

CHAIRMAN'S REVIEW

Dear shareholders and stakeholders

Harmony continues to build on its legacy of excellence with a diverse portfolio of high-quality assets located in South Africa, Papua New Guinea, and Australia.

Our company's strong balance sheet and commitment to operational efficiencies have led to outstanding results in both financial and operational performance this year.

FY24 has been a year of remarkable achievement for Harmony with record-high gold prices, which averaged R1 201 653/kg (US\$1 999/oz). We have managed to effectively implement our strategies and to benefit from the opportunities that we have pursued. This has resulted in exceptional profitability and growth, despite a challenging global economic landscape.

While the gold price received continues to provide sustained tailwinds, the real value driver has been Harmony's investment in operational excellence and quality ounces alongside its demonstrated capabilities in the countries in which we operate.

Sustainability and good governance are the cornerstones of our business principles. These principles are fundamental to our long-term vision and integral to every decision we make. We believe that the actions we take today will shape a lasting legacy for future generations, which is why sustainability and good governance are deeply woven into our strategy.

Performance and progress

This year, our teams worked diligently to ensure that our operations are efficient and robust. Our focus on each aspect of our strategic pillars has allowed us to deliver solid results, meeting the expectations of our shareholders and fulfilling our commitment to the long-term sustainability of Harmony.

Our operational achievements for FY24 are discussed in detail by our CEO in the [Chief executive officer's review](#).

Following a strong financial performance, the board declared an interim dividend of 147 SA cents (7.61 US cents) per share and a final dividend of 94 SA cents (5.27 US cents) per share for the 2024 financial year. This represents an increase from the final dividend declared for FY23 of 75 SA cents (4.03 US cents), underscoring our continued commitment of delivering value to our shareholders.

Harmony is embarking on an exciting expansion into copper through our key projects in Australia and Papua New Guinea. We were pleased to note the Queensland Government's declaration of the Eva Copper Project in late March 2024 as a prescribed project in recognition of its social and economic significance. As we continue updating the feasibility study, we have significantly de-risked this project and enhanced the confidence levels of the resource estimates.

Regarding the Wafi-Golpu Project, negotiations continue with our joint venture partner, Newmont Corporation and the Papua New Guinean government, to secure a special mining lease and agree the terms of a Mining Development Contract. Harmony remains committed to permitting this Tier 1 copper-gold asset. We believe that it will significantly reduce the overall all-in sustaining cost of the company and result in increased cash flows.

Safety

Ensuring the safety of our workforce, preventing illness, and promoting mental wellbeing are fundamental to our long-term success, sustainability, and competitiveness. We recognise that a safe, healthy, and supportive environment is not only vital for achieving operational excellence but also for sustaining our future growth and upholding our

responsibilities to our employees, communities, and stakeholders.

We are committed to zero loss of life, while pursuing accountability, visible felt leadership, effective risk management, as well as continuous operational safety improvement. However, each significant unwanted event recorded during the year is a stark reminder that we must do more to maintain a safe and healthy work environment, as well as reinforce personal ownership of safety.

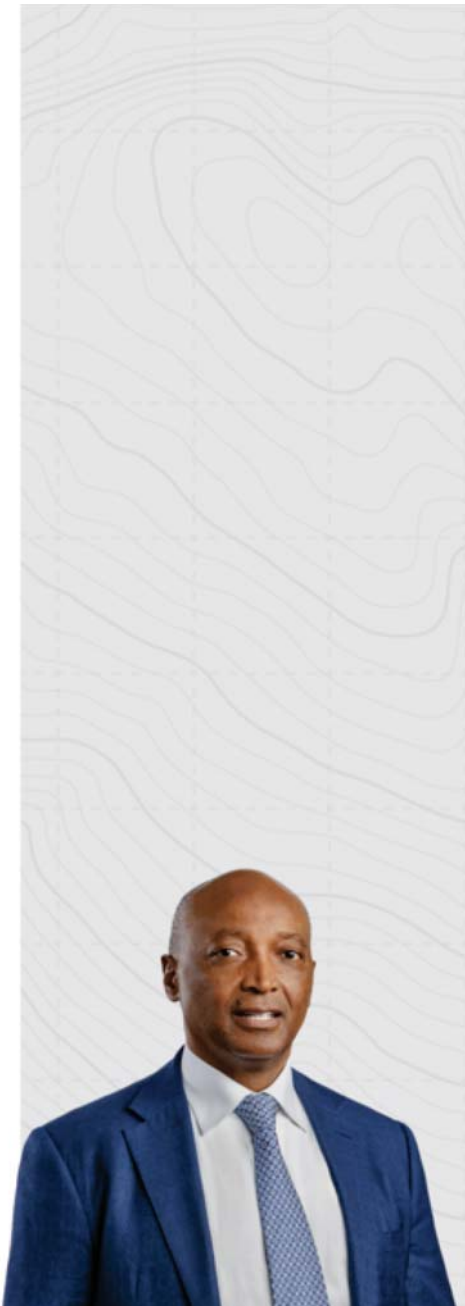
We are deeply saddened that seven of our colleagues lost their lives in mine-related incidents during the financial year. Our heartfelt condolences to their families and loved ones.

A dedicated team is actively leading business improvement initiatives across the group and are focusing on research and development of new technologies and processes. These efforts are aimed at enhancing both safety and production efficiency and also to ensure that we not only meet but exceed industry standards. By continuously investing in innovation, we are reinforcing our commitment to a safer working environment and sustainable operational excellence across all our mining operations.

Our board and management remain fully committed to achieving zero harm through the implementation of safe production programmes, as outlined in detail in the [ESG report](#).

Decarbonisation plans

Harmony has made steady progress against our decarbonisation plans by shifting a portion of our energy requirements to cleaner and renewable sources, such as solar and wind, in a rapidly evolving energy landscape. We are aiming to be net carbon zero by 2045. We have expanded our renewable energy programme to 583 Megawatt (MW) from 363MW due to various life-of-mine extensions and the Climate Change Bill promulgated after 30 June 2024.



Chairman's review continued

As part of phase 1 of our renewable energy and efficiency rollout plan, three 10MW solar photovoltaic plants generated 64GWh of energy for the Free State's Tshepong North and Tshepong South operations.

We expect to break ground on phase 2a during FY25. This phase includes the construction of a 100MW solar PV plant at Moab Khotsoeng.

Read more about Harmony's decarbonisation journey and environmental stewardship in the **Climate change, energy and GHG emissions management** section of the **ESG report**.

Responsible stewardship

Our continued success is based on the good relationships that we have built over the years with our key stakeholders. We contribute meaningfully to the socio-economic development of the countries in which we operate and to improving the living conditions of the communities neighbouring our mining operations.

Some of the economic value we have created includes:

- » R3.6 billion (US\$191 million) paid in taxes and royalties to the South African government, R235 million (US\$12.5 million) paid in taxes and royalties in the State of Papua New Guinea
- » R18.6 billion (US\$994 million) paid in salaries in South Africa and Australasia
- » R14.7 billion (US\$786 million) spent on local and preferential procurement in South Africa, with R2.7 billion (US\$145 million) in Papua New Guinea.

Through our corporate social investment initiatives in South Africa and Papua New Guinea, we have positively impacted the lives of more than 730,000 community members. We have also invested R197 million (US\$11 million) in community development projects in South Africa and Papua New Guinea, including refurbishing schools, constructing sports facilities, and upskilling local business owners and youth.

Our unions are part of the Harmony family. Their pro-active involvement and support of the company's plans, has enabled us to conclude a landmark five-year wage agreement. This agreement enables stability and continued certainty of our fixed labour costs for the next five years. It is the first in Harmony's 74-year history and a testament to the strength of our labour relations.

In addition, at Harmony's extraordinary general meeting of shareholders held on 31 January 2024, two BBBEE transactions were approved: the issuance of ESOP Trust and Harmony Community Trust shares. These transactions are part of our commitment to generate long-term value for our stakeholders and exercising responsible stewardship.

Read more about Harmony's social stewardship in that section of the **ESG report**.

Governance and global best practice

Harmony's business is rooted in a strong ethical foundation, supported by core values that define our organisational culture.

We remain committed to upholding the highest standards of corporate governance. Our overarching governance framework has been central to guiding our decisions and ensuring that we continue to preserve and enhance the value we create for all our stakeholders.

The board, in collaboration with its various sub-committees, has fulfilled its legal, regulatory, and other responsibilities throughout the past financial year. We have diligently overseen compliance with all applicable laws and regulations, ensuring our operations meet the rigorous standards expected in the mining industry.

We continue to evaluate the composition of our board to ensure that it comprises the requisite skills and experience and that its activities adequately support a robust and effective decision-making process.

Looking ahead

I am confident that Harmony is well-positioned to continue creating value for its shareholders and stakeholders. The global mining landscape is ever-changing, and we will continue to adapt and evolve to ensure that we remain at the forefront of the industry.

Our commitment to responsible and sustainable mining, along with our focus on innovation and operational efficiency, will continue to drive our success.

We have delivered solid financial and operational results and will continue to drive efficiencies through various business improvement initiatives.

Harmony remains conservative in its planning assumptions, focusing on consistency through operational excellence.

The extended, diversified production profile sets us apart from many of our peers. Our significant gold-copper Resource base presents excellent Reserve conversion potential for years to come.

We are positive about delivering near-term copper through our Eva Copper Project in Australia as we permit the Tier 1 Wafi-Golpu Project in Papua New Guinea.

I am optimistic that by diligently managing costs, strategically allocating capital, and capitalising on favourable gold prices, we will successfully pursue our growth aspirations while delivering continued positive shareholder returns and creating long-term financial and social value for our stakeholders.

Acknowledgments

I would like to extend my heartfelt gratitude to Harmony's CEO, Peter Steenkamp, our executives, management teams and all employees for their relentless dedication and commitment towards achieving our goals. Peter's outstanding leadership has been instrumental in the growth and success of Harmony.

I would also like to thank our unions for their continued support and constructive engagement, which has enabled us to maintain productive and harmonious relationships across our operations.

I remain deeply grateful to our board of directors for their counsel and advice in formulating Harmony's strategy and future.

I thank our shareholders and stakeholders for their confidence in Harmony's future. Your trust has empowered us to continue positioning the company as a leader in gold production while expanding our copper portfolio, which promises new growth opportunities in the years to come.

Dr Patrice Motsepe
Chairman

25 October 2024