97	(6)
Revenue (Rm)	**34,535**	35,802	(4)
Operating expenses (Rm)[1]	**22,555**	22,868	(1)
C1 unit costs (US$/wmt)	**39**	39	—
EBITDA (Rm)	**15,991**	15,582	3
EBITDA margin (%)	**46**	44	2 pp
Operating margin (%)	**37**	36	1 pp
Cash break-even price (US$/tonne)[2]	**64**	74	(14)
Headline earnings per share (R/share)	**22.26**	22.27	—
Capital expenditure incurred (Rm)	**3,830**	3,713	3
Attributable free cash flow (Rm)	**7,881**	9,084	(13)
Net cash (Rm)	**16,109**	14,589	10
Dividend per share (R/share)	**16.60**	18.77	(12)
Return of capital employed (ROCE) (%)	**48**	48	—

1 Includes expected credit losses.
2 Cash break-even comparative is as at 31 December 2024.

Business overview
continued

Kumba's financial results continued to demonstrate its business sustainability and resilience. Driving operational excellence is a continuous process of improvement and we are seeing the cost optimisation benefit of reconfiguring our business last year to remove excess production costs. Despite lower iron ore market prices, our cost optimisation efforts and ability to earn high-quality premium supported our EBITDA margin of 46% (H1 2024: 44%) and an increase in EBITDA to R16.0 billion (H1 2024: R15.6 billion). Earnings were further enhanced by penalty income from Transnet for logistics underperformance.

Our cost optimisation focus delivered R661 million of savings (H1 2024: R1.8 billion). These savings combined with an increase in deferred stripping costs capitalised, a lower freight cost and mineral royalties offset the cost of inflation, drawdown of work in progress (WIP) stockpiles, higher depreciation and distribution costs. Consequently, operating expenses were 1% lower and we maintained our C1 cost at US$39/wmt.

Revenue was down 4%, largely driven by a 6% reduction in the average realised FOB iron ore export price to US$91/wmt (H1 2024: US$97) and a 2% stronger foreign exchange. Pleasingly, we earned a total product premium of US$7/wmt (H1 2024: US$1/wmt) allowing us to achieve a realised price 8% above the benchmark FOB export price of US$84/wmt.

Strong capital discipline continued to support balance sheet flexibility and efficiency. Capital expenditure of R3.8 billion increased by 3% due to higher deferred stripping cost capitalised, partly offset by lower stay in business (SIB). Expansion capital expenditure is largely driven by the UHDMS project which is progressing according to plan and the phasing of the investment continues to be in line with the project plan. We expect to stay within our full year 2025 guidance of R9.5 to 10.5 billion as we progress our UHDMS project and complete our SIB maintenance and compliance requirements for the year.

Cash generated from operations of R17.3 billion (H1 2024: R20.3 billion) contributed to an attributable free cash flow of R7.9 billion (H1 2024: R9.1 billion).

For the half year, our net cash position of R16.1 billion (H1 2024: R14.6 billion) allowed the Board to declare an interim cash dividend of R16.60 per share to our shareholders, returning 75% of headline earnings per share or R5.3 billion to our shareholders.

Our ability to deliver further cost savings enables Kumba and our shareholders to participate in value-accretive investment opportunities, such as our UHDMS technology project which will unlock further value. By investing today, we will be well positioned to continue delivering sustainable value in the future.

Revenue

Total revenue decreased by 4% to R34.5 billion (H1 2024: R35.8 billion).

Sales volumes increased by 3% to 18.7 Mt (H1 2024: 18.1 Mt) resulting in a R1.1 billion increase in revenue. This was offset by:

- The average realised FOB iron ore export price decreasing by 6% to US$91/wmt (H1 2024: US$97/wmt) resulting in a R0.8 billion decrease in revenue.
- The average Rand/US$ exchange rate strengthening by 2% to R18.39/US$1 (H1 2024: R18.73/US$1), leading to a R0.6 billion decrease in revenue.
- In addition, shipping revenue decreased by 21% or R0.9 billion to R3.4 billion (H1 2024: R4.3 billion) on the back of lower freight rates.

Kumba's high-grade iron ore content averaging 64.1% (H1 2024: 64.1% Fe) and average lump to fines ratio was 67:33 (H1 2024: 64:36), earned a lump premium of US$7/wmt and an Fe premium of US$4/wmt, respectively. This was partially offset by a lower marketing premium of US$2/wmt and a negative timing effect of US$2/wmt, due to the impact of provisionally priced sales volumes, resulting in a total product premium of US$7/wmt. An unfavourable timing effect occurs in a decreasing price environment due to the impact of lower prices achieved on sales volumes that were provisionally priced when market prices were previously higher. In a rising price environment, a positive timing effect occurs.

Operating expenses

Operating expenses of R22.5 billion (H1 2024: R22.9 billion) reflect a cost savings benefit of R661 million and a decrease in non-cash costs of R200 million which resulted in our C1 unit cost remaining consistent at US$39/tonne.

Our savings were largely driven by a 15% reduction in contractor expenses to R1.6 billion (H1 2024: R1.9 billion) from the ongoing benefit of our optimised mine plan, along with the right-sizing our workforce, including service partners, as part of our business reconfiguration in 2024. In addition, there is a non-recurring cost benefit from the prior year of R400 million. Combined with savings of R4.4 billion delivered last year and R661 million in the first half of this year, we have achieved cumulative savings of R5.1 billion. This positions us well to achieve our C1 cost target of US$39/wmt for the full year 2025.

Operating costs also include the following:

- Shipping costs decreased by 18% to R3.5 billion (H1 2024: R4.2 billion) due to lower freight rates of US$15/wmt (H1 2024: US$20/wmt).
- Petroleum products decreased by 8% to R1.4 billion (H1 2024: R1.6 billion), partly due to lower fuel rates of R19.6 per litre (H1 2024: R21.7 per litre) and reduced haulage due to a 9% decrease in mined volumes.
- Corporate costs of R0.9 billion increased by R0.4 billion (H1 2024: R0.5 billion) due to a timing difference in H1 2024 which is expected to normalise by the end of the year.

Non-cash costs were primarily driven by the following items:

- Deferred stripping costs capitalised increased by 30% to R1.9 billion (H1 2024: R1.5 billion) due to increased stripping in the North mine at Sishen and KSS at Kolomela.
- Finished stock movement of R0.5 billion (H1 2024: R0.4 billion) due to a higher cost valuation rate, partly offset by a drawdown of finished stock.
- The reduction in ore mined necessitated a drawdown in WIP stockpiles, resulting in WIP movement of R0.6 billion (H1 2024: R0.5 billion).
- Depreciation of property, plant and equipment increased by 16% to R3.1 billion (H1 2024: R2.6 billion), due to a higher asset base from the reversal of Kolomela's impairment at the end of 2024 and the commissioning of KSS in June 2024.

Sishen's cash unit costs increased by 3% to R557/dmt (H1 2024: R539/dmt), mainly due to cost inflation, a 6% decrease in production and higher WIP utilisation which were partly offset by the benefit of higher deferred stripping. Sishen's unit cost is expected to end the year within guidance of R510 – 540/dmt as the planned increase in ore mining will build up WIP stockpiles and production will increase in the second half of the year.

Kolomela's cash unit cost improved by 23% to R329/dmt (H1 2024: R425/dmt), below the guidance of R430 – 460/dmt. Cost inflation was more than fully offset by the impact of a 12% increase in production to 5.9 Mt (H1 2024: 5.3 Mt), higher deferred stripping, lower WIP utilisation and the positive outcome of our cost optimisation initiatives.

Business overview
continued

EBITDA

Kumba's earnings largely reflect the impact of lower iron ore prices, a stronger Rand/US$ exchange rate, partly offset by higher sales volume and marginally lower operating expenses.

Included in EBITDA is other operating income which relates to a penalty income from Transnet for logistics underperformance amounting R942 million.

These factors contributed positively to our EBITDA of R16.0 billion (H1 2024: R15.6 billion) and EBITDA margin of 46% (H1 2024: 44%). The operating margin increased to 37% (H1 2024: 36%), while operating profit remained flat at R12.9 billion (H1 2024: R12.9 billion).

Kumba's break-even price started the year at US$74/tonne and decreased by US$10/tonne to US$64/tonne. Internal factors added US$1/tonne, comprised of a lower marketing premium of US$3/tonne which was partially offset by a US$2/tonne SIB benefit.

External factors resulted in an US$11/tonne benefit to the break-even price. This was comprised of a higher lump premium of US$1/tonne and a relatively lower negative timing difference of US$6/tonne, as well as lower freight rates of US$4/tonne. The combined effect of the internal and external factors led to a US$10/tonne improvement in the break-even price to US$64/tonne.

Net working capital

Net working capital decreased by 3% to R13.7 billion (FY 2024: R14.2 billion). Trade and other receivables decreased by 7% to R5.4 billion (FY 2024: R5.8 billion) mainly due to lower revenue and earlier collection of debtors. Trade and other payables of R9.7 billion (FY 2024: R9.7 billion), including contract liabilities, and inventory has remained flat at R18.1 billion (2024: R18.1 billion).

Capital expenditure

Total capital expenditure incurred was R3.8 billion (H1 2024: R3.7 billion), comprising:

- SIB capital expenditure of R1.3 billion (H1 2024: R1.6 billion), which decreased due to the optimisation of capital expenditure and the deferral of non-critical spend. The main areas of expenditure were capital spares and mining fleet replacements to sustain our business (R0.8 billion), with the balance spent on safety, regulatory and infrastructure projects.
- Deferred waste stripping expenditure of R1.9 billion. (H1 2024: R1.5 billion) was due to the impact of higher stripping ratios in certain mining areas at the operations.
- Expansion capital expenditure of R0.6 billion (H1 2024: R0.6 billion) relates to the phased investment in our UHDMS technology project.

The decrease in capital creditors of R0.7 billion (H1 2024: R1.3 billion) relates to prior-year capital expenditure paid in the period, net of capital expenditure incurred during the period but not yet paid as at the reporting date. Cash capital expenditure was R4.6 billion (H1 2024: R5.0 billion).

Net cash and liquidity

The Company ended the period with a net cash position of R16.1 billion, an increase of R1.4 billion from R14.7 billion at the end of 2024 (H1 2024: R14.6 billion). Cash generated from operations contributed R17.3 billion (H1 2024: R20.3 billion).

Of the cash generated, R4.6 billion was utilised to fund capital expenditure (H1 2024: R5.0 billion), income tax of R2.7 billion (H1 2024: R3.6 billion) and mineral royalties of R0.4 billion (H1 2024: R0.7 billion), as well as cash dividends paid of R8.4 billion (H1 2024: R10.2 billion).

Committed facilities amounted to R16.0 billion of revolving credit facilities, which mature in 2029. This, combined with the net cash of R16.1 billion contributed to the liquidity headroom of R32.1 billion (FY 2024: R30.7 billion).

The covenants contained in the credit facilities are balance sheet-linked and recognise the cyclical nature of our business, offering improved access to the facilities throughout the cycle. We remain committed to maintaining capital discipline and ensuring that our balance sheet is efficient and flexible with adequate liquidity headroom.

Ore Reserves and Mineral Resources

There were no material changes to the ore reserves and mineral resources as disclosed in the 2024 Ore Reserve (and Saleable Product) and Mineral Resource Report available at: https://www.angloamericankumba.com/~/media/Files/A/Anglo-American-Group-v9/Kumba/investors/annual-reporting/kumba-ore-reserves-and-mineral-resources-report-2024_final.pdf

Events after the reporting period

There were no other significant events that occurred from 30 June 2025 to the date of this report, not otherwise dealt with in this report.

Corporate governance

The group subscribes to the Code of Good Corporate Practices and Conduct and complies with the recommendations of the King IV™* Report. The Board charter is aligned with the provisions of all relevant statutory and regulatory requirements, including among others, King IV™. Full disclosure of the group's compliance is contained in the 2024 integrated report.

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Changes in Board and management

- Josephine Tsele, representing the Industrial Development Corporation (IDC), stepped down as a non-executive director of the Board and member of the Social, Ethics and Transformation Committee, the Safety, Health and Sustainable Development Committee and the Strategy and Investment Committee, with effect from 15 May 2025.
- Themba Mkhwanazi, representing Anglo American plc (Anglo American), stepped down as a non-executive director of the Board and member of the Human Resources and Remuneration Committee and the Strategy and Investment Committee with effect from 30 June 2025.
- Ruben Fernandes was appointed as a non-executive director of the Board with effect from 1 July 2025, representing Anglo American. He also serves as a member of the Social, Ethics and Transformation Committee, the Safety, Health and Sustainable Development Committee and a member of the Strategy and Investment Committee with effect from 1 July 2025.

Business overview
continued

- Mark Goliath was appointed as a Non-executive director of the Board with effect from 1 July 2025, representing the IDC. He will also serve as a member of the Social, Ethics and Transformation Committee and the Strategy and Investment Committee with effect from 1 July 2025.
- On 20 June 2025 Kumba announced that Bothwell Mazarura will be stepping down from his role as Chief Financial Officer and Executive director after eight years to pursue other interests. Bothwell will continue to serve as CFO and Executive Director during his notice period of up to six months until 31 December 2025, ensuring a smooth transition. Xolani Mbambo, currently Chief Executive Officer of Grindrod Limited, will assume the role of Chief Financial Officer and Executive director from 1 January 2026 and will serve on the Social, Ethics and Transformation Committee and the Strategy and Investment Committee.

Guidance and outlook for the remainder of 2025

While we continue to focus on operational excellence and cost optimisation, our first value is the safety, health and wellbeing of our people.

For the full year 2025, our waste guidance is 166 – 182 Mt. Sishen's waste mining is expected to ramp-up in the second half to 140 – 150 Mt and Kolomela's to 26 – 32 Mt.

The outlook for Kumba's production for the period 2025 to 2027 is subject to Transnet's logistics performance. The production guidance for 2025 is between 35 – 37Mt and for 2026, 31 – 33 Mt due to the main tie-in of the UHDMS modules. During this period, finished stock will be drawn down and sales are expected to be higher than production. In 2027, production is expected to increase to 35 – 37 Mt.

Our sales guidance of 35 – 37 Mt for 2025 is in line with the production guidance. This takes into account the opening level of finished stock at Saldanha Bay port for the year and the demonstrated rail performance of 83% on the Ore Export Channel in the first half of 2025, compared to 79% in the comparative 2024 period. Transnet's annual logistics maintenance shutdown is planned for the fourth quarter of the year.

Kumba's unit cost guidance of between R510 – R540/dmt for Sishen and between R430 – R460/dmt for Kolomela is unchanged. Our C1 unit cost guidance remains at U$39/tonne, effectively maintained at the 2021 C1 cost level. This reflects the savings progress made on the optimised mine plan and related general costs, as well as the increase in waste mining activity in the second half of the year.

In 2026, due to the decrease in production to between 31 – 33 Mt to accommodate the UHDMS tie-in, the C1 unit cost is expected to increase to US$40/wmt. With production in 2027 increasing again to 35 – 37 Mt, the C1 unit cost is expected to remain at US$40/wmt.

Our capital expenditure guidance is unchanged at between R9.5 billion and R10.5 billion for 2025:

- SIB spend of between R4.1 billion and R4.5 billion has been revised to between R4.2 billion and R4.6 billion. This relates to mining equipment, plant and infrastructure upgrades, technology, land management, environmental and regulatory compliance projects.
- Expansion capital expenditure of between R1.4 billion and R1.6 billion as we phase our investment in the UHDMS technology project.
- Deferred stripping capital expenditure of between R4.0 billion and R4.4 billion has been revised to R3.9 billion and R4.3 billion, due to mining in lower stripping ratio areas in comparison to the life-of-asset stripping ratio.

In the medium term, sustaining capital expenditure is expected to be between R4.0 billion and R5.0 billion per annum, deferred stripping capital expenditure at between R4.0 and R4.5 billion per annum. Expansion capex is anticipated to be approximately R2.0 billion per annum, in line with the phased investment and execution of the UHDMS project.

Full year guidance (unaudited)	2025
Total sales (Mt)[2,3]	**35 – 37**
Total production (Mt)[2,3]	**35 – 37**
Sishen	**~26**
Kolomela	**~10**
Waste stripping (Mt)[3]	**166 – 182**
Sishen	**140 – 150**
Kolomela	**26 – 32**
On-mine unit costs (R/dmt)	
Sishen	**510 – 540**
Kolomela	**430 – 460**
C1 unit costs (US$/tonne)[1,2]	**39**
Capital expenditure (Rbn)	**9.5 – 10.5**
SIB spend	**4.2 – 4.6**
Expansion spend	**1.4 –1.6**
Deferred stripping spend	**3.9 – 4.3**

1 Based on foreign currency exchange rate of ~R18.60/US$1 for 2025.
2 Production, sales volumes and C1 unit costs are reported as wet metric tonnes, with a moisture content of approximately 1.5%.
3 Volumes referred to for the period are 100% of Sishen Iron Ore Company Proprietary Limited (SIOC), and attributable to Kumba's shareholders and the non-controlling interests in SIOC.

Non-IFRS measures

A reconciliation of additional non-IFRS performance measures to the equivalent IFRS metrics is provided on page 32. EBITDA, attributable free cash flow, net asset value attributable to owners of Kumba and net cash are non-IFRS measures reported on page 32 and constitute pro forma financial information, in terms of the Listings Requirements of the JSE Limited. This information is provided for illustrative purposes only and due to its nature may not fairly present the group's financial position, changes in equity, results of operations or cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the group's accounting policies which comply with IFRS.

The non-IFRS pro forma financial information included in these interim results is the responsibility of the Company's directors and together with any forecast financial information contained herein, has not been reviewed or reported on by the group's auditors and therefore the auditor's report on page 30 of this results announcement does not cover this information.

The Company's SENS announcement for the period ended 30 June 2025 will be available on the Company's website www.angloamericankumba.com at 07:05 CAT and the presentation will be available from 11:00 CAT on 29 July 2025.

Condensed consolidated statement of financial position
as at

Rand million	Notes	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
ASSETS				
Property, plant and equipment	5	**56,763**	50,061	56,006
Right-of-use assets		**196**	207	143
Biological assets		**40**	42	40
Investments held by environmental trust		**1,061**	917	989
Investment in associate		**22**	23	23
Long-term prepayments and other receivables		**196**	142	166
Inventories	6	**8,550**	7,719	8,520
Non-current assets		**66,828**	59,111	65,887
Inventories	6	**9,509**	12,362	9,605
Trade and other receivables		**5,371**	5,447	5,766
Current tax asset		**89**	437	575
Cash and cash equivalents	7	**16,347**	15,848	16,913
Current assets		**31,316**	34,094	32,859
Total assets		**98,144**	93,205	98,746
EQUITY				
Shareholders' equity	8	**53,264**	51,161	52,815
Non-controlling interests		**16,644**	15,950	16,485
Total equity		**69,908**	67,111	69,300
LIABILITIES				
Lease liabilities		**121**	123	70
Provisions	4	**3,100**	3,728	3,190
Deferred tax liabilities		**14,720**	12,440	14,106
Non-current liabilities		**17,941**	16,291	17,366
Lease liabilities		**117**	136	123
Interest-bearing borrowings	7	**—**	1,000	2,003
Provisions	4	**276**	564	210
Trade and other payables		**9,397**	7,538	9,271
Contract liabilities		**344**	373	449
Current tax liabilities		**161**	192	24
Current liabilities		**10,295**	9,803	12,080
Total liabilities		**28,236**	26,094	29,446
Total equity and liabilities		**98,144**	93,205	98,746

Condensed consolidated statement of profit or loss
for the period ended

Rand million	Notes	**Reviewed six months 30 June 2025**	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Revenue	9	**34,535**	35,802	68,529
Other operating income	10	**942**	—	—
Operating expenses	11	**(22,494)**	(22,892)	(46,105)
Impairment reversal		**—**	—	3,940
Expected credit (losses)/gain on financial assets		**(61)**	24	(3)
Operating profit		**12,922**	12,934	26,361
Finance income		**507**	377	800
Finance costs		**(181)**	(238)	(510)
Share of losses of equity-accounted joint venture and associate		**(1)**	(1)	(1)
Profit before taxation		**13,247**	13,072	26,650
Taxation	12	**(3,909)**	(3,699)	(7,375)
Profit for the period		**9,338**	9,373	19,275
Attributable to:				
Owners of Kumba		**7,112**	7,147	14,699
Non-controlling interests		**2,226**	2,226	4,576
		9,338	9,373	19,275
Earnings per share attributable to the ordinary equity holders of Kumba (Rand per share)				
Basic		**22.17**	22.27	45.81
Diluted		**22.12**	22.23	45.70

Condensed consolidated statement of other comprehensive income
for the period ended

Rand million	**Reviewed six months 30 June 2025**	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Profit for the period	**9,338**	9,373	19,275
Other comprehensive (loss)/income for the period	**(314)**	(230)	33
Exchange differences on translation of foreign operations[1]	**(314)**	(230)	33
Total comprehensive income for the period	**9,024**	9,143	19,308
Attributable to:			
Owners of Kumba	**6,873**	6,971	14,724
Non-controlling interests	**2,151**	2,172	4,584
	9,024	9,143	19,308

[1] There is no tax attributable to items included in other comprehensive income and all items will be subsequently reclassified to profit or loss. No deferred tax is recognised as there is no accounting or tax base for these items as they pertain to current assets.

Condensed consolidated statement of changes in equity
for the period ended

Rand million	Note	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Total equity at the beginning of the period		**69,300**	68,222	68,222
Changes in share capital and premium				
Treasury shares issued to employees under employee share incentive schemes	8	**86**	122	283
Purchase of treasury shares	8	**(111)**	(111)	(241)
Changes in reserves				
Equity-settled share-based payment expenses		**97**	76	155
Vesting of shares under employee share incentive schemes		**(86)**	(124)	(285)
Total comprehensive income for the period		**6,873**	6,971	14,724
Dividends paid		**(6,410)**	(7,794)	(13,840)
Changes in non-controlling interests				
Total comprehensive income for the period		**2,151**	2,172	4,584
Dividends paid		**(1,992)**	(2,423)	(4,302)
Total equity at the end of the period		**69,908**	67,111	69,300
Comprising:				
Share capital and premium (net of treasury shares)	8	**(215)**	(221)	(190)
Share capital		**3**	3	3
Share premium		**364**	364	364
Treasury shares		**(582)**	(588)	(557)
Equity-settled share-based payment reserve		**303**	319	292
Foreign currency translation reserve		**2,907**	2,946	3,147
Retained earnings		**50,269**	48,117	49,566
Shareholders' equity		**53,264**	51,161	52,815
Non-controlling interests		**16,644**	15,950	16,485
Total equity at the end of the period		**69,908**	67,111	69,300
Dividend declared (Rand per share)				
Interim[1]		**16.60**	18.77	18.77
Final		**n/a**	n/a	19.90
Total		**16.60**	18.77	38.67

[1] The interim dividend was declared after 30 June 2025 and has not been recognised as a liability in this interim financial report. It will be recognised in shareholders' equity for the year ending 31 December 2025. Refer to note 19.

Condensed consolidated statement of cash flows
for the period ended

Rand million	Notes	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Cash receipts from customers		**34,877**	40,713	73,810
Cash paid to suppliers and employees		**(17,608)**	(20,376)	(39,019)
Cash generated from operations		**17,269**	20,337	34,791
Finance income received		**481**	381	817
Finance costs paid		**(153)**	(266)	(471)
Taxation paid		**(2,670)**	(3,564)	(5,878)
		14,927	16,888	29,259
Cash flows utilised in investing activities				
Additions to property, plant and equipment	5	**(4,573)**	(5,000)	(9,673)
Proceeds from disposal of property, plant and equipment		**37**	13	50
		(4,536)	(4,987)	(9,623)
Cash flows utilised in financing activities				
Interest-bearing borrowings raised		**7,000**	15,000	39,852
Interest-bearing borrowings repaid		**(9,000)**	(18,134)	(41,986)
Purchase of treasury shares	8	**(111)**	(111)	(241)
Dividends paid to owners of Kumba		**(6,410)**	(7,794)	(13,840)
Dividends paid to non-controlling shareholders		**(1,992)**	(2,423)	(4,302)
Payments of lease liabilities		**(68)**	(95)	(165)
		(10,581)	(13,557)	(20,682)
Net decrease in cash and cash equivalents		**(190)**	(1,656)	(1,046)
Cash and cash equivalents at the beginning of the period	7	**16,913**	17,722	17,722
Foreign currency exchange (losses)/gains on cash and cash equivalents		**(376)**	(218)	237
Cash and cash equivalents at the end of the period	7	**16,347**	15,848	16,913

Headline earnings
for the period ended

Rand million	**Reviewed six months 30 June 2025**	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Reconciliation of headline earnings			
Profit attributable to owners of Kumba	**7,112**	7,147	14,699
Impairment reversal	**—**	—	(3,940)
Net loss/(gain) on disposal and scrapping of property, plant and equipment	**53**	2	(1)
	7,165	7,149	10,758
Taxation effect of adjustments	**(14)**	(1)	1,052
Non-controlling interests in adjustments	**(10)**	—	685
Headline earnings	**7,141**	7,148	12,495
Headline earnings (Rand per share)			
Basic	**22.26**	22.27	38.94
Diluted	**22.21**	22.23	38.84
The calculation of basic and diluted earnings and headline earnings per share is based on the weighted average number of ordinary shares in issue as follows:			
Weighted average number of ordinary shares	**320,776,323**	320,943,728	320,883,243
Diluted weighted average number of ordinary shares	**321,477,246**	321,562,481	321,672,707

The dilution adjustment of 700,923 shares at 30 June 2025 (30 June 2024: 618,753 and 31 December 2024: 789,464) is as a result of the share options granted under the various employee share incentive schemes.

Notes to the reviewed condensed consolidated financial statements
for the six months ended 30 June 2025

1. Corporate information

Kumba Iron Ore Limited (Kumba) is a public company listed on the JSE Limited and is incorporated and domiciled in South Africa. The main business of Kumba, its subsidiaries, joint venture and associate (the group) is the exploration, extraction, beneficiation, marketing, sale and shipping of iron ore.

The condensed consolidated interim financial statements of Kumba and its subsidiaries for the six months ended 30 June 2025 were authorised for issue on 28 July 2025, in accordance with a resolution of the directors.

2. Basis of preparation

The condensed consolidated interim financial statements have been prepared under the supervision of the Chief Financial Officer, BA Mazarura CA(SA), in accordance with the requirements of IAS 34 Interim Financial Reporting, the South African Companies Act No 71 of 2008, as amended, the South African Institute of Chartered of Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by Financial Reporting Standards Council and in compliance with the Listings Requirements of the JSE Limited for interim reports.

The condensed consolidated interim financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments, share-based payments, and biological assets which are stated at fair value, and are presented in Rand, which is Kumba's functional and the group's presentation currency. All financial information presented in Rand has been rounded off to the nearest million.

2.1 Going concern

The financial position of the group, its cash flows, liquidity position and debt facilities are set out in the group's condensed consolidated interim financial statements for the six months ended 30 June 2025. The group's liquidity position of R32.1 billion at 30 June 2025 (30 June 2024: R30.6 billion and 31 December 2024: R30.7 billion), which represents its ability to settle its liabilities, remained strong. The liquidity position is calculated as the net cash available, being cash and cash equivalents and revolving committed facilities, less interest-bearing borrowings and lease liabilities. The group ended the period in a cash position of R16.3 billion (30 June 2024: R15.8 billion and 31 December 2024: R16.9 billion). Further analysis of the cash position and details of facilities are set out in note 7 below.

The Board has considered the group's cash flow forecasts for the period to the end of 31 December 2026 under base case and downside scenarios, with consideration given to the impact of the challenging rail performance and the geopolitical tension on both the wider macroeconomic environment and the group's operations. In the scenarios modelled, the group maintains sufficient liquidity throughout the period of assessment without the introduction of further mitigating actions.

The Board is satisfied that the group's forecasts and projections, taking into account reasonable possible changes in trading performance, indicate that the group's liquidity position is sufficient to sustain its operations for the foreseeable future. Furthermore, the group's current debt facilities are available for use in the foreseeable future. For this reason, the group continues to adopt the going concern basis in the preparation of its financial statements, including these condensed consolidated interim financial statements.

2.2 Accounting judgements, estimates and assumptions

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the consolidated financial statements for the year ended 31 December 2024, except as disclosed in note 4.

2.3 The impact of the challenging rail performance and geopolitical tension on the financial results

The group has considered the impact of the challenging rail performance and geopolitical tension on each of its material accounting judgements and estimates. The group's principal source of estimation of uncertainty continues to be in relation to assumptions used for the assessment of impairment of non-current assets where indicators of impairment are identified. No further significant estimates have been identified as a result of the challenging rail performance and geopolitical tension, although these factors have increased the level of uncertainty inherent in all future cash flow forecasts.

The iron ore price and Rand/US$ foreign exchange rate assumptions used to forecast future cash flows for impairment indicator assessment purposes have been updated to consider both the short-term observable impact of geopolitical tension and the forecast medium and longer-term impact on the world economy and commodity prices. These macroeconomic factors did not result in an impairment indicator.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

3.1 New standards effective for annual periods beginning on or after 1 January 2025

No new standards, amendments to published standards and interpretations which became effective for the period commencing on 1 January 2025 which had a significant impact on the group's accounting policies.

3.2 New standards, amendments to existing standards and interpretations not yet effective

The group did not early adopt any new, revised or amended accounting standards or interpretations. These accounting standards, amendments to issued accounting standards and interpretations are not expected to have a material impact on the group's financial results.

4. Material accounting judgements and estimates

4.1 Change in estimate of environmental rehabilitation and decommissioning provisions

The measurement of the environmental rehabilitation and decommissioning provisions is a key area where management's judgement is required. Closure provisions are measured at the present value of the expected future cash flows required to perform the rehabilitation and decommissioning. This calculation requires the use of certain estimates and assumptions when determining the amount and timing of the future cash flows and the discount rate. Closure provisions are updated at each reporting date for changes in the estimates of the amount or timing of future cash flows, inflationary changes in the expected cash flows, utilisation of prior year provisions and changes in discount rates.

The life-of-asset plans on which accounting estimates are based only include Proved and Probable Ore Reserves as disclosed in Kumba's 2024 Annual Ore Reserves and Mineral Resources Statement.

Regular reviews of discount rates are conducted to ensure an appropriate measurement of the discounted amount for financial provisioning at each reporting date. At 30 June 2025, the discount rate for both the Sishen and Kolomela mine's remained unchanged at 5% (30 June 2024: 5% and 31 December 2024: 5%), in real terms.

The effect of the change in estimate of the rehabilitation and decommissioning provisions is detailed below.

Rand million	**Reviewed six months 30 June 2025**	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
(Decrease)/increase in environmental rehabilitation provision	**(80)**	55	(330)
Increase/(decrease) in decommissioning provision	**14**	31	(309)
Increase/(decrease) in profit after tax attributable to the owners of Kumba	**45**	(30)	233
Rand per share			
Effect on earnings per share attributable to the owners of Kumba	**0.14**	(0.09)	0.73

The change in estimate of the decommissioning provision has been capitalised to the related property, plant and equipment and, as a result, had an insignificant effect on profit and earnings per share.

Notes to the reviewed condensed consolidated financial statements continued
for the six months ended 30 June 2025

5. Property, plant and equipment

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Capital expenditure	**3,830**	3,713	9,000
Comprising:			
Expansion	**650**	649	1,260
SIB	**1,280**	1,598	4,502
Deferred waste stripping	**1,900**	1,466	3,238
Decrease in capital creditors[1]	**743**	1,287	673
Additions to property, plant and equipment per statement of cash flows	**4,573**	5,000	9,673

[1] This amount relates to capital expenditure incurred during the period which had not been paid as at the reporting date, net of any prior year capital expenditure paid during the period.

Expansion capital expenditure comprised mainly the investment in the UHDMS technology at Sishen which focuses on improving ore processing. SIB capital expenditure represents spend on capital spares, mining fleet replacement, plant and infrastructure upgrades to sustain our business.

6. Inventories

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Finished product	**3,684**	4,272	3,147
WIP	**11,802**	12,747	12,418
Plant spares and stores	**2,573**	3,062	2,560
Total inventories	**18,059**	20,081	18,125
Non-current portion of WIP inventories[1]	**8,550**	7,719	8,520
Total current inventories	**9,509**	12,362	9,605
Total inventories	**18,059**	20,081	18,125

[1] The balance consists of B-grade WIP of R5,938 million (30 June 2024: R5,504 million and 31 December 2024: R6,134 million) and C-grade WIP of R2,612 million (30 June 2024: R2,215 million and 31 December 2024: R2,386 million).

During the period, the provision for slow-moving plant spares and stores decreased by R81 million to R229 million (30 June 2024: R171 million and 31 December 2024: R310 million). The provision for potentially non-recoverable WIP inventory, which relates to historical WIP stockpiles, has remained unchanged at R979 million (30 June 2024 and 31 December 2024: R979 million) as no additional historical WIP inventory tonnes were identified as non-recoverable.

The decrease in the provision of R81 million (30 June 2024: R68 million net decrease and 31 December 2024: R71 million net increase) has been recognised in the statement of profit or loss (refer to note 11).

No inventories were encumbered during the period.

WIP inventory which will not be processed within the next 12 months is presented as non-current.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

7. Cash and cash equivalents and debt facilities

Cash and cash equivalents

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Balance at the end of the period	**16,347**	15,848	16,913

Included in cash and cash equivalents is an amount of R1,739 million (30 June 2024: R1,598 million and 31 December 2024: R1,758 million) held to cover initial margins under derivative contracts. On termination of the derivative contracts, the underlying positions will be closed, with an insignificant impact on the initial margin value realised as the variation margin is settled daily.

Short-term deposits amounting to R13,757 million (30 June 2024: R13,494 million and 31 December 2024: R14,119 million) were placed with subsidiaries of the ultimate holding company during the period under review (refer to note 14). The group also held deposits amounting to R408 million (30 June 2024: R395 million and 31 December 2024: R395 million) which are subject to statutory restrictions and are therefore not available for general use by the group.

Debt facilities

Rand million	Maturity date	Interest rate	Facility
Terms of the unsecured facilities			
Revolving syndicated facility at a variable interest rate of JIBAR plus a margin which varies based on the period of the borrowing (committed)[1,2]	23 May 2029	30 June 2025: JIBAR+160 bps 30 June 2024: JIBAR+160 bps 31 December 2024: JIBAR+160 bps	8,000
Revolving syndicated facility at a variable interest rate of JIBAR plus a margin which varies based on the period of the borrowing (committed)[2,3]	15 May 2029	30 June 2025: JIBAR+160 bps 30 June 2024: JIBAR+160 bps 31 December 2024: JIBAR+160 bps	8,000
Call loan facility at floating call rates (uncommitted)[1,2]	Open	30 June 2025: JIBAR+185 bps 30 June 2024: JIBAR+185 bps 31 December 2024: JIBAR+185 bps	8,200
Short-term working capital financing facilitites[1,4]	30 June 2026	30 June 2025: SOFR+margin[5] 30 June 2024: SOFR+margin[5] 31 December 2024: SOFR+margin[5]	19,769
Total interest-bearing borrowings			43,969

1 The facility is held with a related party (refer to note 14).

2 The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates with alternative risk-free rates to improve market efficiency and mitigate systemic risk across financial markets. The South African Reserve Bank (SARB) has indicated its intention to move away from JIBAR and to create an alternative reference rate for South Africa. In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The observation period for ZARONIA ended 3 November 2023 and the SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and that a formal announcement of the cessation of JIBAR will be made during 2025 and the production of the benchmark should be discontinued before the end of 2026.

3 The prior year outstanding balance for borrowings was repaid during 2025.

4 During the period, the group amended the short-term working capital financing facilities and extended the maturity date to June 2026.

5 The margin varies from 50 bps to 200 bps (30 June 2024: 50 bps to 170 bps and 31 December 2024: 50 bps to 170 bps) depending on the value of the drawdown from the facility.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

7. Cash and cash equivalents and debt facilities continued

The group's debt facilities consist of committed R16 billion (30 June 2024: R16 billion and 31 December 2024: R16 billion) revolving credit facilities which mature in May 2029. No amount had been drawn from the committed facilities as at 30 June 2025 (30 June 2024: R1 billion drawn and 31 December 2024: R2 billion drawn). Committed facilities are defined as the bank's and related parties' commitment to provide funding, up to the facility limit and until the maturity date of the facility. The facilities roll on a continuous basis unless notice of cancellation, per the facilities' notice period, is provided by the contracting parties. Individual drawdown requests are made, which specify the term of the drawdown. The repayment terms of the drawdowns made during the year were shorter than 12 months.

In line with the agreements, the financial covenants were tested at 30 June 2025, 30 June 2024 and 31 December 2024 and the group was not in breach of any of its financial covenants during the period and as at 30 June 2025.

The group's debt facilities also include an uncommitted facility of R8.2 billion (30 June 2024: R8.2 billion and 31 December 2024: R8.2 billion). At 30 June 2025, the uncommitted facility was undrawn (30 June 2024: undrawn and 31 December 2024: undrawn).

The committed facilities are reviewed and monitored bi-annually. The uncommitted facility is callable on demand.

The short-term working capital financing facilities consist of committed facilities of US$510 million (R9.1 billion) (30 June 2024: US$510 million or R9.3 billion and 31 December 2024: US$510 million or R9.6 billion) and uncommitted facilities of US$600 million or R10.7 billion (30 June 2024: US$600 million or R10.9 billion and 31 December 2024: US$600 million or R11.2 billion) for SIOC's subsidiaries, Kumba Singapore Pte Limited and Kumba International Trading Limited respectively, to fund their working capital requirements. These facilities, placed with a subsidiary of the ultimate holding company, are reviewed on an annual basis. SIOC, the parent company, will provide guarantees in favour of the lender for amounts drawn under these facilities, up to a maximum of US$820 million or R14.6 billion (30 June 2024: US$820 million or R14.9 billion and 31 December 2024: US$820 million or R15.4 billion). The committed and uncommitted facilities were undrawn at 30 June 2025, 30 June 2024 and 31 December 2024.

8. Share capital and share premium

Reconciliation of share capital and share premium (net of treasury shares):

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Balance at the beginning of the period	**(190)**	(232)	(232)
Net movement in treasury shares under employee share incentive schemes	**(25)**	11	42
Purchase of treasury shares	**(111)**	(111)	(241)
Treasury shares issued to employees	**86**	122	283
Balance at the end of the period	**(215)**	(221)	(190)

Reconciliation of number of shares in issue:

Balance at the beginning and the end of the period	**322,085,974**	322,085,974	322,085,974
Reconciliation of treasury shares held:			
Balance at the beginning of the period	**1,216,978**	1,134,326	1,134,326
Shares purchased	**307,196**	204,117	527,646
Shares issued to employees under the various employee share incentive schemes	**(169,732)**	(220,984)	(444,994)
Balance at the end of the period	**1,354,442**	1,117,459	1,216,978

All treasury shares are held in respect of employee share incentive schemes and are available for utilisation for the purposes of these schemes. At 30 June 2025, all treasury shares were held as conditional share awards under the various employee share incentive schemes.

Total treasury shares purchased during the period (307,196 shares) were acquired by SIOC, a subsidiary of Kumba. No treasury shares reverted to 'authorised but unissued' during the period.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

9. Revenue

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Sale of iron ore	**31,709**	36,888	66,818
Services rendered – shipping	**3,355**	4,344	8,182
Total revenue from contracts with customers	**35,064**	41,232	75,000
Revenue from other sources[1]	**(529)**	(5,430)	(6,471)
Total revenue	**34,535**	35,802	68,529
Geographical analysis of revenue from contracts with customers:			
Domestic – South Africa	**—**	—	1
Export	**35,064**	41,232	74,999
China	**20,698**	22,462	40,204
Rest of Asia	**7,592**	9,040	18,150
Europe	**6,774**	9,299	16,109
Rest of Africa and Americas	**—**	431	536
Total revenue from contracts with customers	**35,064**	41,232	75,000

[1] Revenue from other sources comprises a net loss on financial instruments of R387 million (30 June 2024: net loss of R4,353 million and 31 December 2024: net loss of R5,252 million) and subsequent movements in provisionally priced sales of R142 million (net loss) (30 June 2024: net loss of R1,077 million and 31 December 2024: net loss of R1,219 million). The net loss on financial instruments includes net losses on derivatives relating to undelivered physical cargo of R126 million (30 June 2024: net loss of R1,415 million and 31 December 2024: net loss of R1,123 million).

Revenue from contracts with customers comprises sales of iron ore and shipping services rendered.

Disaggregation of revenue from contracts with customers:

Rand million	Products		Services	
	Sishen mine	Kolomela mine	Shipping operations	Total
30 June 2025				
Total segment revenue (refer to note 13)	**21,808**	**9,372**	**3,355**	**34,535**
Add back: Revenue from other sources (loss)	**362**	**167**	**—**	**529**
Revenue from contracts with customers	**22,170**	**9,539**	**3,355**	**35,064**
30 June 2024				
Total segment revenue (refer to note 13)	22,945	8,513	4,344	35,802
Add back: Revenue from other sources (loss)	3,848	1,582	—	5,430
Revenue from contracts with customers	26,793	10,095	4,344	41,232
31 December 2024				
Total segment revenue (refer to note 13)	44,070	16,277	8,182	68,529
Add back: Revenue from other sources (loss)	4,610	1,861	—	6,471
Revenue from contracts with customers	48,680	18,138	8,182	75,000

10. Other operating income

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Penalty income	**942**	—	—
Other operating income	**942**	—	—

This amount relates to a take-or-pay penalty income from a service provider for logistics underperformance. The related receivable has been presented within trade and other receivables.

Notes to the reviewed condensed consolidated financial statements continued
for the six months ended 30 June 2025

11. Operating expenses

Operating expenses are made up as follows:

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Costs by nature:			
Raw materials and consumables	**1,077**	1,018	2,011
Net movement in finished product and WIP inventories	**79**	120	1,575
(Reversal of)/increase in inventory write-down to net realisable value	**(81)**	(68)	71
Contractors' expenses	**1,591**	1,866	3,460
Deferred waste stripping costs[1]	**(1,900)**	(1,466)	(3,238)
Staff costs	**3,514**	3,465	6,706
Salaries and wages	**3,055**	2,910	5,698
Equity-settled share-based payments	**97**	76	155
Cash-settled share-based payments	**14**	9	44
Termination benefits	**—**	140	149
Pension and medical aid contributions	**348**	330	660
Mineral royalty	**716**	826	1,631
Transportation and selling costs	**4,338**	4,035	7,913
Shipping costs	**3,468**	4,218	7,998
Sub-lease rent received	**(26)**	(30)	(59)
Depreciation of property, plant and equipment	**3,069**	2,648	5,713
Repairs and maintenance	**1,824**	1,717	3,453
Legal fees	**1**	21	28
Professional fees	**177**	225	438
Auditors' remuneration	**3**	4	17
Insurance costs	**104**	122	225
Technical services and project studies	**98**	51	240
Lease expenses	**211**	355	686
Other expenses[2]	**1,335**	1,385	2,267
Petroleum products	**1,446**	1,564	2,860
Energy costs	**383**	358	745
Own work capitalised[3]	**(16)**	(17)	(73)
Corporate costs	**933**	528	1,789
Net loss/(gain) on disposal and scrapping of property, plant and equipment	**53**	2	(1)
Net finance loss/(gain)	**97**	(55)	(350)
Net foreign currency loss/(gain)	**203**	(23)	(218)
Net fair value gains on financial assets measured at fair value through profit or loss[4]	**(106)**	(32)	(132)
Total operating expenses	**22,494**	22,892	46,105

1 This relates to stripping costs capitalised during the period. Refer to note 5.
2 Other expenses include administrative expenses, hire of equipment, shuttle services and general labour.
3 This relates to operating expenses incurred during the year that were capitalised to property, plant and equipment. These costs met the qualifying criteria for capitalisation.
4 This includes a R72 million fair value gain (30 June 2024: R41 million gain and 31 December 2024: R112 million gain) on investments held by the environmental trust and a R32 million fair value gain (30 June 2024: R9 million loss and 31 December 2024: R18 million gain) on a long-term loan receivable.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

12. Taxation

The group's effective tax rate was 29.5% for the period (30 June 2024: 28.3% and 31 December 2024: 27.7%).

13. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Kumba Executive Committee.

The Kumba Executive Committee considers the business principally according to the nature of the products and services provided, with the identified segments each representing a strategic business unit. The "Other" segment comprises corporate, administration and other expenditure not allocated to the reported segments.

The total reported segment revenue comprises revenue from external customers and is measured in a manner consistent with that disclosed in the statement of profit or loss. The performance of the operating segments is assessed based on EBITDA or adjusted EBITDA, before taking into account any impairment charges or reversals, which is considered to be a more appropriate measure of profitability for the group's business. Finance income and finance costs are not allocated to segments as the treasury activity is managed on a central group basis.

Total segment assets comprise finished product and WIP inventory only, which are allocated based on the operations of the segment and the physical location of the asset.

Certain costs and income included in the determination of EBITDA or adjusted EBITDA are considered to be significant and have, therefore, been reported per segment for the group as a whole. These costs include staff costs, raw materials and consumables, net movement in finished product and WIP inventories, contractors' expenses, transportation and selling costs, shipping services rendered, petroleum products, corporate costs, repairs and maintenance and mineral royalty. In addition to these costs, depreciation of property, plant and equipment, impairment charges and impairment reversals are also reported.

	Products[1]		Services			
Rand million	Sishen mine	Kolomela mine	Logistics[2]	Shipping operations	Other	Total
Reviewed period ended 30 June 2025						
Statement of profit or loss						
Total external revenue	21,808	9,372	–	3,355	–	34,535
EBITDA[3]	15,389	7,095	(4,338)	(113)	(2,042)	15,991
Significant items of expenses/(income) included in the statement of profit or loss:						
Depreciation	1,670	1,237	–	–	162	3,069
Staff costs	2,258	596	30	–	630	3,514
Raw materials and consumables	883	194	–	–	–	1,077
Net movement in finished product and WIP inventories	412	(333)	–	–	–	79
Contractors' expenses	783	563	42	–	203	1,591
Other operating income	(942)	–	–	–	–	(942)
Transportation and selling costs	–	–	4,338	–	–	4,338
Shipping services rendered	–	–	–	3,468	–	3,468
Petroleum products	1,168	269	–	–	9	1,446
Corporate costs	105	111	210	–	507	933
Repairs and maintenance	1,427	390	–	–	7	1,824
Mineral royalty	456	260	–	–	–	716
Statement of financial position						
Total segment assets	8,757	6,075	654	–	–	15,486
Statement of cash flows						
Additions to property, plant and equipment:						
Expansion capital expenditure	684	2	–	–	–	686
SIB capital expenditure	1,317	661	9	–	–	1,987
Deferred waste stripping	1,707	193	–	–	–	1,900

1 Derived from extraction, production and selling of iron ore.
2 No revenue is reported for this segment as its performance is reviewed with reference to volumes railed and rail tariffs achieved.
3 This constitutes pro forma financial information in terms of the Listings Requirements of the JSE Limited and should be read in conjunction with the basis of preparation. Refer to supplementary non-IFRS financial measures on page 32.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

13. Segmental reporting continued

Rand million	Products[1] Sishen mine	Kolomela mine	Services Logistics[2]	Shipping operations	Other	Total
Reviewed period ended 30 June 2024						
Statement of profit or loss						
Total external revenue	22,945	8,513	—	4,344	—	35,802
EBITDA[3]	15,419	5,440	(4,110)	118	(1,285)	15,582
Significant items of (income)/expenses included in the statement of profit or loss:						
Depreciation	1,712	787	—	—	149	2,648
Staff costs	2,052	667	29	—	717	3,465
Raw materials and consumables	878	140	—	—	—	1,018
Net movement in finished product and WIP inventories	298	(178)	—	—	—	120
Contractors' expenses	1,017	530	46	—	273	1,866
Transportation and selling costs	—	—	4,035	—	—	4,035
Shipping services rendered	—	—	—	4,218	—	4,218
Petroleum products	1,356	206	—	—	2	1,564
Corporate costs[4]	75	157	207	—	89	528
Repairs and maintenance	1,404	310	—	—	3	1,717
Mineral royalty	554	272	—	—	—	826
Statement of financial position						
Total segment assets	10,547	5,896	576	—	—	17,019
Statement of cash flows						
Additions to property, plant and equipment:						
Expansion capital expenditure	283	649	—	—	—	932
SIB capital expenditure	2,346	256	—	—	—	2,602
Deferred waste stripping	1,412	54	—	—	—	1,466

1 Derived from extraction, production and selling of iron ore.
2 No revenue is reported for this segment as its performance is reviewed with reference to volumes railed and rail tariffs achieved.
3 This constitutes pro forma financial information in terms of the Listings Requirements of the JSE Limited and should be read in conjunction with the basis of preparation. Refer to supplementary non-IFRS financial measures on page 32.
4 The disclosure in the comparative segment report has been updated to include comparative amounts for expenses that were not material in the prior year, but the current year amount is material, to provide a better understanding of the material expenses that impact the profit measure.

Notes to the reviewed condensed consolidated financial statements continued
for the six months ended 30 June 2025

13. Segmental reporting continued

	Products[1]		Services			
Rand million	Sishen mine	Kolomela mine	Logistics[2]	Shipping operations	Other	Total
Audited year ended 31 December 2024						
Statement of profit or loss						
Total external revenue	44,070	16,277	—	8,182	—	68,529
Adjusted EBITDA[3]	27,673	10,567	(7,962)	184	(2,328)	28,134
Significant items of (income)/expenses included in the statement of profit or loss:						
Depreciation	3,705	1,043	—	—	965	5,713
Impairment reversal	—	(3,940)	—	—	—	(3,940)
Staff costs	4,126	1,318	49	—	1,214	6,707
Raw materials and consumables	1,742	267	2	—	—	2,011
Net movement in finished product and WIP inventories	1,287	287	—	—	—	1,574
Contractors' expenses	1,749	1,079	—	—	632	3,460
Transportation and selling costs	—	—	7,913	—	—	7,913
Shipping services rendered	—	—	—	7,998	—	7,998
Petroleum products	2,451	406	—	—	3	2,860
Corporate costs	173	285	424	—	907	1,789
Repairs and maintenance	2,869	577	—	—	7	3,453
Mineral royalty	1,325	306	—	—	—	1,631
Statement of financial position						
Total segment assets	9,426	5,861	278	—	—	15,565
Statement of cash flows						
Additions to property, plant and equipment:						
Expansion capital expenditure	935	492	—	—	—	1,427
SIB capital expenditure	4,258	750	—	—	—	5,008
Deferred waste stripping	2,906	332	—	—	—	3,238

1 Derived from extraction, production and selling of iron ore.
2 No revenue is reported for this segment as its performance is reviewed with reference to volumes railed and rail tariffs achieved.
3 This constitutes pro forma financial information in terms of the Listings Requirements of the JSE Limited and should be read in conjunction with the basis of preparation. Refer to supplementary non-IFRS financial measures on page 32.

Reconciliation of reportable segments' assets to inventories:

Rand million	Note	**Reviewed six months 30 June 2025**	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Inventories				
Finished product		**3,684**	4,272	3,147
WIP		**11,802**	12,747	12,418
Segment assets		**15,486**	17,019	15,565
Plant spares and stores		**2,573**	3,062	2,560
Balance per statement of financial position	6	**18,059**	20,081	18,125

All non-current assets, excluding investments in associates and joint ventures, are located in South Africa.

Notes to the reviewed condensed consolidated financial statements continued
for the six months ended 30 June 2025

13. Segmental reporting continued

Reconciliation of operating profit to EBITDA and adjusted EBITDA

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Operating profit per statement of profit or loss	**12,922**	12,934	26,361
Add back: Depreciation	**3,069**	2,648	5,713
EBITDA	**15,991**	15,582	32,074
Less: Impairment reversal	**—**	—	(3,940)
Adjusted EBITDA	**15,991**	15,582	28,134

Geographical analysis of total external revenue

Analysis of total external revenue

Rand million	Note	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Sale of iron ore		**31,709**	36,888	66,818
Services rendered – shipping		**3,355**	4,344	8,182
Revenue from other sources		**(529)**	(5,430)	(6,471)
Total external revenue	9	**34,535**	35,802	68,529
Geographical analysis of revenue				
Domestic – South Africa		**—**	—	1
Export		**34,535**	35,802	68,528
China		**20,539**	21,582	39,198
Rest of Asia		**7,376**	6,321	14,801
Europe		**6,620**	7,469	13,993
Rest of Africa and Americas		**—**	430	536
Total external revenue	9	**34,535**	35,802	68,529

Customer analysis

Of the total external revenue, 11% (30 June 2024: 16% and 31 December 2024: 15%) was attributable to one customer. Other customers each accounted for less than 10% of the total external revenue. The group's products are sold primarily to industrial customers.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

14. Related party transactions

During the period, the Company and its subsidiaries, in the ordinary course of business, entered into various sales and purchases of goods and services transactions with the group's associates, joint ventures, fellow subsidiaries, its holding company and Exxaro Resources Limited.

Rand million	**Reviewed six months 30 June 2025**	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Anglo American SA Finance Limited[1]			
Short-term deposits held with Anglo American SA Finance Proprietary Limited			
– Deposit balance	**3,450**	289	1,101
– Weighted average interest rate (%)	**8.41**	8.32	9.37
Interest earned during the period	**106**	63	86
Interest receivable	**20**	7	1
Uncommitted facilities held with Anglo American SA Finance Proprietary Limited	**8,200**	8,200	8,200
Interest incurred during the period	**4**	—	20
Interest payable	**—**	—	2
Anglo American Capital plc[1]			
Short-term deposits held with Anglo American Capital plc			
– Deposit balance	**10,307**	13,205	13,018
– Weighted average interest rate (%)	**5.17**	5.34	5.17
Interest earned during the period	**182**	251	491
Committed debt facilities held with Anglo American Capital plc	**9,083**	9,277	9,552
Uncommitted debt facilities held with Anglo American Capital plc	**10,686**	10,914	11,238
Commitment fees incurred during the period	**20**	32	48
Anglo Corporate Services (South Africa and United Kingdom)[1]			
Purchase of goods and services: Corporate operations (including shared services)	**923**	656	1,376
Insurance receivable	**—**	—	90
Trade payables	**2,332**	1,209	1,522
Long-term receivables	**115**	118	115
Anglo American Marketing Limited[1]			
Cash and cash equivalents held with Anglo American Marketing Limited	**1,739**	1,598	1,758
Net loss on trading activities	**387**	4,316	5,215
Trade receivables	**—**	98	39
Trade payables	**95**	55	150
Sale of goods and services	**530**	956	1,614
Interest received[2]	**40**	62	123
Purchases of services[2]	**211**	234	574
Anglo American Shipping Pte Limited[1]			
Shipping services provided by Anglo American Shipping Pte Limited	**3,468**	4,218	7,998
Shipping commitments	**—**	1,092	173
Net loss on trading activities	**—**	37	37
Trade and other receivables	**—**	385	431
Trade and other payables	**175**	366	406
Anglo American Shipping Pte Limited UK Branch[1]			
Shipping services provided by Anglo American Shipping Private Limited UK Branch	**47**	—	—
Anglo American Rand Capital[1]			
Committed debt facilities held with Anglo American Rand Capital	**8,000**	8,000	8,000
Commitment fees incurred during the period[2]	**15**	10	44

Notes to the reviewed condensed consolidated financial statements continued
for the six months ended 30 June 2025

14. Related party transactions continued

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Anglo South Africa Proprietary Limited[3]			
Dividends paid to Anglo South Africa Proprietary Limited	**4,468**	5,434	9,648
Exxaro Resources Limited[4]			
Dividends paid to Exxaro Resources Limited	**1,732**	2,107	3,741
Purchase of goods and services[5]	*****	*	2
Essential Prospects 101 Proprietary Limited			
Cost recoveries for services rendered by SIOC[2]	*****	(1)	(1)
Other receivables for cost recoveries[2]	**108**	108	108

1 Subsidiaries of the ultimate holding company, Anglo American plc.
2 The disclosure in the comparative interim period has been updated to include all other material items of income or expenses to provide more information about transactions with related parties.
3 Holding company.
4 Exxaro Resources Limited is SIOC's 20.37% BEE shareholder, representing Exxaro's legal shareholding in SIOC.
5 Goods purchased from and services rendered by Exxaro Resources Limited consisted of ferrosilicon purchases and directors' fees.
* The amount for the period is less than R1 million.

15. Fair value estimation

The carrying amounts of financial instruments not carried at fair value approximate their fair values due to the short period to maturity or as a result of market-related variable interest rates.

The table below presents the group's financial assets and liabilities that are measured at fair value:

Rand million	Level 1[1]	Level 2[2]	Level 3[3]
Reviewed six months – 30 June 2025			
Investments held by the environmental trust	**–**	**1,061**	**–**
Long-term other receivable	**–**	**–**	**90**
Equity investment at fair value through profit or loss	**–**	**–**	**9**
Trade and other receivables[4]	**–**	**1,260**	**–**
Trade payables[5]	**–**	**(467)**	**–**
	–	**1,854**	**99**
Reviewed six months – 30 June 2024			
Investments held by the environmental trust	–	917	–
Long-term other receivable	–	–	30
Equity investment at fair value through profit or loss	–	–	10
Trade receivables[4]	–	1,444	–
Trade payables[5]	–	(534)	–
	–	1,827	40
Audited 12 months – 31 December 2024			
Investments held by the environmental trust	–	989	–
Long-term other receivable	–	–	58
Equity investment at fair value through profit or loss	–	–	9
Trade receivables[4]	–	1,703	–
Trade payables[5]	–	(293)	–
	–	2,399	67

1 Level 1 fair value measurements are derived from unadjusted quoted prices in active markets for identical assets or liabilities.
2 Level 2 fair value measurements are derived from inputs other than quoted prices included within level 1 that are observable either directly or indirectly (i.e. derived from prices).
3 Level 3 fair value measurements are derived from valuation techniques where at least one input (which could have a significant effect on the instrument's valuation) is not based on observable market data. Where inputs can be observed from market data without undue cost or effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input.
4 This includes provisionally priced trade and other receivables carried at fair value through profit and loss.
5 This includes provisionally priced trade payables carried at fair value through profit and loss.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

15. Fair value estimation continued

Trade receivables and trade payables carried at fair value through profit or loss are measured at fair value using market-related inputs. The measurement is therefore classified within level 2 of the fair value hierarchy. The inputs used in the model are the forward iron ore price on the inception date as well as the iron ore price on the date the fair value calculation is performed.

There were no transfers during the periods ended 30 June 2025, 30 June 2024 and 31 December 2024.

The long-term other receivable relates to funds provided for exploration projects. The fair value was determined using the market approach which applies available market information of sales transactions for similar recent projects. The significant unobservable inputs used in the valuation model related to the size and grade of the ore deposit determined by geological exploration results.

All the resulting fair value estimates are included in level 1 or level 2, except for the long-term other receivable and the equity investment at fair value through profit or loss which are level 3 financial assets. The movements in the fair values of the level 3 financial assets are shown as follows:

Rand million	Reviewed six months 30 June 2025	Reviewed six months 30 June 2024	Audited 12 months 31 December 2024
Balance at the beginning of the period	**67**	49	49
Fair value gain/(loss) for the period[1]	**32**	(9)	18
Balance at the end of the period	**99**	40	67

[1] Refer to net fair value gains on financial assets measured at fair value through profit or loss, as disclosed in note 11.

There were no changes made to any of the valuation techniques applied at 31 December 2024.

16. Supreme Court of Appeal's judgment on the litigation matter

As reported at 31 December 2024, the dispute with SARS relating to the deductibility of certain expenditure incurred by SIOC during the 2012 to 2014 years of assessment and claimed as deductions for income tax purposes was heard by the Supreme Court of Appeal (SCA) on 6 November 2024.

The SCA handed down its judgment on 5 March 2025, in favour of SIOC, except for certain legal costs which the SCA has disallowed as deductions for income tax purposes. On 27 March 2025, SARS filed its Notice of Application for Leave to Appeal with the Constitutional Court to appeal against the SCA judgment. SIOC subsequently filed its Notice of Intention to Oppose SARS's leave for appeal with the Constitutional Court on 9 April 2025. SIOC is waiting for the ruling from the Constitutional Court on whether leave to appeal will be granted.

In addition, SARS informed the group of its intention to audit the 2015 to 2021 years of assessment. As the 2015 and 2018 years of assessment have prescribed, both years must be excluded from the audit. SARS informed SIOC that the audits have been put on hold pending the outcome of the litigation as the disputed matter and the audits concern the same subject matter. The outcome of the appeal is likely to determine a substantial number, if not all, of the issues to be traversed in the audit. SARS has therefore agreed to hold the audit in abeyance pending the outcome of the appeal to the SCA. SIOC and SARS have agreed on and signed prescription extension agreements for the 2016, 2017, 2019 and 2020 years of assessment, only in relation to the matters included in the above appeal.

Based on the external legal and tax advice obtained, the group believes that these matters have been appropriately disclosed in the results for the period ended 30 June 2025.

17. Guarantees

Total guarantees provided in favour of the Department of Mineral and Petroleum Resources (DMPR) in respect of the group's undiscounted environmental closure liabilities at 30 June 2025 were R6.5 billion (30 June 2024: R6.5 billion and 31 December 2024: R6.5 billion). No additional guarantees were provided in favour of the DMPR during the period as there was a surplus of R838 million at 31 December 2024.

Undiscounted closure costs decreased by R15 million during the period which, together with an increase of R72 million in the trust fund investment held by the environmental trust, partially offset by a guarantee of R5 million withdrawn during the period, has resulted in a surplus of R920 million in respect of guarantees provided in favour of the DMPR for both mines at 30 June 2025.

18. Regulatory update

National Environmental Management Act (NEMA)

The Minister of Forestry, Fisheries and Environment has determined that requirements for making financial provision to manage, rehabilitate and remediate environmental impacts from mining operations will be regulated under NEMA and no longer under the current Mineral and Petroleum Resource Development Act. This agreement has been formalised by amending the relevant environmental, water and mining legislation. The financial provisioning regulations were published on 20 November 2015, and further proposed material amendments were gazetted on 10 November 2017, 17 May 2019 and 30 August 2021. The effective date for the NEMA regulations has been extended to a date yet to be published. These amendments are expected to result in the provision of additional funding for the undiscounted closure costs.

Notes to the reviewed condensed consolidated financial statements continued

for the six months ended 30 June 2025

19. Events after the reporting period

Declaration of interim cash dividend

An interim cash dividend of R16.60 per share was declared by the Board on 28 July 2025 from profits accrued during the period ended 30 June 2025. The estimated total cash flow of the interim Kumba dividend payable on 25 August 2025 is R5.3 billion.

The directors are not aware of any other matters or circumstances that occurred subsequent to 30 June 2025, not otherwise dealt with in this report.

20. Directors' responsibility for the interim financial statements

The condensed consolidated interim financial statements are the responsibility of the Board and they take full responsibility for the preparation thereof.

The auditor, PricewaterhouseCoopers Inc., has issued their unmodified review report on the condensed consolidated interim financial statements for the six months ended 30 June 2025. The review was conducted in accordance with ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The auditor's report on the condensed consolidated interim financial statements is included on page 30. The condensed consolidated interim financial statements for the six months ended 30 June 2025 are available on the Company's website www.angloamericankumba.com

The auditor's report does not necessarily report on all the information contained in the financial results. Shareholders are therefore advised that, in order to obtain a full understanding of the review engagement, they should read the auditor's report, together with the accompanying financial information as included in this report.

On behalf of the Board

TP Goodlace
Chairperson

ND Zikalala
Chief Executive

28 July 2025

Johannesburg

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of Kumba Iron Ore Limited

We have reviewed the condensed consolidated interim financial statements of Kumba Iron Ore Limited, set out on pages 10 to 29, which comprise the condensed consolidated interim statement of financial position as at 30 June 2025 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Kumba Iron Ore Limited for the six months ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: B Laher
Registered Auditor
Johannesburg, South Africa
28 July 2025

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the condensed consolidated interim financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial statements since they were initially presented on the website.

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800
Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Notice of interim cash dividend

On 28 July 2025, the directors approved a gross interim cash dividend of 1,660 cents per share on the ordinary shares from profits accrued during the period ended 30 June 2025. The dividend has been declared from income reserves.

The dividend will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. The net dividend payable to shareholders after withholding tax at a rate of 20% amounts to 1,328.00 cents per share.

The issued share capital at the declaration date is 322,085,974 ordinary shares.

The salient dates are as follows:

Publication of declaration data	Tuesday, 29 July 2025
Last day for trading to qualify and participate in the interim dividend	Tuesday, 19 August 2025
Trading ex-dividend commences	Wednesday, 20 August 2025
Record date	Friday, 22 August 2025
Dividend payment date	Monday, 25 August 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 August 2025 and Friday, 22 August 2025, both days inclusive.

By order of the Board

F Patel
Company Secretary

28 July 2025

Supplementary non-IFRS financial measures

The interim results contain certain non-IFRS financial measures in respect of the group's financial performance, the statement of financial position and cash flows presented in order to provide users with relevant information and measures used by the group to assess performance. The nature of these measures may not fairly represent the issuer's financial position, changes in equity, results of operations or cash flows.

Non-IFRS financial measures are financial measures other than those defined or specified under all relevant IFRS Accounting Standards. To the extent that these measures are not extracted from IFRS Accounting Standards disclosure included in the condensed consolidated financial statements for the period ended 30 June 2025, these measures constitute pro forma financial information in terms of the Listings Requirements of the JSE Limited and are the responsibility of the Board of directors. They are presented for illustrative purposes and to provide users with relevant information and measures used by the Company to assess its operating, financial and cash flow performance. In addition, these measures may not be comparable to similarly titled measures used by other companies. The underlying information used in the preparation of the pro forma financial information has been prepared using the group's accounting policies which comply with IFRS Accounting Standards. This pro forma financial information has not been reported on by the external auditors.

The following sets out the non-IFRS financial measures disclosed throughout the financial results and where they are reconciled.

EBITDA and adjusted EBITDA

EBITDA is a measure of operating performance and is used to identify trends of controllable expenses in the business.

Adjusted EBITDA is a measure of the group's core earnings adjusted for non-recurring items, such as impairment charges or reversal of prior year impairment charges.

Rand million	**Six months 30 June 2025**	Six months 30 June 2024	12 months 31 December 2024
Operating profit per statement of profit or loss	**12,922**	12,934	26,361
Add back: Depreciation	**3,069**	2,648	5,713
EBITDA	**15,991**	15,582	32,074
Add back: Impairment reversal	**—**	—	(3,940)
Adjusted EBITDA	**15,991**	15,582	28,134

Attributable free cash flow

Attributable free cash flow measures the group's ability to generate cash for the period under review. The table below illustrates attributable free cash flows for the period ended:

Rand million	**Six months 30 June 2025**	Six months 30 June 2024	12 months 31 December 2024
Cash generated from operations:	**17,269**	20,337	34,791
Less: Additions to property, plant and equipment	**(4,573)**	(5,000)	(9,673)
Less: Finance expense paid	**(153)**	(266)	(471)
Less: Taxation paid	**(2,670)**	(3,564)	(5,878)
Less: Dividends paid to non-controlling shareholders	**(1,992)**	(2,423)	(4,302)
Attributable free cash flow	**7,881**	9,084	14,467

Net asset value attributable to owners of Kumba

Net asset value attributable to owners represents the worth of one share as at the reporting date:

	Six months 30 June 2025	Six months 30 June 2024	12 months 31 December 2024
Shareholders' equity (Rand million)	**53,264**	51,161	52,815
Divided by: ordinary shares in issue	**322,085,974**	322,085,974	322,085,974
Net asset value attributable to owners of Kumba (Rand per share)	**165.37**	158.84	163.98

Net cash

Net cash illustrates the group's cash position after deducting borrowings and lease liabilities as at the reporting date:

Rand million	**Six months 30 June 2025**	Six months 30 June 2024	12 months 31 December 2024
Cash and cash equivalents	**16,347**	15,848	16,913
Less: Interest-bearing borrowings	**—**	(1,000)	(2,003)
Less: Lease liabilities	**(238)**	(259)	(193)
Net cash	**16,109**	14,589	14,717

Glossary of terms and acronyms

Adjusted EBITDA	Operating profit before deducting depreciation, amortisation and impairment charges and before adding impairment reversals
APM	Alternative performance measures
ART	Anti-Retroviral Therapy
Attributable free cash flow	The cash flow generated from operations less total capital expenditure, cash tax paid, finance costs paid, dividends paid to minority interests and dividends received from associates and joint ventures. The metric also excludes the receipt of disposal proceeds and dividends paid to Kumba shareholders
B-BBEE	Broad-based black economic empowerment
BHV	Bullying, harassment and victimisation
bps	Basic points
C1 unit cost	All direct cash costs incurred in the mining, production and distribution of iron ore
CFR	Cost and freight
CO_2	Carbon Dioxide
CODM	Chief operating decision-maker
dB	Decibels
DMPR	Department of Mineral and Petroleum Resources
dmt	Dry metric tonne
dmtu	Dry metric tonne unit
EAF	Electric Arc Furnaces
EBITDA	Earnings before interest, tax, depreciation and amortisation
FOB	Free-on-board
GBV	Gender-based violence
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
ha	Hectares
IAS	International Accounting Standards
ICMM	International Council of Mining and Metals
IDC	Industrial Development Corporation
IFRS	International Financial Reporting Standards
JIBAR	Johannesburg Interbank Average Rate
JSE	Johannesburg Stock Exchange
King IV™	King IV Report on Corporate Governance for South Africa, 2016
KSS	Kapstevel South
Level 3 – 5 environmental incidents	Those environmental incidents that we consider to have prolonged impacts on the local environments
MCA	Mutual Cooperation Agreement
ML	Megalitres

Glossary of terms and acronyms
continued

Mt	Million tonnes
Mt CO_2e	Million tonnes per CO_2 equivalent
Mtpa	Million tonnes per annum
MW	Megawatt
NEMA	National Environmental Management Act
Net cash	Total cash and cash equivalents less total borrowings, including lease liabilities
Net working capital	Total inventory (including non-current) plus trade and other receivables less trade and other payables (including contract liabilities), these balances principally relate to assets and liabilities to support our operations
OCR	Ore Corridor Restoration programme
OUF	Ore User's Forum
pp	Percentage points
PV	Photovoltaic
Return on capital employed (ROCE)	The return on capital employed and calculated as annualised earnings before interest and taxation, divided by average capital employed
SAICA	South African Institute of Chartered Accountants
SARB	South African Reserve Bank
SARS	South African Revenue Service
SCA	Supreme Court of Appeal
SIB	Stay in business
SIOC	Sishen Iron Ore Company Proprietary Limited
SOFR	Secured overnight funding rate
TSF	Tailings storage facilities
UHDMS	Ultra-high density media separation
Unit cost	All costs incurred by the operations in the mining and production of iron ore, including overheads and non-cash costs like depreciation, accounting provisions and share-based payment costs
WIP	Work in progress
wmt	Wet metric tonnes
YoY	Year-on-year
ZARONIA	South African Rand overnight index average

Administration

Company registration number

2005/015852/06
JSE share code: KIO
ISIN code: ZAE000085346

Company Secretary and registered office

Fazila Patel

144 Oxford Road
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Mobile: +27 (0) 83 297 2293
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Auditors

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Registered Auditors
4 Lisbon Lane
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Assurance providers

Nexia SAB&T

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Directors

Non-executive: TP Goodlace (British/South African) (Chairperson), MS Bomela, RM Fernandes (Brazilian), MA Goliath, A Jeawon, MA Jenkins, NB Langa-Royds, NV Mokhesi, SS Ntsaluba, MTS Walker (British)

Executive: ND Zikalala (Chief Executive), BA Mazarura (Zimbabwean) (Chief Financial Officer)

Sponsor to Kumba

RAND MERCHANT BANK

(A division of FirstRand Bank Limited)
Registration number: 1929/001225/06
1 Merchant Place, corner Rivonia Road and Fredman Drive
Sandton
2146
South Africa
PO Box 786273, Sandton, 2146

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196, South Africa
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Investor relations

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Forward looking statements

Certain statements made in this report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of for example, future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. The forward looking statements contained in this report speak only as of the date of this report and the Company undertakes no duty to, and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law or regulation.

Throughout this report a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS Accounting Standards, which are termed alternative performance measures (APMs). Management use these measures to monitor the Company's financial performance alongside IFRS Accounting Standards measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position of cash flows reported in accordance with IFRS Accounting Standards. APMs are not uniformly defined by all companies, including those in Kumba's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

The matters covered in this document include judgements, estimates and assumptions. We have used sustainability- (including climate-) related data, models and methodologies, including those made available by third parties (over which we have no control) which we consider to be appropriate as at the date on which they were used, but they are not of the same standard as those available in the context of other information (such as financial information), nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. The data, models and methodologies used (including specifically in relation to GHG accounting) and the judgements, estimates and assumptions made in relation to sustainability matters are evolving rapidly which may directly or indirectly affect the metrics, data points and targets contained in this document. Further development of accounting and/or reporting standards could impact the performance metrics, data points and targets contained in this document. Sustainability-related data we report may be affected by underlying data quality which can be hard to assess, and we expect industry guidance, market practice, and regulations in this field to continue to change. In addition, historical data may not be reliable as an indicator of future performance. There may also be challenges faced in relation to the ability to access data on a timely basis, the lack of consistency and comparability between data that are available and our ability to collect and process relevant data. This means the sustainability-related forward looking statements and sustainability metrics discussed in this document may carry an additional degree of inherent risk and uncertainty.

Further, changes in external factors which are outside of our control could potentially materially impact the performance metrics, data points, targets, and milestones contained in this document and our progress against them. This includes, amongst other things, developments in accounting and/or reporting standards, improvements in data quality, data availability, or updates to methodologies and models and/or updates or restatements of data by third parties, updates in available scenarios and science, the actions of other businesses, the economic and technical feasibility of certain actions and technologies, and the development of sustainability-related policy frameworks and legislation in addition to those factors outlined below.

Not all of the information contained in this document has been subject to external assurance or audit. The data contained in this document may be updated, recalculated, re-baselined and/or re-presented from time to time and may change materially. Such updated information may result in different outcomes than those included here. It is important for readers to be aware that direct, like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another.

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