

As filed with the Securities and Exchange Commission on 30 October 2026

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended 30 June 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from ___ to ___

Commission file number: 001-31545

HARMONY GOLD MINING COMPANY LIMITED

(Exact name of registrant as specified in its charter)

Republic of South Africa

(Jurisdiction of incorporation or organisation)

RANDFONTEIN OFFICE PARK, CNR WARD AVENUE AND MAIN REEF ROAD,

RANDFONTEIN, South Africa, 1759

(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary shares, with no par value per share*	No*	New York Stock Exchange*
American Depositary Shares (as evidenced by American Depositary Receipts), each representing one ordinary share	HMY	New York Stock Exchange

* Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

The number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by this Annual Report was 636,798,966 ordinary shares, with no par value per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐If an emerging growth company that prepares its financial statements in accordance with US GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after 5 April 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

EXPLANATORY NOTE

This annual report includes a restatement of our consolidated financial statements for the fiscal years ended 30 June 2025 and 30 June 2024, which were included in our annual reports on Form 20-F for the fiscal years ended 30 June 2025 and 30 June 2024, filed with the U.S. Securities and Exchange Commission, or the SEC, on 31 October 2025 and 31 October 2024, respectively. The restatement relates to the correction of errors. The first error related to the misstated alignment in algorithm parameters in the mine planning and scheduling programme used at the Tshepong North, Tshepong South and Doornkop operations, which affected the information used in the calculation of unit-of-production depreciation and related deferred taxation, while the second error relates to the timing of recognition of payroll provisions and accruals.

Investors and other readers should rely only on the financial information and other related disclosures regarding the fiscal year ended 30 June 2025 and 30 June 2024 in this annual report and in any future filings with the SEC (as applicable) and should not rely on any previously issued or filed reports, press releases, presentations or similar communications containing financial information and related disclosures regarding those reporting periods.

Accordingly, management has restated the group balance sheet, group income statement, group statement of comprehensive income and group statement of changes in shareholders' equity for the fiscal years ended 30 June 2025 and 30 June 2024. The restatement had no impact on the group cash flow statement. However, the note reconciling cash generated by operations has been updated to reflect the restated amounts for depreciation and movements in working capital relating to trade and other payables.

As a result of the errors described above and the related restatement, management has identified a material weakness in the Company's internal control over financial reporting. In addition, management identified three other material weaknesses in the Company's internal control over financial reporting. Accordingly, management has concluded that the Company's internal control over financial reporting was not effective as of 30 June 2026 and that its disclosure controls and procedures were likewise not effective as of 30 June 2026. Management has developed remediation plans to address each of the identified material weaknesses.

See Note 38 "*Restatement of comparative information*" to the consolidated financial statements set forth beginning on page F-1 for details regarding the nature and impact of the identified errors and related restatement. See Item 15 "*Controls and Procedures*" for further information regarding the identified material weaknesses and the remediation measures implemented, or being implemented, to address those material weaknesses.

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SIGNATURES

This document comprises the annual report on Form 20-F for the year ended 30 June 2026 ("**Harmony 2026 Form 20-F**") of Harmony Gold Mining Company Limited ("**Harmony**" or the "**Company**"; together with its subsidiaries, the "**Group**"). Certain of the information in Harmony's 2026 suite of reports, including from its Integrated report 2026 as well as the Sustainability report 2026, included in Exhibit 15.1 ("**Integrated Annual Report for the 20-F 2026**") is incorporated by reference into the Harmony 2026 Form 20-F, as specified elsewhere in this report, in accordance with Rule 12b-23(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). With the exception of the items so specified, the Integrated Annual Report for the 20-F 2026 is not deemed to be filed as part of the Harmony 2026 Form 20-F. References to the "**Securities Act**" are to the Securities Act of 1933, as amended. References to the "**Sarbanes-Oxley Act**" are to the Sarbanes-Oxley Act of 2002.

Only (i) the information included in the Harmony 2026 Form 20-F, (ii) the information in the Integrated Annual Report for the 20-F 2026 that is expressly incorporated by reference in the Harmony 2026 Form 20-F and (iii) the exhibits to the Harmony 2026 Form 20-F that are required to be filed pursuant to the Form 20-F (the "**Exhibits**"), shall be deemed to be filed with the Securities and Exchange Commission ("**SEC**") for any purpose. Any information in the Integrated Annual Report for the 20-F 2026 which is not referenced in the Harmony 2026 Form 20-F or filed as an Exhibit, shall not be deemed to be so incorporated by reference.

Financial and other material information regarding Harmony is routinely posted on and accessible at the Harmony website, www.harmony.co.za. No material referred to in this annual report as being available on our website is incorporated by reference into, or forms any part of, this annual report. References herein to our website shall not be deemed to cause such incorporation.

USE OF TERMS AND CONVENTIONS IN THIS ANNUAL REPORT

Harmony Gold Mining Company Limited is a corporation organised under the laws of the Republic of South Africa. As used in this Harmony 2026 Form 20-F, unless the context otherwise requires, the terms “**Harmony**” and “**Company**” refer to Harmony Gold Mining Company Limited; the term “**South Africa**” refers to the Republic of South Africa; the term “**Papua New Guinea**” or “**PNG**” refers to the Independent State of Papua New Guinea; the term “**Australia**” refers to the Commonwealth of Australia; the terms “**we**”, “**us**” and “**our**” refer to Harmony and, as applicable, its direct and indirect subsidiaries, collectively, the “**Group**”.

In this annual report, references to “**R**”, “**Rand**” and “**c**”, “**cents**” are to the South African Rand, the lawful currency of South Africa, “**A\$**” and “**Australian dollars**” refers to Australian dollars, “**K**” or “**Kina**” refers to Papua New Guinean Kina and references to “**\$**”, “**US\$**” and “**US dollars**” are to United States dollars.

Unless otherwise indicated, “**t**” means metric tonnes; “**kt**” means thousand metric tonnes; “**Mt**” means million metric tonnes; “**g/t**” means grams per metric tonne; “**oz**” means troy ounces; “**koz**” means thousand troy ounces; “**Moz**” means million troy ounces; “**lb**” means pounds; and “**Mlb**” means million pounds. References to gold ounces are to troy ounces.

References to a financial year are to the 12-month period ended 30 June of the year indicated.

This annual report contains information concerning our Mineral Reserves. It also contains information concerning our Mineral Resources. While this annual report has been prepared in accordance with subpart 1300 of Regulation S-K promulgated by the SEC (“**Regulation S-K 1300**”), estimates of our Mineral Resources and Mineral Reserves are based on assumptions that may prove to be incorrect, including assumptions relating to mining and processing, metallurgical recovery, operating and capital costs, commodity prices, exchange rates, legal and regulatory matters and other modifying factors. See Item 3D: “*Key Information – Risk Factors – Risks Related to Mineral Resources, Mineral Reserves, Growth Projects and Portfolio Transformation – Mineral Resource and Mineral Reserve estimates may prove inaccurate*”.

Certain of our mining properties and projects in South Africa, PNG and Australia are subject to country-, state- or project-specific laws, regulations, permits, licences, mineral rights, tenure arrangements, royalties, environmental obligations and other conditions. References in this annual report to mining titles, licences, leases, concessions, permits, development agreements and similar rights are to the relevant rights or arrangements applicable to the relevant property and jurisdiction, unless the context otherwise requires.

This annual report contains descriptions of gold and copper mining and the gold and copper mining industries, including descriptions of geological formations and mining processes. We have explained some of these terms in Item 16: “*Glossary of Mining Terms*” included in this annual report. This glossary may assist you in understanding these terms. Terms used in relation to a particular mining property should be read together with the disclosure relating to that property and, where applicable, the relevant Technical Report Summary (“**TRS**”).

All references to websites in this annual report are inactive textual reference for information only and information contained in or accessible through any such website does not form a part of this annual report.

PRESENTATION OF FINANCIAL INFORMATION

Harmony is a South African company and the majority of the Group's operations are located in South Africa. Accordingly, our books of account are maintained in South African Rand and our annual financial statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). This annual report includes our consolidated financial statements prepared in accordance with IFRS presented in the functional currency of the Company, being South African Rand. All financial information, except as otherwise noted, is stated in accordance with IFRS.

In this annual report, we also present “cash costs”, “cash costs per ounce”, “cash costs per kilogram”, “all-in sustaining costs”, “all-in sustaining costs per ounce”, “all-in sustaining costs per kilogram”, “cash operating costs per tonne”, “C1 cash costs per tonne” and “adjusted free cash flows”, which are non-GAAP measures. An investor should not consider these measures in isolation or as alternatives to production costs, cost of sales, cash generated by operating activities or any other measure of financial performance or liquidity calculated in accordance with IFRS. The calculation of cash costs, cash costs per ounce/kilogram, all-in sustaining costs, all-in sustaining costs per ounce/kilogram, cash operating costs per tonne, C1 cash costs per tonne and adjusted free cash flows, may vary significantly among gold and copper mining companies and, by themselves, do not necessarily provide a basis for comparison with other gold and copper mining companies. Nevertheless, Harmony believes that cash costs, cash costs per ounce/kilogram, all-in sustaining costs and all-in sustaining costs per ounce/kilogram (for gold operations), cash operating costs per tonne and C1 cash costs per tonne (for copper operations) and adjusted free cash flows (for the Group) are useful indicators to investors and management as they provide an indication of efficiency, profitability, cash flows, the trend in costs as the mining operations mature over time on a consistent basis and an internal benchmark of performance to allow for comparison against other mines, both within the Group and at other gold and copper mining companies. For further information, see Item 5: “*Operating and Financial Review and Prospects – Operating Results – Key factors affecting our results – Costs*” and “*– Reconciliation of Non-GAAP Measures*”.

We have included the US dollar equivalent amounts of certain information and transactions in Rand, Kina and A\$. Unless otherwise stated, we have translated assets and liabilities at the spot rate for the day, while the US\$ equivalents of income statement line items as well as cash costs and all-in sustaining costs have been translated at the average rate for the year (R16.89 per US\$1.00 for fiscal 2026 and R18.15 per US\$1.00 for fiscal 2025). By including these US dollar equivalents in this annual report, we are not representing that the Rand, Kina and A\$ amounts actually represent the US dollar amounts, as the case may be, or that these amounts could be converted at the rates indicated.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act, with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this annual report and the exhibits to this annual report, and including any climate change-related statements, targets and metrics, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this annual report. All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as “will”, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- overall economic and business conditions in South Africa, PNG, Australia and elsewhere;
- the impact of, and measures taken to address infectious, communicable and other diseases, such as HIV, tuberculosis and silicosis;
- high and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions;
- estimates of future earnings, and the sensitivity of earnings to gold and other metals prices;
- estimates of future gold and other metals production and sales;
- estimates of future cash costs;
- estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices;
- estimates of provision for silicosis settlement;
- increasing regulation of environmental and sustainability matters such as greenhouse gas ("GHG") emission and climate change, and the impact of climate change on our operations;
- estimates of future tax liabilities under the Carbon Tax Act (as defined below);
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- the success of our business strategy, exploration and development activities and other initiatives;
- future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans;
- estimates of reserves, statements regarding future exploration results and the replacement of reserves;
- the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations;
- fluctuations in the market price of gold and other metals;
- the occurrence of hazards associated with underground and surface gold mining;
- the occurrence of labour disruptions related to industrial action or health and safety incidents;
- ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents;
- power cost increases as well as power stoppages, fluctuations and usage constraints;
- supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital;
- our ability to hire and retain senior management, sufficiently technically skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons ("HDPs") in management positions or sufficient gender diversity in management positions or at board level;
- our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities;
- potential liabilities related to occupational health diseases;
- changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof;

- court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights;
- our ability to protect our information technology ("IT") and communication systems and the personal data we retain;
- risks related to the failure of internal controls;
- the outcome of pending or future litigation or regulatory proceedings;
- fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies, as well as the impact of South Africa exchange control regulations;
- the adequacy of the Group's insurance coverage;
- any further downgrade of South Africa's credit rating;
- socio-economic or political instability in South Africa, Australia, PNG and other countries in which we operate;
- changes in technical and economic assumptions underlying our mineral reserves estimates;
- geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and
- actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described under "Risk Factors" should not be construed as exhaustive.

We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. CAPITALISATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

In addition to the other information included in this annual report and the exhibits, you should also carefully consider the following factors related to our ordinary shares and American Depositary Shares ("ADSs"). There may be additional risks that we do not currently know of or that we currently deem immaterial based on information currently available to us. Although we have a formal risk policy framework in place, the maintenance and development of which is undertaken on an ongoing basis so as to help management address systematic categories of risk associated with our business operations, any of these risks could have a material adverse effect on our business, financial condition or results of operations, leading to a decline in the trading price of our ordinary shares or our ADSs. The risks described below may, in retrospect, turn out to be incomplete and therefore may not be the only risks to which we are exposed. Additional risks and uncertainties not presently known to us or that we now believe are immaterial (and have therefore not been included), could also adversely affect our business, results of operations or financial condition. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the magnitude or the significance of the individual risks.

Summary of Risk Factors

Risks Related to Commodity Prices, Cash Flow and Financial Performance

- 1 Our profitability, cash flows, Mineral Reserve estimates and shareholder returns are highly dependent on commodity prices**
- 2 Foreign exchange volatility may materially affect margins, earnings and project returns**
- 3 Inflationary pressures and escalating input costs may erode profitability and reduce future returns**
- 4 Our future growth strategy depends on sustained cash generation, continued access to capital and our ability to service our debt and comply with financial covenants**
- 5 Certain factors may affect our ability to support the carrying value of our property, plant and equipment and other assets, resulting in impairments**
- 6 Our financial flexibility could be constrained by exchange control regulations in the jurisdictions in which we operate**
- 7 Sovereign, political, regulatory and macroeconomic developments in the jurisdictions in which we operate may adversely affect our business**
- 8 We are subject to mining taxes, royalties and other regulatory imposts, and to policies and legislation relating to greater state intervention in the mining sector**

Risks Related to Operations and Business Resilience

- 1 Safety incidents and loss of life may result in production losses, regulatory intervention and reputational damage**
- 2 Exposure to mining-related health hazards may result in occupational disease and significant long-term liabilities and costs**
- 3 Infectious disease outbreaks and endemic disease may disrupt our workforce and operations, and increase costs**
- 4 Production is dependent on reliable energy supply and increasing energy costs may materially affect profitability**
- 5 Water ingress, pumping obligations at adjacent closed mines, flooding and decant risk could interrupt operations and create long-term liabilities**
- 6 Infrastructure constraints and ageing infrastructure could adversely affect our operations**
- 7 Illegal mining and organised criminal activity pose growing operational and safety risks**
- 8 Disruptions in critical supply chains may affect production, project execution and profitability**
- 9 Reliance on trackless mobile machinery ("TMM") exposes us to equipment-related production interruptions**
- 10 The use of contractors may expose us to delays or suspensions in mining activities and increases in mining costs**

11 Our insurance coverage may be insufficient or unavailable to cover future losses

Risks Related to People, Labour and Organisational Capability

- 1 Labour instability may materially affect production and costs**
- 2 We may be unable to attract and retain the critical skills and organisational capability required to execute our strategy**

Risks Related to Mineral Resources, Mineral Reserves, Growth Projects and Portfolio Transformation

- 1 Mineral Resource and Mineral Reserve estimates may prove inaccurate**
- 2 Failure to replace depleted Mineral Reserves could undermine long-term production and value creation**
- 3 Strategic projects may not achieve expected returns**
- 4 Acquisitions, portfolio transformation initiatives and joint ventures may expose Harmony to integration and execution risks**
- 5 Intense industry competition and consolidation may adversely affect our ability to acquire assets, equipment and skilled personnel**

Risks Related to Climate, Environment and Social Licence

- 1 Climate change presents material physical risks to our operations and long-term value creation**
- 2 Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements**
- 3 Environmental liabilities, rehabilitation obligations, biodiversity requirements and closure costs may be materially higher than expected**
- 4 We may have exposure to rehabilitate groundwater and land pollution, and financial provisioning requirements may require additional provisions**
- 5 Our operations depend on water use licences and other environmental authorisations**
- 6 A tailings facility failure could have far-reaching consequences, and adverse developments concerning the proposed deep-sea tailings placement ("DSTP") at Wafi-Golpu could materially adversely affect the project and our business**
- 7 Failure to maintain our social licence to operate could affect current and future operations**
- 8 We may fail to meet environmental, social and governance ("ESG") performance expectations and published targets, which could affect reputation, stakeholder confidence and access to capital**

Risks Related to Technology, Cybersecurity and Digital Resilience

- 1 Technology failures could disrupt mining operations and business continuity**
- 2 Cybersecurity incidents may materially disrupt operations and expose Harmony to financial and reputational harm**
- 3 Failures of our IT security processes and violations of data protection laws may result in regulatory penalties, fines and reputational damage**
- 4 Emerging technologies, including artificial intelligence ("AI"), may introduce new operational, legal and governance risks**

Risks Related to Regulation, Compliance, Governance and Legal Matters

- 1 Laws governing mineral rights affect our business and our mining rights could be altered, suspended or cancelled**
- 2 Laws governing health and safety affect our business and could impose significant costs and burdens**
- 3 Changes to mining, environmental, safety, water and other resource-related laws could materially increase our costs and liabilities**
- 4 Litigation, regulatory proceedings and other legal disputes may result in material losses and operational disruption**
- 5 We have identified material weaknesses in internal control over financial reporting, which may adversely affect investor confidence**
- 6 Compliance with new and changing corporate governance and public disclosure requirements increases our costs of compliance**
- 7 Corruption, bribery, fraud and other compliance failures may result in penalties, operational restrictions and reputational damage**
- 8 Increased audit and compliance requirements could result in higher costs, increased management demands, and delays in financial reporting**
- 9 Future restatements or corrections could adversely affect investor confidence and expose us to additional costs and liability**

Risks Related to Our Ordinary Shares and ADSs

- 1 We may not pay dividends or make similar payments to our shareholders in the future**
- 2 Our ordinary shares are subject to dilution as a result of our employee share schemes**
- 3 Fluctuations in exchange rates may reduce the market value of our securities and of any dividends or distributions paid by us**
- 4 Investors may face liquidity risk in trading our ordinary shares on the JSE Limited ("JSE")**
- 5 Shareholders outside South Africa may not be able to participate in future issues of securities**
- 6 Investors in the United States may have difficulty bringing actions and enforcing judgments against us, our directors and our executive officers**
- 7 US securities laws do not require us to disclose as much information as a US company, and investors may receive less information about us**

Risks Related to Commodity Prices, Cash Flow and Financial Performance

Our profitability, cash flows, Mineral Reserve estimates and shareholder returns are highly dependent on commodity prices

Harmony derives substantially all of its revenue from sales of gold, and is increasing its exposure to copper through the Cornish, Scottish and Australian Copper Mine ("CSA"), the Eva Copper Project and the Wafi-Golpu Project. Silver is also produced as a by-product of gold and copper mining. As a rule, we sell our commodities at the prevailing market price. We maintain a commodity hedging programme for a portion of our future production; our remaining unhedged future production is not protected against price decreases. Due to their significance, our operating performance, cash generation, asset values and long-term growth prospects are significantly dependent on prevailing and future gold and copper prices. See Item 4: "Information on the Company – Business Overview – Gold and Copper Price Volatility".

Gold and copper prices are inherently volatile and are affected by numerous factors beyond our control, including global economic conditions, inflation, interest rates, geopolitical developments, changes in investor sentiment, exchange-rate movements, central bank activities and fluctuations in global supply and demand. Commodity prices may experience significant short-term volatility as well as sustained periods of weakness.

A decline in gold or copper prices may materially reduce revenue, operating margins and cash flows generated from our operations. Lower commodity prices may also reduce the economic viability of certain mining areas and development projects, require revisions to mine plans, increase cut-off grades and result in reductions to Mineral Resources and Mineral Reserves. A fall in the gold and/or copper price below our cash cost of production and the capital expenditure required to maintain production, for any sustained period, may lead to losses and require us to curtail or suspend certain operations. In addition, lower price assumptions may result in asset impairment charges and reduce the expected returns of strategic growth projects.

The economics of our development pipeline, capital allocation decisions and long-term growth strategy are highly dependent on assumptions regarding future commodity prices. If gold or copper prices decline significantly or remain depressed for an extended period, we may defer, modify or cancel development, exploration or expansion activities. Reduced cash generation may also constrain our ability to fund sustaining capital expenditure, growth projects, acquisitions and dividend distributions.

Because commodity prices directly influence investor expectations regarding earnings, free cash flow, Mineral Reserves, project economics and future growth, significant adverse movements in gold or copper prices may negatively affect the market value of our ordinary shares and ADSs.

Accordingly, fluctuations in gold and/or copper prices could materially adversely affect Harmony's revenue, profitability, cash flows, Mineral Resources and Mineral Reserves, growth prospects, results of operations, financial condition and shareholder value. In addition, while commodity prices have increased significantly in recent periods, there can be no assurance that those price levels will continue or be sustained for any particular period. See Item 5: "Operating and Financial Review and Prospects – Operating Results – Key factors affecting our results – Gold and Copper Prices" and Item 11: "Quantitative and Qualitative Disclosures about Market Risk".

Foreign exchange volatility may materially affect margins, earnings and project returns

Harmony operates across multiple jurisdictions and is exposed to fluctuations in exchange rates between the US dollar, South African rand, Australian dollar and Papua New Guinea Kina. Gold is priced throughout the world in US dollars and, as a result, our revenue is realised in US dollars, while a substantial portion of our operating costs, capital expenditure, labour costs and contractor expenses are incurred in rand and other non-US currencies. As a result, exchange rate movements have a direct impact on our profitability, cash flows and investment returns.

From time to time, we may implement currency hedges intended to reduce exposure to foreign currency risk, which we began doing in fiscal 2016 and will continue for as long as it remains part of our risk management policy. This hedging strategy is currently implemented up to 25% of our estimated exposure, and our unhedged foreign exchange exposure will continue to be subject to market fluctuations.

Foreign exchange rates are influenced by a range of factors beyond our control, including global economic conditions, inflation, interest rate movements, monetary policy decisions, geopolitical events, commodity price fluctuations, sovereign credit developments and changes in investor confidence. Exchange rate volatility may occur rapidly and with little warning.

Any significant and sustained appreciation of the rand, Australian dollar or Kina against the US dollar will materially reduce our revenues and overall net income and increase our operating and capital costs when translated into US dollar terms. Conversely, significant depreciation of local currencies may contribute to inflationary pressures, increase wage and contractor cost demands, raise the cost of imported equipment and consumables and create broader economic instability in the jurisdictions in which we operate. Foreign exchange movements may also affect the valuation of assets and liabilities, influence Mineral Reserve and Mineral Resource assumptions, impact impairment assessments and alter the economics of existing operations and development projects.

The returns expected from major growth projects are based on long-term assumptions regarding exchange rates as well as commodity prices and operating costs. Significant or sustained adverse currency movements may increase project costs, reduce forecast returns, delay investment decisions or affect the economic viability of expansion and development opportunities.

Accordingly, foreign exchange volatility could materially adversely affect Harmony's operating margins, earnings, cash flows, project returns, results of operations, financial condition, growth prospects and shareholder value, and may adversely affect the market value of our ordinary shares and ADSs. See Item 11: *"Quantitative and Qualitative Disclosures about Market Risk"*.

Inflationary pressures and escalating input costs may erode profitability and reduce future returns

Mining operations require significant expenditure on labour, electricity, fuel, explosives, reagents, mining equipment, contractor services and other production inputs. Harmony's operations in South Africa, PNG and Australia are exposed to inflationary pressures affecting both operating costs and capital expenditure.

Prolonged periods of inflation may reduce profitability by increasing our fixed and variable costs and expenses, including raw material, transportation and labour costs. If these increased costs are not offset by an increase in the gold price or by devaluation in our operating currencies, they could have a material adverse effect on our business, operating results and financial condition.

There is considerable uncertainty regarding the medium-term trajectory of input costs. Leading forecasting agencies and market participants maintain divergent views on future energy demand and supply dynamics. Supply chain pressures, including international logistics costs and producer investment cycles, continue to influence the pricing of mining consumables across all categories of inputs we require.

Significant risks to input costs persist from multiple sources. Geopolitical tensions and conflicts in major producing and consuming regions, including the ongoing conflict in the Middle East involving Iran and the disruption to commercial shipping through the Strait of Hormuz, have disrupted global fuel and freight markets and have caused general global economic conditions to deteriorate. Russia's invasion of Ukraine led to economic sanctions and other measures, which had a significant impact on commodity prices, including increased oil, gas and gold prices. The oil price is a driver of a number of input costs, including diesel and transport costs, while gas prices affect power costs and other commodity prices drive direct mining and processing costs. International sanctions on major commodity producers, trade restrictions and regional conflicts may disrupt supply chains, restrict access to equipment or materials, or create shipping and logistics bottlenecks. Weather-related disruptions to mining equipment supply, energy generation capacity and production processes across our operational jurisdictions could create localised cost pressures. These inflationary pressures could also cause interest rates and the cost of borrowings to increase.

Significant and sustained increases in input costs could materially affect project economics and the financial viability of new mining developments, expansions or marginal operations, and may reduce the cash available to fund operations, exploration activities, growth projects, acquisitions and dividend distributions.

Accordingly, inflationary pressures and escalating input costs could materially adversely affect Harmony's cost structure, operating margins, project returns, cash flows, results of operations and financial condition, and may magnify the impact of other risks described in this annual report.

Our future growth strategy depends on sustained cash generation, continued access to capital and our ability to service our debt and comply with financial covenants

Harmony's growth strategy, sustaining capital programme, exploration activities and shareholder returns depend on our ability to generate sufficient cash from operations and to access debt and equity capital on acceptable terms. Our ability to service our debt and maintain compliance with financial covenants depends on our financial performance, which in turn is affected by our operating performance and by financial and other factors, in particular the gold price, certain of which are beyond our control.

In June 2026, we entered into a US\$500 million sustainability-linked syndicated revolving credit facility (the **"US\$500 Million Syndicated Facility"**), a A\$500 million sustainability-linked syndicated loan facility (the **"A\$500 Million Syndicated Facility"**), a R4 billion sustainability-linked revolving credit facility (the **"R4 Billion Syndicated Revolving Credit Facility"**) and a R3 billion six- and a- half-year term green loan facility (the **"R3 Billion Green Term Loan"**). On 2 July 2026, US\$400 million was drawn under the US\$500 Million Syndicated Facility and A\$250 million was drawn under the A\$500 Million Syndicated Facility. See note 39 "Subsequent events" to our consolidated financial statements set forth beginning on page F-1 and Item 5: *"Operating and Financial Review and Prospects – Liquidity and Capital Resources – Outstanding Credit Facilities, Refinancing and Other Borrowings"*.

Various financial and other factors may result in an increase in our indebtedness, which could adversely affect us in several respects, including by: limiting our ability to access the capital markets; hindering our flexibility to plan for or react to changing market, industry or economic conditions; limiting the amount of cash flow available for future operations, acquisitions, dividends or other uses; making us more vulnerable to economic or industry downturns, including interest rate increases; increasing the risk that we will need to sell assets, possibly on unfavourable terms, to meet payment obligations; or increasing the risk that we may not meet the financial covenants contained in our debt agreements or make all required debt payments when due.

In the near term, we expect to manage our liquidity needs from cash generated by our operations, cash on hand, committed and unutilised facilities and additional funding opportunities. However, if our cost of debt were to increase, or if we were to encounter difficulties in obtaining financing in the future, our sources of funding may not match our financing needs.

A reduction in financial flexibility may also affect our ability to pursue strategic opportunities, replenish Mineral Resources and Mineral Reserves through exploration and development activities, meet financial obligations, maintain dividend payments or respond effectively to changing market conditions. As investors often assess mining companies on their ability to fund growth while maintaining financial discipline and shareholder returns, constraints on cash generation or capital availability may adversely affect market perceptions of Harmony's future growth prospects and long-term value.

Accordingly, insufficient cash generation, restricted access to capital, an inability to service our debt or comply with financial covenants, or a downgrade of Harmony's or a relevant sovereign's credit rating that increases our financing costs could materially adversely affect Harmony's growth strategy, project development pipeline, cash flows, results of operations, financial condition, dividend-paying capacity, prospects and shareholder value. See Item 5: "*Operating and Financial Review and Prospects – Liquidity and Capital Resources – Cash flows from financing activities*" and "*– Outstanding Credit Facilities, Refinancing and Other Borrowings*".

Certain factors may affect our ability to support the carrying value of our property, plant and equipment and other assets, resulting in impairments

We review and test the carrying values of our assets when events or changes in circumstances suggest that the carrying amount may not be recoverable, and impairments may be recorded as a result of the testing performed.

At least annually for goodwill, and whenever there are indications that impairment of property, plant and equipment and other non-financial assets may have occurred, estimates of expected future cash flows for each group of assets are prepared in order to determine recoverable amounts. These estimates are prepared at the lowest level at which identifiable cash flows are considered to be independent of the cash flows of other mining assets and liabilities. Expected future cash flows are inherently uncertain and could change materially over time. Such cash flows are significantly affected by Mineral Reserve and production estimates, together with economic factors such as spot and forward gold prices, discount rates, currency exchange rates, estimates of the costs to produce Mineral Reserves and future capital expenditure.

Our market capitalisation on any reporting date is calculated on the basis of the price of our shares and ADSs on that date, which may trade in a wide range through the fiscal year depending on market conditions and sentiment, including in relation to the gold price. Where our market capitalisation is less than our net asset or book value, this could indicate a potential impairment and we may be required to record an impairment charge in the relevant period.

As at 30 June 2026, we had substantial amounts of property, plant and equipment and other assets on our consolidated balance sheet. No impairment charges relating to property, plant and equipment and other assets were recorded in fiscal 2025. An impairment reversal of R2.8 billion was recorded for fiscal 2026, which increased the carrying amounts of the relevant assets and, consequently, the amounts subject to potential impairment in future periods. Future changes in the assumptions used to determine recoverable amounts could result in material impairment charges.

Accordingly, if management is required to recognise impairment charges in the future, this could materially adversely affect Harmony's reported earnings, results of operations, financial condition and the market value of our ordinary shares and ADSs. See Item 5: "*Operating and Financial Review and Prospects*" and the related notes to our consolidated financial statements.

Our financial flexibility could be constrained by exchange control regulations in the jurisdictions in which we operate

South Africa's Exchange Control Regulations restrict the export of capital from South Africa. Transactions between South African residents (including companies) and non-residents, excluding residents of the Common Monetary Area, comprising the Republic of Namibia and the Kingdoms of Lesotho and Eswatini, are subject to exchange controls enforced by the South African Reserve Bank ("**SARB**"). South African companies remain subject to restrictions on their ability to deploy capital outside South Africa.

These restrictions could hinder our financial and strategic flexibility, particularly our ability to raise funds outside South Africa, deploy capital for international acquisitions or projects and repatriate earnings. Given the increasing proportion of our asset base (including CSA) and growth pipeline located outside South Africa, namely, the Eva Copper Project and the Wafi-Golpu Project, constraints of this nature may become more significant to the execution of our strategy.

Our operations in PNG, including the export of gold and the operation of approved offshore foreign currency accounts, are subject to the foreign exchange control and other directives of the Bank of PNG. PNG is presently subject to shortages of foreign currency. The withdrawal of existing approvals or the imposition of further restrictions could hinder our financial and strategic flexibility and limit our ability to make offshore payments.

Accordingly, exchange control restrictions could materially adversely affect Harmony's financial flexibility, ability to fund and execute international growth projects, cash flows, results of operations and financial condition.

Sovereign, political, regulatory and macroeconomic developments in the jurisdictions in which we operate may adversely affect our business

Harmony's operations, projects and growth pipeline are located in South Africa, Australia and PNG. Our performance is therefore exposed to sovereign, political, fiscal, regulatory, security and macroeconomic conditions in those jurisdictions, as well as to global economic conditions more broadly. A significant proportion of our operations, assets and cash flows remains concentrated in South Africa, and adverse developments there may therefore have a disproportionate effect on the Group. A global economic downturn may have follow-on effects on our business, including reduced availability of credit, increased counterparty risk and reduced demand.

South Africa's sovereign credit is currently rated BB by Fitch and S&P Global, and Ba2 by Moody's, placing the country two notches below investment grade. On 22 May 2026, Moody's affirmed South Africa's rating at Ba2 and changed the outlook to positive; on 25 May 2026, S&P affirmed South Africa's rating at BB with a positive outlook following a credit upgrade from BB- in November 2025; and on 5 June 2026, Fitch upgraded South Africa's rating to BB from BB- with a stable outlook.

S&P reaffirmed Australia's AAA rating with a stable outlook on 30 September 2025, and again on 6 August 2026. S&P revised PNG's outlook to positive from stable on 19 June 2026, while affirming the B-/B ratings. While our exposure is currently driven primarily by South Africa's sovereign risk rating, the integration of CSA (through the acquisition of MAC Copper Limited ("**MAC Copper**")) and the development of the Eva Copper Project in Australia have increased the geographic diversification of our activities. Management anticipates that the Group's relative exposure to sovereign risk will continue to evolve as our portfolio develops, including through the progression of projects such as Wafi-Golpu.

On 24 October 2025, South Africa was removed from the Financial Action Task Force ("**FATF**") grey list, having been placed on it in February 2023. The initial grey listing subjected the country to enhanced monitoring due to strategic deficiencies in its anti-money laundering and counter-financing of terrorism ("**AML/CFT**") regime. Any future re-grey-listing or perceived backsliding in AML/CFT effectiveness could adversely affect our business, operating results and financial condition.

Accordingly, adverse sovereign, political, regulatory, economic or macroeconomic developments in South Africa, Australia, PNG or any other jurisdiction in which we operate could materially adversely affect our production, operating costs, cost of capital, access to financing, cash flows, growth strategy, results of operations, financial condition, prospects and the market value of our ordinary shares and ADSs.

Broader geopolitical developments, including tensions between South Africa and the United States relating to foreign policy, trade, sanctions and security matters, may adversely affect South Africa's bilateral relationships, access to international markets and capital and international investor sentiment. Actual or threatened tariffs or other trade measures, restrictions on financial flows or shifts in foreign policy could increase procurement costs, weaken South Africa's macroeconomic environment, raise our cost of capital or restrict our access to financing, which could materially adversely affect our business, cash flows, results of operations and financial condition.

We are subject to mining taxes, royalties and other regulatory imposts, and to policies and legislation relating to greater state intervention in the mining sector

With increasing resource nationalism in recent years, governments, communities, non-governmental organisations ("**NGOs**") and trade unions in several jurisdictions have sought, and in some cases imposed, greater participatory imposts on the mining industry. In PNG, draft legislation has been proposed that envisages greater state intervention in the mining industry, including the revision of existing royalties, the imposition of new taxes, and an increase in government holdings in mining companies. In South Africa, the Expropriation Act 13 of 2024 (the "**Expropriation Act**") has been enacted but, as at the date of this annual report, has not commenced. The Expropriation Act provides a framework for the expropriation of property for a public purpose or in the public interest and identifies limited circumstances in which nil compensation may be just and equitable. The timing of its commencement and the manner in which it may be applied remain uncertain. Such imposts, whether in the form of taxes, royalties and levies, interference in project management, mandatory social investment requirements, local content requirements or creeping expropriation, are an increasing feature of the global mining industry. Changes in tax laws, their interpretation or enforcement, or challenges to our tax positions, could also increase our tax liabilities, result in penalties or disputes and adversely affect project returns and cash flows.

Since 2009, the mining regime in PNG has been the subject of a comprehensive ongoing review involving various PNG Government agencies. Several draft revisions of the Papua New Guinea Mining Act 1992 (the "**PNG Mining Act**") have been released for industry and public comment, most notably in 2018 and 2020, with the most recent draft, "the **PNG Draft Mining Bill 2025**", released for consultation in February 2025. The PNG Draft Mining Bill 2025 proposes substantial reforms, including empowering the State to acquire up to 30% equity, with deferred payments, in mining projects; adjusting royalties to 5% with state equity or 10% without; and expanding compensation mechanisms and environmental protections, including banning riverine tailings and requiring stronger mine-closure planning and financial provisioning. If enacted and applied to our operations and projects in PNG, these revisions could have a material adverse effect on our business, operating results and financial condition. We continue to engage with the PNG Government and relevant regulators, indirectly through the Papua New Guinea Chamber of Resources and Energy ("**PNG CORE**") and directly with the Papua New Guinea Mineral Resources Authority ("**PNG MRA**") and the Conservation and Environment Protection Authority ("**CEPA**").

In addition, further financial provision may be required in future for rehabilitation purposes, with restrictions on when such funds may be accessed. Concurrent rehabilitation must be funded from operational budgets without recourse to rehabilitation funds. The Carbon Tax Act, 15 of 2019 (the "**Carbon Tax Act**") provides for several allowances aimed at reducing the overall tax liability; these allowances are expected to be reduced over time, meaning that if operational measures are not implemented to reduce GHG emissions, carbon tax obligations will increase.

Accordingly, the imposition of additional restrictions, obligations, operating costs, taxes or royalty payments, or measures relating to state intervention or expropriation, could materially adversely affect Harmony's business, cash flows, project economics, operating results and financial condition. See Item 4: *"Information on the Company – Business Overview – Land expropriation"*, *"– Taxation - Base erosion and profit shifting"* and *"– Renewable energy"*.

Risks Related to Operations and Business Resilience

Safety incidents and loss of life may result in production losses, regulatory intervention and reputational damage

Mining is inherently complex and hazardous, with safety risks arising from geological conditions, underground working environments, equipment, infrastructure and human factors. Harmony operates a number of deep-level and technically challenging mining operations, including some of the deepest underground mines in the world, as well as the underground CSA in Australia and the Hidden Valley mine in PNG. These operations are exposed to hazards such as seismicity, fall-of-ground events, heat, fire and machinery-related incidents.

In each of the jurisdictions in which we operate, regulators have broad powers to suspend or close operations that are considered unsafe or hazardous and to require corrective action. In South Africa, the Mine Health and Safety Inspectorate ("MHSI") may halt operations pending investigation and remediation; in Australia, mining safety is regulated at state level, and the relevant state regulators may direct the suspension of mining activities; and in PNG, mining safety inspectors may order the cessation of operations for such period as they consider necessary. Such stoppages may occur at short notice and for indeterminate periods, and may affect production volumes, operating costs and the achievement of mine plans, whether or not an injury has occurred.

Safety incidents may also give rise to regulatory investigations, prosecutions, fines, civil claims and compensation obligations, and may damage relationships with employees, organised labour, regulators, host communities and investors. Because safety performance is a principal measure by which mining companies are assessed by regulators, employees and providers of capital, significant or repeated incidents may adversely affect our reputation, our licence to operate and our access to capital.

Accordingly, safety incidents and loss of life could materially adversely affect Harmony's production, operating costs, cash flows, results of operations, financial condition, reputation and shareholder value. See Item 4: *"Information on the Company – Business Overview – Regulation – Health and Safety"* and *"Integrated Annual Report for the 20-F 2026 – Sustainability performance – Safety"*.

Exposure to mining-related health hazards may result in occupational disease and significant long-term liabilities and costs

Our operations are subject to health and safety legislation and regulations, which could impose significant cost burdens on us. The nature and extent of these obligations vary across the jurisdictions in which we operate and may include requirements relating to occupational exposure management, occupational hygiene monitoring, health surveillance, medical services and other measures intended to protect worker health.

Our employees and contractors may be exposed to occupational health hazards associated with underground and surface mining and related activities. Depending on the operation and work performed, these may include respirable dust and crystalline silica, diesel particulate matter, noise, heat and other airborne and chemical contaminants. Prolonged or significant exposure to these hazards may result in occupational disease, including silicosis and other occupational lung diseases, noise-induced hearing loss and other exposure-related conditions. Employees and former employees may contract occupational diseases arising from exposure at our operations. Because such diseases may develop only after prolonged latency periods, claims may be brought many years after the exposure occurred, including in respect of operations we no longer own, and may give rise to liabilities that were not previously identified or provided for.

In South Africa, the Mine Health and Safety Act, 29 of 1996 ("MHSA") imposes various duties on mines and grants the MHSI broad powers to, among others, close mines which are unsafe or hazardous to the health of persons and order corrective action on health and safety matters.

There is a risk that the cost of providing measures prescribed by the MHSA and regulations for the protection of health and safety at mines, including the provision of health services and compliance with applicable regulations, including the Compensation for Occupational Injuries and Diseases Act, 130 of 1993 ("COIDA"), and the Occupational Diseases in Mines and Works Act, 78 of 1973 ("ODMWA"), could increase in future, depending on changes to underlying legislation, legal claims and the profile of our employees. This increased cost, should it transpire, could be substantial, but is currently indeterminate.

The Occupational Lung Disease Working Group ("Working Group"), was formed in fiscal 2014 to address issues relating to compensation and medical care for occupational lung disease in the South African gold mining industry. The Working Group, made up of various gold mining companies has had extensive engagements with a wide range of stakeholders, including government, organised labour and the legal representatives of claimants.

We have been subject to numerous claims, including class actions or similar group claims relating to silicosis and other occupational lung diseases, and could be subject to similar claims in the future. For instance, in May 2016, the High Court of South Africa (Gauteng Division) certified a class action by current and former mine workers against gold mining companies in South Africa, including us.

The matter was subsequently settled in May 2018. The terms of the settlement are available on our website. Accordingly, the Tshiamiso Trust was created for the purpose of administering the settlement funds. On 31 January 2020, the Working Group commenced the payment of its quarterly administration and benefit contributions to the Tshiamiso Trust to enable the trustees to settle benefits of eligible claimants. See Item 8: "*Financial Information – Consolidated Statements and Other Financial Information – Legal Proceedings*" and "*Integrated Annual Report for the 20-F 2026 – Sustainability performance – Health and wellbeing*" on pages 86 to 102 for further information. See note 25 "*Other Provisions – Provision for silicosis settlement*" to our consolidated financial statements set forth beginning on page F-1.

At 30 June 2026, the provision in our statement of financial position was R252 million. We believe that this remains a reasonable estimate of our share of the estimated cost in relation to the Working Group of the settlement of the class action claims and related costs. The final settlement costs and related expenditure may, however, be higher than the recorded provision depending on various factors, such as, among other things, differences in the number and profile of eligible claimants actually compensated compared to current estimates.

It is possible that additional class actions or individual claims relating to silicosis or other occupational health diseases will be filed against us in future. We will defend any such claims on their merits. Should we be unsuccessful in defending such claims, or in otherwise favourably resolving perceived deficiencies in the national occupational disease compensation framework identified in the earlier decision of the Constitutional Court, such matters would have an adverse effect on our financial position, which could be material.

Occupational diseases may have long latency periods, and claims may arise many years after the relevant exposure occurred. Accordingly, we may also be exposed to liabilities arising from historical occupational exposures, including exposures that occurred before an operation was acquired by us.

We are not aware of current or legacy occupational exposure-related claims in relation to our operations in Australia or PNG, but as a mining operator there is a risk that such claims could be brought in future.

Occupational health liabilities may require significant cash payments over extended periods and may increase operating costs, insurance costs and compliance requirements, reducing funds available for sustaining capital expenditure, growth projects, exploration, acquisitions and dividend distributions. Because these liabilities may persist long after mining activities have occurred and involve substantial estimation uncertainty, they represent a significant long-term business risk.

Accordingly, occupational health risks, including risks relating to silicosis, tuberculosis and other occupational diseases, could materially adversely affect Harmony's cash flows, results of operations, financial condition, reputation, growth prospects and shareholder value. See Item 8: "*Financial Information – Consolidated Statements and Other Financial Information – Legal Proceedings*", note 25 "*Other Provisions – Provision for silicosis settlement*" to our consolidated financial statements, and "*Integrated Annual Report for the 20-F 2026 – Sustainability performance – Health and wellbeing*".

Infectious disease outbreaks and endemic disease may disrupt our workforce and operations, and increase costs

At certain of our operations, employees and contractors may be exposed to infectious diseases through person-to-person or vector-borne transmission or other environmental pathways. Close working environments, shared accommodation, workforce mobility, local disease prevalence and exposure to disease vectors may increase the likelihood of infection and the potential for workforce disruption.

In South Africa, the prevalence of HIV within Harmony remains high, owing to the repercussions of historical migrant labour practices and other factors. A high proportion of affected employees have been identified and placed in treatment; however, the status of a significant population remains unknown, potentially creating labour availability and cash flow uncertainty. Tuberculosis within Harmony, and in the gold mining industry generally, also remains high. Although the tuberculosis incidence rate is declining, it remains subject to close monitoring, as it is influenced both by HIV and by exposure to silica dust.

In PNG, endemic infectious diseases, including malaria and tuberculosis, together with the increasing national burden of HIV, remain risks to workforce health and to operational continuity.

In Australia, the endemic disease burden differs materially from that of our other operations: HIV and tuberculosis occur at comparatively low levels and malaria is not endemic. Infectious disease outbreaks and other public health events may still affect workforce availability and operational continuity, particularly where workforce mobility increases transmission risk.

Preventative, surveillance, treatment, vaccination, health promotion and response measures may increase our operating costs and may interfere with management and employee productivity, and may not prevent workforce disruption or other impacts arising from infectious disease or public health emergencies. Our property and business interruption insurance and liability cover may not cover, or may be insufficient to cover, losses resulting from public health emergencies and other events that disrupt our operations.

The extent to which infectious diseases may affect our operational and financial performance will depend on future developments that are uncertain and difficult to predict. Accordingly, absenteeism, loss of skills, production disruption or healthcare costs arising from infectious disease could materially adversely affect our productivity, business continuity, operating results, cash flows and financial condition.

Production is dependent on reliable energy supply and increasing energy costs may materially affect profitability

South Africa's mining sector, including our operations, is heavily dependent on electricity supplied by Eskom Holdings SOC Limited ("**Eskom**"), the state-owned utility, which relies primarily on fossil fuels. Over the past decade Eskom has faced significant challenges, and our South African operations remain exposed to risks associated with electricity supply instability and escalating power costs. Systemic risks persist as a result of Eskom's ageing infrastructure, financial constraints and limited capacity for sustained maintenance and upgrades, posing ongoing threats to electricity reliability.

Unstable power supply can damage equipment, disrupt production, compromise the safe transport of employees underground and reduce recovery rates. Deep-level underground operations are particularly sensitive to interruptions affecting hoisting, ventilation, refrigeration and pumping. Rising electricity costs continue to erode free cash flow margins, potentially affecting mine life, project viability and overall financial performance.

Our Australasian operations have differing energy profiles, and each carries a distinct exposure. CSA in New South Wales draws its power from the electricity grid. Grid supply has been reliable and back-up generation has not been considered necessary or critical, with the result that the mine has limited alternative supply and a sustained outage or curtailment of grid power would interrupt production. The Eva Copper Project in Queensland is located in a remote region that is not connected to the National Electricity Market. Power for the project is to be supplied under a long-term power purchase agreement through a dedicated off-grid hybrid facility combining solar generation, battery storage and thermal generation. While this arrangement is intended to provide reliable, lower-emission power, the project remains exposed to reliance on a third-party power provider, to the performance and availability of off-grid generation infrastructure, to fuel supply for the thermal component and to the cost of energy, each of which could affect operating and development costs and project economics.

In PNG, our Hidden Valley mine relies on power from the state utility, Papua New Guinea Power Limited ("**PNG Power**") which cannot be relied upon for security of power. The amount of power imported from PNG Power has increased marginally over the last three years, with approximately 67% of the mine's daily power demand met by PNG Power and the remaining 33% self-generated using the mine's diesel power station. Risks associated with self-generation include exposure to diesel price increases, danger to road users and pedestrians in the transport of fuel to site, and potentially higher associated GHG emissions.

Accordingly, disruptions to electricity supply and rising power costs could materially adversely affect Harmony's production, operating costs, recovery rates, project viability, cash flows, results of operations and financial condition. See Item 5: "*Operating and Financial Review and Prospects – Operating Results – Key factors affecting our results – Electricity in South Africa*" and "*Integrated Annual Report for the 20-F 2026 – Sustainability performance – Climate and energy*".

Water ingress, pumping obligations at adjacent closed mines, flooding and decant risk could interrupt operations and create long-term liabilities

Certain of our mining operations in South Africa are adjacent to the mining operations of other companies. A mine closure can affect continued operations at an adjacent mine if appropriate preventative steps are not taken. In particular, this could include the ingress of underground water when pumping operations at the closed mine are suspended. This can result in damage to property, operational disruptions and additional pumping costs, which could adversely affect any one of our adjacent mining operations and, in turn could adversely affect our business, operating results and financial condition.

In connection with our acquisition in 2018 of the Moab Khotsoeng and Great Noligwa mines from AngloGold Ashanti Limited ("**AngloGold**"), together with other assets and related infrastructure, we acquired a two-thirds interest in the Margaret Water Company NPC ("**Margaret Water**") for all pumping and water-related infrastructure at its Margaret shaft. The shaft operates for the purpose of de-watering the Klerksdorp, Orkney, Stilfontein, Hartbeesfontein basin groundwater. This is to allow Moab Khotsoeng operations and the mine operated by Kopanang Gold Mining Company Proprietary Limited (the mining company holding the remaining one-third interest in Margaret Water and the only other mining company continuing to operate in the area) to remain dry and to prevent flooding of operational areas. Therefore, it remains imperative for the shaft to continue pumping water.

Flooding and potential decant in the future resulting from a failure in pumping and water-related infrastructure could pose an unpredicted "force majeure" type event, which could result in financial liability for us, and could have an adverse impact on our operations and financial condition. Due to interconnectivity with adjacent mines, the Doornkop and Kusasaletu operations experience a flooding risk if adjacent mines stop pumping underground water. In some instances, we are engaged in discussions regarding long-term water management solutions to develop a regional strategy co-created with these neighbouring and inter-connected mines. Although we have installed water treatment plants at both sites for current treatment needs, which could serve as water plants for final decant should the situation arise, there can be no assurance that such plants will be sufficient to address such risks.

There is also a flooding risk at the Mponeng mine, requiring the continuous pumping arrangement with Covalent Water Company (Pty) Limited (a wholly-owned subsidiary) to stay in place.

Water availability presents a further risk. Our operations require reliable access to water for mining and processing, and altered rainfall patterns, drought and competing demand from communities and other users may constrain supply. In Australia, CSA and the Eva Copper Project are located in water-stressed regions and may be exposed to risks associated with drought, reduced water availability, competing water demands and changing climatic conditions. These factors could affect operational continuity, increase operating costs, constrain future production or development activities and adversely affect project economics.

Obligations in respect of the pumping and treatment of extraneous water must also be addressed in connection with our final closure plans for each of our operations. We remain responsible for these liabilities until a closure certificate is issued pursuant to the Mineral and Petroleum Resources Development Act, 28 of 2002 ("**MPRDA**"), and possibly thereafter under the National Environmental Management Act, 107 of 1998 ("**NEMA**").

Accordingly, water ingress, pumping failures, flooding, decant and long-term water management obligations could materially adversely affect Harmony's production, operating costs, closure liabilities, cash flows, results of operations and financial condition. See Item 4: "*Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection – South Africa – The NEMA*".

Infrastructure constraints and ageing infrastructure could adversely affect our operations

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable rail, ports, roads, bridges, power sources, power transmission facilities and water supply are critical to our business operations and affect both capital and operating costs. Much of this infrastructure and the related services are provided by third parties whose operational activities are outside our control.

Interference with the maintenance or provision of infrastructure, including as a result of extreme weather conditions, scarcity of equipment, sabotage or social unrest, could impede our ability to deliver product on time. Port congestion at South African facilities, particularly Durban, has affected clearance times for imported items and continues to create supply chain bottlenecks.

In some instances, the remaining economic life of an operation may affect the timing, scope or economic viability of major infrastructure refurbishment or replacement. Once a shaft or processing plant has reached the end of its intended lifespan, higher than normal maintenance and care is required. The same applies to terrestrial tailings and waste storage facilities. Maintaining this infrastructure requires skilled human resources, capital allocation, management and planning. Although we have implemented a comprehensive maintenance strategy, incidents resulting in production delays, increased costs or industrial accidents may occur.

Accordingly, infrastructure constraints, third-party infrastructure failures and the demands of maintaining ageing infrastructure could materially adversely affect Harmony's production, capital and operating costs, results of operations and financial condition.

Illegal mining and organised criminal activity pose growing operational and safety risks

The activities of illegal and artisanal miners, which include theft, have increased over the years, have become more violent, and threaten both the safety of employees and the sustainability of the mining industry.

In South Africa, artisanal and illegal miners are active on, or adjacent to, several of our properties. Their activities may interfere with our operations and result in conflict presenting a security threat to property and human life. Illegal mining can cause damage to our properties, including through pollution, copper cable theft, underground fires, damage to critical infrastructure, operational disruption, project delays and personal injury or death, for which we could potentially be held responsible. It may also contribute to the depletion of mineral deposits, potentially rendering future mining of those deposits uneconomic. Most illegal miners are found at abandoned shafts or old workplaces.

Illegal and artisanal mining, which may involve employees or third parties, is associated with a range of negative impacts including environmental degradation and human rights abuses such as forced labour, human trafficking and child labour, as well as corruption, money laundering and other violent crimes in communities and at mines. Effective local government administration is often lacking where illegal and artisanal miners operate, creating a complex and unstable social environment. The disbandment of specialised South African Police Service units has left a significant gap in the apprehension of high-ranking criminals in the illicit gold trade; without the assistance of such units, combating illegal and artisanal mining is extremely difficult.

The environmental, social, safety and health impacts of artisanal mining are frequently attributed to formal mining activity, and it is often assumed that artisanally mined gold is channelled through large-scale mining operators, even though artisanal and large-scale miners have distinct supply chains. These misconceptions affect the reputation of the industry.

In PNG, illegal and artisanal mining poses challenges to various mines. The presence of illegal miners could lead to project delays and disputes regarding the development or operation of commercial gold deposits, and could increase the level of organisation and funding of criminal activity around some of our operations. Criminal activities such as trespassing, illegal and artisanal mining and related sabotage, theft and vandalism could lead to damage and disruption at our operations and pose safety risks to our employees.

Rising gold and copper prices may result in an increase in gold and copper theft, and incidences of illegal mining may escalate as a result of social and economic conditions. In August 2026 the South African Government published the draft General (Mining) Laws Amendment Bill, 2026 (the "**General Mining Laws Amendment Bill**") for public comment, which is intended to strengthen the legislative framework applicable to illegal mining and is described under "– Laws governing mineral rights affect our business and our mining rights could be altered, suspended or cancelled" below. While the proposed reforms may improve enforcement over time, there is no assurance that they will be enacted or that they will reduce the incidence of illegal mining at or adjacent to our operations.

Accordingly, illegal mining and organised criminal activity could materially adversely affect Harmony's safety performance, production, security and remediation costs, reputation, results of operations and financial condition.

Disruptions in critical supply chains may affect production, project execution and profitability

Our operational results may be affected by the availability and pricing of consumables such as fuel, chemical reagents, explosives, tyres, steel and other essential production inputs. Issues regarding the availability of consumables may result from shortages, long lead times and supply chain disruptions, which could result in production delays and shortfalls. We expect cost increases and longer lead times to continue in fiscal 2027 across our operations, including as a result of factors such as the price of oil, inflationary increases and labour costs.

Shortages can be attributed to geopolitical uncertainty, including the potential impact of global trade policy shifts. In South Africa, the consequences of intermittent power outages and unplanned breakdowns have resulted in rising input costs and longer lead times. The steel and chemical industries have experienced periodic labour action related to wage negotiations, affecting major local steelmakers and creating supply constraints that have affected numerous engineering companies within our extensive supply chain network.

Our operations are dependent on the timely and cost-effective supply of internationally sourced consumables, equipment, spare parts, fuel and other critical inputs. Global geopolitical tensions, armed conflicts, trade disputes, sanctions, tariffs, protectionist policies, trade fragmentation, cyber incidents affecting logistics networks, and disruptions to key maritime routes and transportation corridors may adversely affect global supply chains and increase volatility in freight, fuel, energy, insurance and procurement costs.

While certain supply chain disruptions experienced in recent years have moderated, global logistics networks remain vulnerable to disruption and cost escalation. Restrictions affecting major shipping routes, ports, transportation infrastructure or strategic trade chokepoints may reduce the availability of critical supplies, extend delivery lead times, increase transportation costs or require us to source materials and equipment from alternative suppliers on less favourable commercial terms.

In addition, our operations are exposed to energy supply and cost risks. Our South African operations may be affected by electricity supply constraints and tariff increases, while our PNG operations depend significantly on the availability and transportation of diesel and other fuels. Any disruption to energy supplies, fuel logistics or transportation infrastructure could adversely impact our ability to operate efficiently.

Prolonged or significant disruptions to global supply chains, transportation networks or energy supply could result in production interruptions, delays to capital projects and growth initiatives, increased operating and capital costs, reduced operational flexibility and lower profitability. Any such events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The pricing of consumables could continue to be affected by these challenges, particularly if shortages become more prevalent. Factors such as global supply and demand dynamics, governmental regulation, including import duties on steel and chemical-related products, and industrial action may contribute to price fluctuations. A sustained interruption in the supply of these consumables would necessitate swift identification of alternative suppliers, potentially at higher cost, and could adversely affect our ability to pursue our development projects. Our copper business may also depend on a limited number of customers, offtakers, smelters, refiners, ports or logistics providers. The loss or interruption of a material arrangement, or a counterparty failure, could delay sales, increase treatment or transport charges, or interrupt production.

Accordingly, supply chain disruptions and input shortages could materially adversely affect Harmony's production, project execution, operating costs, profitability, results of operations and financial condition.

Reliance on TMM exposes us to equipment-related production interruptions

Certain of our operations, and the execution of certain of our capital projects, are dependent on TMM, which is critical to mechanised mining. These operations face elevated risks associated with the reliability and availability of TMM fleets.

Adverse underground conditions, supply chain constraints affecting the availability of equipment and spare parts, and shortages of the artisan and operator skills required to maintain and operate the fleet all contribute to equipment downtime and operational inefficiency. TMM also presents specific safety exposures, including machinery-related incidents involving employees working in proximity to mobile equipment underground.

These challenges pose potential threats to production continuity, cost control and the timely delivery of capital projects.

Accordingly, reliance on TMM could materially adversely affect Harmony's production volumes, unit costs, project delivery timelines, results of operations and financial condition.

The use of contractors may expose us to delays or suspensions in mining activities and increases in mining costs

We use contractors at certain of our operations to mine and deliver ore to processing plants, as well as for other purposes. At mines employing mining contractors, contracting costs represent a significant proportion of total operating costs, and we do not own all of the mining equipment used.

Our operations could be disrupted, resulting in additional costs and liabilities, if mining contractors at affected mines experience financial difficulties, if a dispute arises in renegotiating a contract, or if there is a delay in replacing an existing contractor and its operating equipment to meet business needs at expected cost levels. Increases in contract mining rates, in the absence of associated productivity increases, will also adversely affect our results.

Contractors may adversely affect our reputation, results of operations and financial condition through our reduced control over those aspects of operations that are the responsibility of contractors, through the safety performance and regulatory compliance of contractor employees, who in South Africa are regarded as employees of the mine for purposes of the MHSA, and through the risk that contractors do not maintain the standards, systems and controls that we apply to our own operations.

Accordingly, our reliance on contractors could materially adversely affect Harmony's production continuity, operating costs, safety and regulatory performance, results of operations and financial condition.

Our insurance coverage may be insufficient or unavailable to cover future losses

Fluctuations in insurance costs and availability can significantly affect our operating results, and our current insurance coverage may not fully address future claims. We maintain global insurance policies covering general liability, directors' and officers' liability, cybersecurity, accidental loss, and material damage to our property including resultant business interruption. However, the cost of sustaining adequate insurance coverage continues to rise and may continue to do so.

We also maintain comprehensive third-party liability coverage, which includes unforeseen sudden and accidental environmental liabilities. Despite this, we may face liability for pollution or other hazards that are not insured or not insurable, including those relating to past mining activities. Our property and liability insurance is aligned with industry practice but, like all insurance policies, contains exclusions and limitations.

There is no guarantee that insurance will always be available at economically feasible premiums. In addition, insurance markets may become more restrictive over time, particularly in relation to natural catastrophe and severe weather exposures, resulting in higher premiums, increased deductibles, reduced policy limits, narrower coverage terms or reduced availability of insurance coverage for certain risks. The global insurance market for mining risk has tightened in recent years, and cover for certain exposures, including tailings storage facilities ("**TSFs**"), deep-level underground operations and cyber risk, has become more difficult and more expensive to place. Consequently, our insurance coverage might not protect against certain claims relating to environmental or industrial accidents, pollution, public health emergencies, data protection and cybersecurity breaches, tailings incidents, or other events that could disrupt our operations, such as a national grid collapse.

Accordingly, insufficient, unavailable or increasingly costly insurance coverage could materially adversely affect Harmony's ability to recover losses, its cost base, results of operations and financial condition.

Risks Related to People, Labour and Organisational Capability

Labour instability may materially affect production and costs

Our labour force in South Africa has substantial trade union participation, and we engage in periodic collective bargaining over wages and conditions of employment. We face the risk of disruption from labour disputes, strikes, work stoppages, go-slows and other industrial action, which may result in loss of production and increased labour costs.

Wage settlements above inflation, in the absence of corresponding productivity improvements, increase unit costs and may reduce the economic viability of marginal operations and shorten mine life. Labour relations in the South African mining sector may also be affected by inter-union rivalry, community-based grievances and broader socio-economic conditions, which may result in disruption that is not directly related to our own employment practices. Restructuring, mechanisation or the closure of unprofitable operations may give rise to disputes, retrenchment obligations and consultation processes under applicable labour legislation, which may delay implementation and increase costs.

Industrial action, whether protected or unprotected, may interrupt production, damage infrastructure, threaten the safety of employees who continue to work, and affect our relationships with organised labour, government and host communities.

Wage and benefit demands may be heightened during periods of elevated gold prices, even where increases in operating costs or other factors continue to place pressure on the economic viability of particular operations.

Accordingly, labour instability could materially adversely affect Harmony's production, unit costs, operational flexibility, cash flows, results of operations and financial condition. See Item 4: "*Information on the Company – Business Overview – Regulation – Labour Relations*".

We may be unable to attract and retain the critical skills and organisational capability required to execute our strategy

The risk of losing senior management, or of being unable to hire and retain sufficient technically skilled employees, of failing to achieve sufficient representation by HDPs in management positions, or of failing to achieve sufficient gender diversity in management or at board level, may materially affect our ability to achieve our objectives.

We compete with mining and other companies globally to attract and retain key human resources at all levels with the technical skills and operating and managerial experience necessary to operate our business. The global shortage of key mining specialists, including geologists, mining engineers, mechanical and electrical engineers, metallurgists and skilled artisans, has been exacerbated by increased mining activity across the globe. The often remote locations of mining operations may make the industry unattractive to potential employees.

The regions in which we operate impose specific requirements affecting recruitment and retention. In South Africa, the need to recruit, develop and retain skilled employees is particularly critical in relation to HDPs and women in mining. In August 2024, the PNG Department of Commerce and Industry launched the PNG "National Content Policy for Resource Sectors 2023". While it is presently uncertain to what extent and how the policy will be applied to our current operations and projects in PNG, if the workforce localisation provisions are introduced we believe they would severely restrict the use of offshore-based fly-in, fly-out expatriate employees, and potentially result in a tightening of legislation around the granting of work permits and visas to foreign skilled employees. This would adversely affect our ability to engage and retain appropriately skilled human resources in PNG, and could require additional resources for the construction or provision of housing for residential employees and for the recruitment and training of local landholders and landholder businesses.

Our transition towards a more diversified, international and increasingly copper-weighted portfolio, including CSA, the Eva Copper Project and the Wafi-Golpu Project, requires organisational capability and specialised expertise that differ in important respects from those required by our established South African underground gold operations. Failure to build, acquire or retain that capability may affect the pace and quality of project delivery and integration.

Accordingly, an inability to attract and retain critical skills and to maintain the organisational capability required to execute our strategy could materially adversely affect Harmony's operational performance, project delivery, growth prospects, results of operations and financial condition. See "*Integrated Annual Report for the 20-F 2026 – Sustainability performance – Engaged workforce*".

Risks Related to Mineral Resources, Mineral Reserves, Growth Projects and Portfolio Transformation

Mineral Resource and Mineral Reserve estimates may prove inaccurate

Estimates of our Mineral Resources and Mineral Reserves are based on a number of assumptions made at a specific point in time, including mining and recovery factors, future cash costs of production, exchange rates and relevant commodity prices. As a result, the metal actually produced in future may differ from current estimates.

Mineral Reserve estimates are prepared using geological interpretation, sampling and modelling techniques that are inherently uncertain. Actual grades, tonnages, mining widths, dilution, recovery rates and geotechnical conditions encountered during mining may differ materially from those assumed. Deep-level underground orebodies of the kind mined at several of our South African operations present particular estimation challenges arising from structural complexity, seismicity and variable grade distribution.

Changes in the gold or copper price, exchange rates, operating costs, capital expenditure requirements, cut-off grades, mine plans, regulatory requirements or the assumptions applied in estimating Mineral Reserves may require a downward revision of our reported Mineral Resources and Mineral Reserves. Such revisions may in turn shorten the expected life of our mines, trigger impairment assessments, affect mine planning and capital allocation decisions, and reduce the expected economic returns of our operations and projects.

Accordingly, inaccuracies in Mineral Resource and Mineral Reserve estimates could materially adversely affect Harmony's production profile, actual Mineral Reserves, project economics, asset carrying values, results of operations, financial condition and shareholder value. See Item 4: "Information on the Company – Property, Plant and Equipment".

Failure to replace depleted Mineral Reserves could undermine long-term production and value creation

Our operations have limited Proved and Probable Mineral Reserves, and mining depletes those Mineral Reserves. Exploration for additional Mineral Resources and Mineral Reserves is speculative in nature, may be unsuccessful and involves many risks, including locating orebodies; the geological nature of orebodies; identifying metallurgical properties; estimating the economic feasibility of mining orebodies; developing appropriate metallurgical processes; obtaining necessary governmental permits; and constructing mining and processing facilities at any site chosen for mining.

Our exploration efforts might not result in the discovery of mineralisation, and any mineralisation discovered might not result in an increase in Mineral Resources or in Proved and Probable Mineral Reserves. To access additional Mineral Resources and Mineral Reserves we will need to complete development projects successfully, including extensions to existing mines and, possibly, the establishment of new mines.

We typically use feasibility studies to determine whether to undertake significant development projects. These studies often require substantial expenditure and include estimates of expected economic returns based on assumptions about future gold and other metal prices; anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed; anticipated recovery rates; and anticipated total project costs, including capital expenditure and cash costs. All projects are subject to project study risk, and there is no certainty that a feasibility study will be successfully concluded or that the project that is its subject will satisfy our economic, technical, risk and other criteria in order to progress to development.

Our long-term growth strategy depends on successfully developing and advancing future sources of production, including Mineral Reserves replacement opportunities across our operations and growth projects such as the Eva Copper Project and, in the longer term, the Wafi-Golpu Project. Failure to replace depleted Mineral Reserves may reduce future production, limit growth opportunities and constrain our ability to maintain or expand cash flow generation over time. It may also affect our ability to support long-term capital investment decisions, dividend distributions and portfolio optimisation initiatives.

Accordingly, a failure to discover new Mineral Resources and Mineral Reserves, to enhance existing Mineral Resources and Mineral Reserves, or to develop new operations in sufficient quantities to maintain or grow our current Mineral Reserve base could materially adversely affect Harmony's long-term production, growth prospects, results of operations, financial condition and shareholder value.

Strategic projects may not achieve expected returns

The successful implementation of our business strategy and projects depends on many factors, including factors outside our control. The ability to grow our business depends on the successful implementation of our existing and proposed projects and continued exploration success, as well as on the availability of attractive acquisition opportunities.

It can take a number of years from the initial feasibility study until development and construction of a project is completed, and during that time the economic feasibility of production may change. There are a number of inherent uncertainties in project development and construction, including: the time required to secure necessary governmental and third-party permits, licences and permissions; the timing and cost of constructing mining and processing facilities; the availability and cost of skilled labour, power, water, fuel, mining equipment and other materials; the accessibility of transportation and other infrastructure, particularly in remote locations; the availability and cost of smelting and refining arrangements; the availability of funds to finance construction and development activities; and spot and expected future prices of gold, silver, copper, uranium and molybdenum.

Our principal growth projects carry project-specific exposures. The Wafi-Golpu Project in PNG remains subject to the finalisation of fiscal and regulatory arrangements with the PNG Government, to the outcome of proceedings concerning its environmental permit ("EP") and proposed tailings management method, and to the sovereign, security and infrastructure conditions prevailing in that country. Construction of the Eva Copper Project in Queensland commenced following the final investment decision in November 2025 and remains subject to permitting, capital-cost, construction, commissioning, schedule and copper-price exposures, as well as our ability to build capability in a jurisdiction and commodity in which we have limited operating history.

Delays or cost escalation at any of these projects may defer expected cash flows, increase funding requirements and reduce project net present value.

All of these factors could result in our actual cash costs, capital expenditure, production and economic returns differing materially from those anticipated by feasibility studies. There is no assurance that any future development project will extend the life of our existing mining operations or result in new commercial mining operations.

Accordingly, unforeseen difficulties, delays or costs in implementing our strategy and projects could materially adversely affect Harmony's growth pipeline, capital allocation, project value, results of operations, financial condition and prospects.

Acquisitions, portfolio transformation initiatives and joint ventures may expose Harmony to integration and execution risks

In order to maintain or expand our operations and Mineral Reserve base, we have sought, and may continue to seek, to enter into joint ventures or other business combination transactions, or to make acquisitions of selected precious and base metal producing companies or assets.

On 24 October 2025, following its announcement on 27 May 2025, our acquisition of MAC Copper became effective, adding the operating CSA in New South Wales to our portfolio. This represented a significant step in Harmony's portfolio transformation, materially increasing our exposure to copper and establishing an operating presence in the Australian mining sector. CSA has since been integrated into our operations and reporting, and now contributes to the Group's production, financial results and consolidated disclosures. The integration of an established, producing copper mine in a new operating jurisdiction has increased the scale, geographic diversity and commodity diversification of our business.

While the integration of CSA has progressed, acquisitions of this nature involve inherent execution and integration risks, including the alignment of operating standards, systems, controls, governance and reporting frameworks; the retention of skills and organisational capability; and the management of new geographic, regulatory, commodity and operational exposures. The benefits anticipated from an acquisition may not be fully realised, or may take longer or cost more to achieve than expected.

Acquiring new mining operations or entering into other business combination transactions involves a number of risks, including: our ability to identify appropriate assets and to negotiate an acquisition or combination on favourable terms; obtaining the financing necessary to complete future acquisitions; difficulties in assimilating the operations of the acquired business; the changing regulatory environment and general policy uncertainty in the countries in which these operations are situated; difficulties in maintaining our financial and strategic focus while integrating an acquired business; problems in implementing uniform quality, standards, controls, procedures and policies; management capacity and skills necessary to integrate new assets and operations; increasing pressure on existing management to oversee an expanding company; and, to the extent we acquire operations outside South Africa, Australia or PNG, difficulties relating to operating in countries in which we have not previously operated.

Any such acquisition or joint venture may change the scale of our business and operations and may expose us to new geographic, geological, political, social, operating, financial, legal, regulatory and contractual risks. Where we participate in the development of a project through a joint venture or other multi-party commercial structure, there could be disagreements, legal or otherwise, or divergent interests or goals among the parties, which could jeopardise the success of the project, particularly where we do not have full management control over the joint venture. There can be no assurance that any joint venture will achieve its intended results.

Accordingly, difficulties or delays in identifying, financing, integrating or managing acquisitions and joint ventures could materially adversely affect Harmony's revenue, cash flows, operating costs, growth strategy, results of operations and financial condition. See Item 5: "Operating and Financial Review and Prospects – Liquidity and Capital Resources – Cash flows from investing activities".

Intense industry competition and consolidation may adversely affect our ability to acquire assets, equipment and skilled personnel

The mining industry is competitive in all of its phases. We compete with other mining companies and individuals for specialised equipment, components and supplies necessary for exploration and development; for mining claims and leases on exploration properties; and for the acquisition of mining assets. Certain of these competitors have greater financial resources, operational experience and technical capabilities than we do. Competition may increase our cost of acquiring suitable claims, properties and assets.

Further, industry consolidation may lead to increased competition as a result of reduced availability of mining and exploration assets. Consolidation in the form of acquisitions, business combinations, joint ventures, partnerships or other strategic relationships may continue in future. The companies or alliances resulting from these transactions may benefit from greater economies of scale and from significantly larger and more diversified asset bases than ours, which may place us at a disadvantage in competing for assets, capital, equipment and skilled personnel. A favourable metal-price environment may strengthen the financial position of industry participants, attract new entrants and accelerate industry consolidation, thereby increasing competition for assets, equipment, supplies and skilled personnel and increasing acquisition valuations.

Accordingly, competition and industry consolidation could materially adversely affect Harmony's ability to replace Mineral Reserves and grow its portfolio on economic terms, its cost base, results of operations and financial condition.

Risks Related to Climate, Environment and Social Licence

Climate change presents material physical risks to our operations and long-term value creation

Harmony's operations and development projects are exposed to the physical effects of climate change across South Africa, PNG and Australia. Mining operations depend on reliable infrastructure, secure water resources, stable operating conditions and safe access to mining and processing facilities. Changes in climate patterns may increase the frequency, severity or duration of physical hazards, which may adversely affect operational performance, project development, business continuity and long-term asset values.

Physical climate-related hazards may include extreme rainfall, flooding, drought, water scarcity, rising temperatures, heatwaves, storms, changing groundwater conditions and other severe weather events. The nature and extent of these hazards vary across Harmony's portfolio, with some operations potentially more exposed to flooding, extreme rainfall and associated infrastructure disruptions, while others may be more exposed to drought, water scarcity and heat-related impacts. Our operations in PNG are particularly exposed to high-intensity rainfall, landslide and access-route disruption, while our South African operations are exposed to water scarcity, heat stress, extreme rainfall, surface flooding and water ingress risks in specific geological settings. These hazards may increase the likelihood or severity of operational, infrastructure, water management, energy supply, transportation and other business risks affecting our operations and development projects.

Climate-related physical hazards may disrupt mining and processing activities, damage infrastructure, restrict site access, reduce workforce productivity and constrain the availability of critical resources, including water and energy. Such hazards may also affect our suppliers and the transport and logistics networks on which we depend, interrupting the delivery of critical goods and services to our operations. Severe weather events and changing environmental conditions may also increase maintenance requirements, accelerate asset deterioration and reduce operational flexibility. In addition, climate-related impacts may affect project development schedules, capital requirements and the efficient operation of existing assets.

The physical impacts of climate change may increase operating costs through higher maintenance expenditures, infrastructure upgrades, water management requirements, rehabilitation obligations, insurance costs and business interruption losses. They may also adversely affect production levels, project economics, asset lives and long-term investment decisions. In certain circumstances, severe weather events or chronic changes in climatic conditions could result in production interruptions, damage to infrastructure, reduced operational performance or the impairment of assets and mining operations.

Mining and development projects require long-term capital allocation decisions based on assumptions regarding future environmental and operating conditions. As climate-related physical hazards continue to evolve, they may create additional uncertainty regarding operational performance, resource availability, infrastructure resilience, project economics and long-term asset values. While Harmony continues to assess and manage physical climate-related risks, future conditions may differ materially from current assumptions and planning expectations. Accordingly, climate-related physical risks could materially adversely affect Harmony's production, operating costs, cash flows, project economics, results of operations, financial condition, growth prospects and shareholder value.

Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements

Governments, regulators, investors, lenders, customers and other stakeholders are increasingly focused on reducing GHG emissions and supporting the transition to a lower-carbon economy. Harmony's operations in South Africa, PNG and Australia are subject to existing and evolving climate-related laws, regulations, standards and disclosure requirements. As a result, climate-related policy developments, carbon-pricing mechanisms, emissions-reduction requirements, market expectations and stakeholder demands may increase operating costs, capital expenditure requirements and compliance obligations across our business.

Climate-related regulation continues to evolve in the jurisdictions in which we operate and may include more stringent emissions reporting requirements, carbon taxes, carbon budgets, emissions reduction targets, environmental permitting obligations and climate-related disclosure standards. Future regulatory and policy developments may be broader, more prescriptive or more costly than currently anticipated. In addition, investors, lenders and other stakeholders are increasingly incorporating climate-related considerations into investment decisions, financing assessments and capital allocation processes.

Managing transition-related risks and responding to evolving regulatory and market expectations may require significant investment in renewable energy projects, energy infrastructure, emissions-reduction initiatives, lower-carbon technologies, fleet replacement, operational redesign, reporting systems and other capital-intensive measures. The costs of compliance and transition may increase over time as regulations become more stringent, carbon-pricing mechanisms expand, technologies evolve and stakeholder expectations continue to develop. There can be no assurance that such investments will achieve anticipated operational, economic or environmental outcomes within expected timeframes.

Increasing carbon-related costs, including taxes, levies, compliance expenditures and indirect costs passed through by suppliers, contractors and energy providers, may increase operating costs and reduce profitability. Climate-related regulatory requirements and market developments may also influence project economics, mine planning decisions, Mineral Reserve assumptions and the expected returns from existing operations and future development projects. In addition, the availability, terms and cost of financing may increasingly depend on climate-related performance, risk management practices and disclosure outcomes.

The transition to a lower-carbon economy may also create uncertainty regarding future technologies, energy markets, stakeholder expectations and regulatory requirements. If Harmony is unable to respond effectively to evolving transition-related risks and opportunities, its competitiveness, reputation, access to capital and long-term growth prospects may be adversely affected.

Our South African operations are registered emitters under the National Greenhouse Gas Emission Reporting Regulations, 2016 and are liable for carbon tax under the Carbon Tax Act. The statutory carbon tax rate is currently R308 per tonne of carbon dioxide equivalent ("**CO₂-e**") and is scheduled to increase to R462 per tonne by 2030. Allowances currently available under the Carbon Tax Act reduce our effective rate, and we expect those allowances to be reduced over time. The pending alignment of carbon budgets under the Climate Change Act 22 of 2024 (the "**Climate Change Act**") with the Carbon Tax Act creates further uncertainty as to our future effective rate of tax on emissions.

We have provisionally estimated our carbon tax liability to 2030 and beyond. However, the full impact of the Carbon Tax Act remains uncertain. Internally, we have aligned our South African carbon price with the official tax rate. In the short term we may face pass-through costs from suppliers due to increased fuel prices.

Alongside the carbon tax, a carbon fuel levy is imposed under the Customs and Excise Act 91 of 1964 (the "**Customs and Excise Act**") as part of the national fuel levy regime. From 1 April 2026, the carbon fuel levy on liquid fuels increased fuel prices by R0.19/litre for petrol and R0.23/litre for diesel, increasing our operational expenses.

The carbon tax has historically represented a relatively low cost. However, we expect available allowances to be reduced and tax rates to increase. Carbon taxes may also apply to electricity generated from fossil fuels. The scheduled increase in the statutory carbon tax rate from R308 per tonne to R462 per tonne represents a 50% increase, although our effective cost could increase by a different amount as allowances are reduced. These rates and longer-term assumptions have been incorporated into our business plans, but we expect the resulting increase in carbon costs to place significant pressure on our business.

Electricity-related GHG emissions represent our largest emission source. Electricity accounts for approximately 22% of our cash costs in South Africa. While cost management is clearly a strategic issue for us, the delivery of a stable and reliable energy supply is even more critical due to its direct impact on both production and health and safety. Additional energy taxes and regulations (such as emission measurement and reduction, audit processes and human resource costs) will significantly affect our operations. We have initiated several renewable energy projects to supplement our energy supply needs and reduce our reliance on electricity supplied by Eskom which is predominantly generated by coal-fired power stations.

The European Union ("**EU**") began applying the definitive phase of its carbon border adjustment mechanism ("**CBAM**") on 1 January 2026. CBAM does not currently apply to precious metals. However, CBAMs could be extended to other products (including precious metals), or adopted in other jurisdictions in the future. While any charge would generally be imposed on the importer and may be reduced to reflect carbon taxes already paid in South Africa, it could affect our competitiveness and impose reporting and disclosure obligations regarding GHG emissions generated in producing our products. We continue to monitor the jurisdictions imposing such mechanisms and the industries and products to which they apply.

Accordingly, decarbonisation requirements, carbon pricing and emerging climate regulation could materially adversely affect Harmony's compliance costs, capital expenditure requirements, operating costs, access to capital, results of operations and financial condition. See "*Integrated Annual Report for the 20-F 2026 – Sustainability performance – Climate and energy*".

Environmental liabilities, rehabilitation obligations, biodiversity requirements and closure costs may be materially higher than expected

We are subject to extensive environmental regulation in South Africa, Australia and PNG. Compliance costs, regulatory changes and potential non-compliance could have a material adverse effect on our business, operating results and financial condition.

Given the nature of mining and the type of mines we operate, we face a material risk of liability, delays and increased cash costs of production arising from environmental and industrial accidents, pollution and compliance breaches. Our operations generate waste rock, tailings, dust and process water, and involve the handling of hazardous substances. Incidents involving spillage, seepage, air emissions or uncontrolled discharge may result in remediation obligations, regulatory directives, fines, prosecution, civil claims and the suspension of operations.

We are required to rehabilitate land disturbed by our operations and to provide financially for eventual mine closure. Estimates of rehabilitation and closure costs are inherently uncertain and are affected by changes in environmental legislation and standards, the timing of closure, the discount rates and inflation assumptions applied, the scope of work ultimately required and the outcome of regulatory review. Actual costs may be materially higher than provided for. Additional financial provision may be required in future for rehabilitation purposes, with restrictions on when such money may be accessed; concurrent rehabilitation must be funded from operational budgets without recourse to rehabilitation funds.

Biodiversity requirements are becoming more stringent in the jurisdictions in which we operate. In PNG, mineral policy and sector-specific policies under review include a biodiversity offsets policy, a national oceans policy, a sustainable development policy, an involuntary relocation policy, a national content policy and a mine closure policy and rehabilitation guideline. Offset, protection and monitoring obligations arising from these frameworks may increase project capital and operating costs and affect permitting timelines. In Australia, our operations and projects are subject to Commonwealth and state-based environmental regulation governing approvals, rehabilitation, water management, biodiversity and mine closure. CSA in New South Wales, as an operating underground mine, is subject to ongoing environmental compliance, rehabilitation and closure obligations, while the Eva Copper Project in Queensland must obtain and maintain the environmental approvals, permits and conditions required to progress the project through development and into operation. Compliance with these requirements, changes in applicable standards, or delays in obtaining or renewing approvals, could increase costs, affect project timelines and adversely affect the economics of our Australian operations and projects.

The National Appeal Regulations, 2025 introduced a category of complex appeals under NEMA and related environmental laws. A complex appeal may take longer to determine because the appeal authority may appoint an advisory appeal panel or expert, undertake a site inspection or use more than one appeal administrator. Delays in resolving appeals concerning environmental authorisations could delay project development or disrupt operations and increase costs.

Accordingly, environmental liabilities, rehabilitation obligations, biodiversity requirements and closure costs could materially adversely affect Harmony's provisions, cash flows, capital allocation, results of operations, financial condition and reputation. See Item 4: "Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection".

We may have exposure to rehabilitate groundwater and land pollution, and financial provisioning requirements may require additional provisions

We may have exposure to rehabilitate potential groundwater and land pollution, which may include salination and radiation contamination, that may exist where we have operated or continue to operate.

Due to the interconnected nature of mining operations at Doornkop, Kusasaletu, Mponeng, Mine Waste Solutions and Moab Khotso, any proposed solution to the potential flooding and decant risk posed by deep groundwater needs to comprise a regional solution supported by all mines located in the goldfields and by government in the event of legacy issues. As a result, the Department of Mineral and Petroleum Resources ("DMPR") and affected mining companies are involved in developing a regional mine closure strategy.

Under South African law, mining right holders remain responsible for environmental liabilities, pollution, ecological degradation, water treatment and sustainable mine closure until the DMPR issues a closure certificate, and under NEMA this responsibility may continue indefinitely even after closure certification. We are required to annually assess environmental liabilities and provide financial security for rehabilitation, closure and post-decommissioning management.

The Financial Provision Regulations, 2015 impose significantly more stringent obligations than previous guidelines, including mandatory inclusion of preliminary costs, imposition of value added tax ("VAT") at 15%, prohibition on withdrawal of trust funds for concurrent rehabilitation, and ceding of funds to the Minister of Mineral and Petroleum Resources ("Mining Minister") for latent liabilities. While the compliance deadline for existing rights has been indefinitely delayed pending new regulations, the ultimate requirements remain uncertain. There are concerns about the ambiguity of current and proposed provisions, which may result in misinterpretation, mis-application and disputes with the Department of Forestry, Fisheries and Environment (the "DFFE"), any of which could have a material adverse effect on our business, operating results and financial condition.

Under the National Environmental Management Laws Amendment Act, 2 of 2022 ("NEMLAA"), financial provision retained by the Mining Minister must be transferred to government-controlled accounts. We will not control how these funds are used but will remain liable for environmental impacts. If anticipated liabilities do not materialise, there is no mechanism for recovering the funds, creating potential for permanent loss of capital.

Proposed amendments to the MPRDA and NEMA seek to bring pre-2004 processing residue stockpiles and deposits within the regulatory framework, which may require us to provide substantial additional financial provision for rehabilitation of these facilities. We may also face increased environmental costs if neighbouring mines fail to meet their water management obligations. The adoption of additional or more stringent requirements, particularly for hazardous waste management, groundwater protection and rehabilitation of closed mines, may result in material additional costs and liabilities.

Groundwater and land pollution rehabilitation exposures and changes in financial provisioning requirements could materially adversely affect Harmony's provisions, cash flows, results of operations and financial condition.

Our operations depend on water use licences and other environmental authorisations

Our operations are subject to water use and other regulatory licences, which may impose significant compliance costs and operational constraints.

Our South African operations are regulated under the National Water Act, 36 of 1998 ("NWA"). Government Notice 7408 required unregistered water users to register specified water uses by July 2026. Any failure by us to have registered applicable water uses or updated required information within the prescribed period could result in additional compliance requirements, penalties or restrictions on the relevant water use.

Our South African operations are predominantly regulated under water permits issued pursuant to the Water Act, 54 of 1956 (the "Water Act"). Notwithstanding this, we have elected to convert all prior existing water uses into water use licences under the NWA to ensure these operations are carried out in accordance with current best practice and water quality standards. Submissions were made as early as 2003 and we have been working closely with the regional directors in the review process.

Some operations have received draft licences for review and comment before finalisation by the regional directors at the Department of Water and Sanitation ("DWS"). Kusasaletu, Moab, Mponeng, Mine Waste Solutions, Kareerand and Kalgold received their final water use licences. We have applied to amend certain conditions that are impracticable to implement in their current form. New licences or amendments may require significant expenditure or changes to water-management practices.

An appeal has been filed by a third party against the Mponeng water use licence. We are of the view that the appellant does not have the necessary standing to bring such an appeal. Harmony disputes the validity of the appeal and is opposing it through the appropriate legal and administrative processes. While the appeal automatically suspends our water use licence, the suspension has been lifted by the Minister of Water and Sanitation. The appeal has been provisionally suspended pending settlement discussions with the appellant. An adverse outcome could affect Mponeng's water use authorisation and operations.

When future water use licences are issued, we may be required to implement alternative water-management measures that result in significant costs. Failure to obtain licences on favourable terms could have a material adverse effect on our results of operations and financial condition.

Failure to comply with the conditions of a water use licence may result in the competent authority issuing a compliance notice or directive instructing us to take measures to correct the non-compliance and, in some instances, to cease operations pending its resolution. Failure to comply with a water use licence is an offence that may result in prosecution. Upon conviction, a court may impose fines, damages, director and employee liability or imprisonment, which could have a material adverse effect on our business, operating results and financial condition.

The NWA also imposes a duty of care on us to prevent pollution or contamination of water resources; failure to implement reasonable measures could result in a directive, prosecution, or the authority implementing remedial measures and recouping the cost from us.

Acid mine drainage at any of our mines could increase pumping and treatment obligations, require additional expenditure and affect our ability to comply with water use licence requirements, which could have a material adverse effect on our business, operating results and financial condition.

Obligations to pump and treat extraneous water must be addressed in our final closure plans. We are responsible for these liabilities until a closure certificate is issued pursuant to the MPRDA and potentially thereafter under NEMA. This liability is discussed in more detail in Item 4: *"Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection – South Africa – The NEMA"*. See also Item 3D: *"Risk Factors – Risks Related to Operations and Business Resilience – Water ingress, pumping obligations at adjacent closed mines, flooding and decant risk could interrupt operations and create long-term liabilities"*.

The National Water Amendment Bill, 2026 (the **"NWA Bill"**) was introduced in Parliament on 21 January 2026, and the Portfolio Committee on Water and Sanitation adopted a motion of desirability on 2 June 2026, allowing the NWA Bill to proceed through the parliamentary process, including public participation. The NWA Bill proposes several changes that could affect our operations, including empowering the Minister of Water and Sanitation to declare Strategic Water Source Areas (**"SWSA"**) within which new mining-related water use licences may be restricted or refused, introducing "fit and proper" requirements that could allow non-compliance at one Harmony operation to affect licensing decisions at others, permitting curtailment of existing lawful water use entitlements, and increasing penalties for offences under the NWA to up to R10 million and 10 years' imprisonment. The NWA Bill has not been enacted, and its final form remains uncertain.

In Queensland, a water licence is required to authorise the take of groundwater from a bore or borefield only where the bore is in an area where groundwater is managed, being within an identified groundwater unit of a relevant water plan. The Queensland Government has confirmed that this is not applicable to the Eva Copper target groundwater sources.

In New South Wales, water extraction is regulated under the Water Management Act 2000 (**"NSW"**) through licences, associated works and use approvals. The operation is also subject to development consent, mining leases and an environment protection licence, which impose enforceable operational and environmental conditions. Failure to comply with licence conditions may result in a stop order, licence cancellation or civil penalties. CSA owns two groundwater water access licences to support extraction from its borefields and also holds water entitlements associated with the regulated Macquarie River system.

In PNG, a single project-comprehensive EP is issued by the Managing Director of CEPA under the Papua New Guinea Environment Act 2000 (**"PNG Environment Act"**). The permit includes provisions for both water extraction and treated waste water discharge, and an annual administration fee is payable.

Should we breach any obligation in complying with the provisions of any permit or licence, or with any law or regulation under which it was issued, the permit or licence could be suspended or cancelled, or we could be subject to fines or other sanctions.

Accordingly, delays in obtaining, or the amendment, suspension or cancellation of, water use licences and other environmental authorisations could materially adversely affect Harmony's ability to operate, its compliance costs, results of operations and financial condition. See *"Integrated Annual Report for the 20-F 2026 – Sustainability performance – Water stewardship"*.

A tailings facility failure could have far-reaching consequences, and adverse developments concerning the proposed DSTP at Wafi-Golpu could materially adversely affect the project and our business

Harmony faces inherent risks in managing uneconomic milled-ore residue, often mixed with water and known as tailings, including through the operation of TSFs and the use of other tailings-management methods such as DSTP. TSFs are engineered structures built to contain tailings; DSTP systems use engineered pipelines and mixing infrastructure to place tailings at depth below the sea surface. At our existing operations, tailings are managed only through TSFs and related infrastructure, while DSTP is the tailings-management method authorised under the existing EP for the proposed Wafi-Golpu Project.

Most of our TSFs are located in South Africa, where many are dormant or are being reclaimed through re-mining, and active deposition is concentrated at a smaller number of facilities. We also operate TSFs in Australia and PNG. Our active South African TSFs are predominantly upstream-constructed, and their stability depends on the management of phreatic levels, freeboard and the rate of rise.

The safe design, construction, operation, monitoring and closure of TSFs and related infrastructure are critical to the sustainability and continuity of our operations. Our TSFs are exposed to risks including extreme rainfall and flooding, overtopping, internal erosion or piping, seepage, slope, foundation or other geotechnical instability, seismic activity (including mining-induced seismicity), design or construction deficiencies, equipment malfunction, operational failure and human error. These risks may change during a facility's lifecycle and may be exacerbated by changing climatic, environmental or operating conditions. Conditions requiring remediation, such as seepage or elevated phreatic levels, are identified at our TSFs from time to time.

We manage our TSFs in accordance with applicable laws and engineering standards and through governance, monitoring and assurance processes informed by selected elements of the Global Industry Standard on Tailings Management ("**GISTM**"), where applicable. However, these measures cannot guarantee that a failure or other significant incident will not occur, or that a developing condition will be identified sufficiently in advance to prevent or mitigate its consequences.

A dam failure or other significant failure at one of our TSFs, including a failure involving a release of tailings, could lead to loss of life, serious injury, damage to communities, property and infrastructure, and extensive or permanent environmental harm. These impacts may be more severe where communities or infrastructure are located near a facility. Such a failure could also result in the interruption of mining or processing activities and the suspension or curtailment of operations by regulatory authorities. It could require significant emergency-response, remediation, rehabilitation and community-recovery expenditure, and could give rise to investigations, prosecutions, civil proceedings, compensation claims, significant fines, penalties and damages, increased closure obligations and other material liabilities. Our insurance may not cover all losses arising from a failure at our active TSFs, and certain dormant and re-mining TSFs are not insured, in which case we would bear the full cost of an incident.

Our existing and proposed TSFs are subject to jurisdiction-specific dam-safety, mining, environmental and other requirements, including the National Water Act and applicable mine-residue standards in South Africa, and relevant Australian and PNG requirements. Failure to comply with these requirements could result in fines, operating restrictions, suspension of deposition or other activities, increased expenditure and other legal or regulatory consequences.

Tailings facility failures globally, including in South Africa during 2026, have prompted increased regulatory and stakeholder scrutiny across the industry, which may result in amended or new environmental, social, health and safety legislative frameworks, more stringent conditions for the construction and operation of tailings facilities, changes in project permitting processes, additional monitoring, emergency-preparedness or financial assurance requirements, and increased criminal and civil liability for companies, officers and contractors. Compliance with evolving laws, technical standards and stakeholder expectations may require additional capital and operating expenditure, remediation or facility upgrades and could limit or delay the use, expansion or construction of TSFs.

Actual or perceived environmental, marine, livelihood or human-rights impacts associated with DSTP could intensify community or stakeholder opposition and may result in additional legal claims, regulatory proceedings or financing constraints. Adverse outcomes in existing or future proceedings, the imposition of additional permit conditions, or a requirement to adopt an alternative tailings management method could delay development, increase capital and operating costs, affect project economics or reduce the value of the project. Should we breach any obligation under our EP or the PNG Environment Act, the permit could be suspended or cancelled, or we could be subject to fines or other sanctions.

Accordingly, a TSF failure or another significant TSF-related incident, or adverse developments concerning the proposed use of DSTP at Wafi-Golpu, could materially adversely affect our production, operating and capital costs, cash flows, results of operations, financial condition, project value, growth prospects, reputation, social licence to operate and the market price of our securities. See Item 8: *"Financial Information – Consolidated Statements and Other Financial Information – Legal Proceedings"* and *"Integrated Annual Report for the 20-F 2026 – Sustainability performance – Tailings management"*.

Failure to maintain our social licence to operate could affect current and future operations

Mining companies are increasingly expected to provide benefits to affected communities. Failure to comply with, and in some cases to go beyond, our legal obligations could result in lawsuits, additional operational costs, investor divestment and loss of our social licence to operate. We face increasing expectations to provide social investment beyond our legal obligations, particularly as communities demand services and basic infrastructure from companies such as Harmony where gaps in local government service delivery are perceived or experienced.

The socio-economic landscape in the regions in which we operate, including high unemployment, inequality, service delivery shortfalls and, in certain areas, elevated levels of crime and social instability, may adversely affect our operations and profits. Stakeholder pressure takes many forms, including the loss of licence to operate, lawsuits and investor withdrawal, with potential consequences including reputational damage and increased social spending obligations. There is also increasing action by members of the financial and investment communities, including asset managers, sovereign wealth funds, public pension funds and universities, to promote improvements in ESG performance.

Existing and proposed mining operations are often located at or near towns, villages, other infrastructure or natural watercourses. The impacts of dust generation, waste storage, and water quality or shortages may be immediate and directly adverse to those communities. Poor environmental management practices, in particular adverse changes in the supply or quality of water, can result in community protest, regulatory sanction or ultimately the withdrawal of community and government support.

In South Africa, the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 ("**Mining Charter III**"), imposes obligations regarding increased participation by HDPs in ownership, procurement of goods and services, enterprise and supplier development, human resource development and employment equity, together with mine community development commitments recorded in social and labour plans ("**SLPs**"). Failure to meet these commitments may result in regulatory action affecting our mining rights.

In Australia, mining is subject to the Native Title Act 1993 (Cth). Any "future act" on land or waters that will affect native title rights and cultural heritage interests is subject to native title processes intended to protect those rights and interests through a right to negotiate, enabling affected parties to reach agreement on the terms of consent concerning proposed future acts, including monetary compensation, employment and training, contracting opportunities and cultural heritage. These arrangements may be documented in Indigenous Land Use Agreements registered with the National Native Title Tribunal. Changes to native title legislation, evolving interpretations of native title rights, or failure to maintain positive relationships with native title holders could result in challenges to our agreements, delays in obtaining necessary consents for future exploration and mining activities, increased costs or restrictions on our ability to conduct operations.

In PNG there is no native title or similar regime, but the majority of land is held under customary ownership. We are required under the PNG Mining Act and the PNG Environment Act to pay landholders compensation for loss or damage sustained arising from our exploration or mining activities. In certain prescribed instances the quantum of these payments is regulated; otherwise it is negotiated, with determination by a mine warden in the event of disagreement. It is practice under the PNG mining regime for mining lease and special mining lease holders to enter into a negotiated Community Development Agreement ("CDA") (previously referred to as a Memorandum of Agreement ("MOA")), with the PNG Government, affected provincial and local level governments, affected landholders and other stakeholder organisations regarding the sharing of benefits derived from mining operations. These benefits generally include participation in royalties payable to the PNG Government and may extend to local infrastructure projects and other social performance objectives.

Disruptions to operations or delays in projects attributable to a lack of community support or to community action can translate directly into loss of production, increased operational costs, a decrease in the value of a project, or an inability to bring a project to, or maintain, production. Our PNG operations have on occasion been disrupted by the blockading of access routes by landholders and occupants of the land the subject of those operations. These disruptions arise from a range of operational and non-operational grievances, including non-distribution by the PNG Government to local communities of mine-derived royalties and other benefits, inter-community land ownership disputes, dissatisfaction with local or regional infrastructure or service delivery, and local business rivalries regarding the provision of goods and services to the operations.

Accordingly, the loss or erosion of our social licence to operate, and the cost of implementing measures to support sustainable development, could materially adversely affect Harmony's production, capital and operating costs, project delivery, reputation, results of operations and financial condition. See *"Integrated Annual Report for the 20-F 2026 – Sustainability performance – Empowering communities"*.

We may fail to meet ESG performance expectations and published targets, which could affect reputation, stakeholder confidence and access to capital

Harmony operates in an environment of increasing scrutiny regarding ESG performance from multiple stakeholder groups, including investors, lenders, local communities, regulatory authorities and NGOs. Investment capital allocation decisions, lending decisions and stakeholder engagement are increasingly driven by assessments of ESG performance, particularly regarding the safe operation of mines, mitigation of local environmental and community impacts, reduction of GHG emissions, ethical standards, workplace culture, human rights protections, regulatory compliance and supply chain credibility.

Failure to meet internally or externally adopted ESG standards, or to satisfy stakeholder expectations regardless of legal obligation, could result in significant reputational damage, loss of social licence to operate, litigation and constrained access to capital from investors and lenders who may reallocate or decline to commit capital based on their assessment of our ESG practices. Certain financial institutions from which we borrow may require compliance with internationally recognised environmental, health, safety and social standards and benchmarks, and deviation from such standards could adversely affect our existing financing arrangements and our ability to secure future financing.

Beyond local regulatory compliance, our operations are subject to increasingly stringent internationally recognised standards and benchmarks. Companies registered in Organisation for Economic Co-operation and Development ("OECD") member countries are subject to OECD complaint processes regarding alleged breaches of the OECD Guidelines occurring anywhere in the world. Harmony Gold Australia Proprietary Limited ("HGA") has been the subject of such a complaint, and of an adverse Examiner finding, as described under *"A tailings facility failure could have far-reaching consequences, and adverse developments concerning the proposed DSTP at Wafi-Golpu could materially adversely affect the project and our business"* above.

Harmony has published quantitative targets and metrics relating to ESG aspects including GHG emissions, energy use and water management, which are subject to regular public reporting and external scrutiny. Our ability to meet these targets depends on our own operational actions, on regulatory policy frameworks and government actions in the countries where we operate, on clear and timely regulatory guidance, and on the actions of participants in our value chain and broader society. Unforeseen factors beyond our control, including changes in regulatory regimes, unavailability of requisite technologies, economic constraints, supply chain disruptions or slower-than-anticipated societal transitions, could impede our progress toward these targets. Failure to meet published targets could expose us to reputational damage, litigation risk from stakeholders and loss of investor confidence.

ESG-related matters, including climate change, diversity, human rights and responsible business conduct, have become increasingly subject to political, regulatory and stakeholder scrutiny in certain jurisdictions, including the United States. Our policies and practices regarding these and other ESG-related matters, including previously established goals and initiatives and any disclosures mandated by non-US laws, may expose us to legal and reputational risks, including orders, investigations, litigation, media scrutiny, boycotts and negative publicity. Jurisdictional differences and evolving regulatory landscapes create conflicting expectations among stakeholder groups, and we may be unable to satisfy the divergent expectations of all stakeholders.

Accordingly, the cumulative effect of ESG stakeholder expectations, regulatory developments, published targets and political controversy could materially adversely affect Harmony's reputation, social licence to operate, stakeholder relationships, compliance costs, access to capital, results of operations, financial condition and the market value of our ordinary shares and ADSs.

Risks Related to Technology, Cybersecurity and Digital Resilience

Technology failures could disrupt mining operations and business continuity

We are dependent on a number of highly integrated communication, IT and operating technology ("OT") systems across multiple international jurisdictions to support our business operations. These systems support hoisting, ventilation, pumping, processing, fleet management, planning, financial reporting, payroll and stakeholder communications.

Damage to or interruption of our IT or OT systems, whether due to incidents, human error, natural events or malicious acts, may result in important data being irretrievably lost, exposed or damaged, and may disrupt production, delay reporting and impair decision-making. As part of our ongoing efforts to enhance operational efficiency, we are migrating aspects of our IT infrastructure to the cloud. This could give rise to several risks, including higher than projected initial migration and ongoing operational costs, increased exposure to cybersecurity threats, difficulty complying with various data protection regimes, and operational impacts due to unstable or insufficient internet infrastructure where operations are located in remote areas.

We outsource several digital technology functions and applications to third-party vendors, including cloud infrastructure, data centre management, server and personal computing support, enterprise resource planning, business applications, email and digital documents. These engagements may affect our overall technology resilience, and a failure at a key vendor may disrupt our operations.

Accordingly, major disruption to our IT or OT systems could materially adversely affect Harmony's production, business continuity, reporting integrity, operating results and financial condition.

Cybersecurity incidents may materially disrupt operations and expose Harmony to financial and reputational harm

The mining industry has become increasingly reliant on digital technologies, which enable us to conduct day-to-day operations, improve safety and efficiency and reduce costs. However, as reliance on technology increases, we become more susceptible to the persistent threat of cybersecurity breaches such as cybercrime, ransomware and cyber-activist attacks.

The sophistication and magnitude of cybersecurity incidents are increasing. Such incidents include malicious software, ransomware, unauthorised attempts to access data, and breaches involving electronically stored or otherwise protected information. They could lead to production downtime, operational delays, safety incidents, compromise of confidential or otherwise protected information, destruction or corruption of data, and manipulation or other improper use of our systems and networks. Cybersecurity breaches through third-party solutions have also become increasingly frequent.

Ransomware-related threats increased significantly across the mining industry during fiscal 2026 and the preceding year, with several high-profile organisations experiencing disruption over the last 12 to 24 months. The information security management system protecting our IT and OT systems may not prevent future malicious action, including denial-of-service attacks, ransomware attacks or fraud by individuals, groups or organisations, resulting in the unavailability of IT systems and data and the theft of commercially sensitive data. Such sensitive data may include commercial price outlooks and information concerning mergers, acquisitions and divestment transactions, and incidents may result in the misappropriation of funds and disruption to our business operations.

We undertake various measures to follow established best practice in relation to cybersecurity. However, the increasing sophistication and evolving nature of cybersecurity threats may lead to future breaches and sophisticated attacks, such as phishing and ransomware, despite our efforts. This is particularly the case with new and evolving technologies such as AI, including generative AI; as these technologies improve and gain widespread use, we may experience attacks created using them that are difficult to detect and defend against.

While our insurance programme includes limited coverage for cyber-related crimes and incidents, there can be no assurance that any cybersecurity incident will be adequately covered by insurance, if at all.

Accordingly, cybersecurity incidents could materially adversely affect Harmony's operational continuity, data integrity, remediation and insurance costs, reputation, results of operations and financial condition. See Item 16K: "Cybersecurity".

Failures of our IT security processes and violations of data protection laws may result in regulatory penalties, fines and reputational damage

We consider and mitigate regulatory and legal risks arising from cybersecurity and data protection requirements across the jurisdictions in which we operate. Breaches of IT security processes or violations of privacy laws could result in operational disruption, regulatory penalties, sanctions, reputational damage and financial loss, and may lead to public and private censure.

South Africa's comprehensive privacy law, the Protection of Personal Information Act, 4 of 2013 ("POPIA"), became effective on 1 July 2020. Harmony employs approximately 45,000 staff. Failure to protect their data and to comply with POPIA may lead to penalties and fines of between R1 million and R10 million and/or imprisonment. We may also have insufficient insurance coverage for any data protection breaches, including in respect of POPIA.

In Australia, our data practices must comply with the Privacy Act 1988 (Cth) (the "**Privacy Act**") and state-based surveillance laws. The Privacy Act regulates the manner in which individuals' personal information is handled and includes a mandatory scheme requiring entities to report data breaches to the Office of the Australian Information Commissioner ("**OAIC**") and to affected individuals where the breach is likely to result in serious harm. Following a series of high-profile data breaches in 2022 involving both government agencies and public companies, the Australian Parliament passed the Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022, which introduced significantly increased penalties for serious or repeated privacy breaches and increased the OAIC's ability to resolve breaches.

Harmony maintains records of its international shareholders. The General Data Protection Regulation ("**GDPR**") became applicable on 25 May 2018, as an EU-wide framework for protecting personal data processed in or outside the EU based on certain application criteria. Failure to comply with the GDPR may lead to a fine of up to 4% of a company's worldwide turnover or up to €20 million. The GDPR was retained in UK domestic law under the European Union (Withdrawal) Act 2018 and amended by regulations made under that Act to form the UK General Data Protection Regulation (the "**UK GDPR**"). Failure to comply with the UK GDPR may lead to a fine of up to £17,500,000 or 4% of total worldwide annual turnover of the preceding financial year, whichever is higher. Both the GDPR and the UK GDPR have a scope extending beyond the borders of the EU and the United Kingdom respectively.

We are also subject to data and consumer protection laws in other jurisdictions, including the United States and PNG, where such laws continue to evolve. Non-compliance may result in substantial costs, require changes to business practices and result in adverse operational and financial consequences.

Accordingly, failures of our IT security processes and violations of data protection laws could materially adversely affect Harmony's regulatory standing, compliance and remediation costs, reputation, results of operations and financial condition.

Emerging technologies, including AI, may introduce new operational, legal and governance risks

Harmony is adopting AI and other emerging technologies within its IT systems, and leverages AI embedded within third-party solutions used in its mining operations. AI tools may also be used by our contractors and by third parties with whom we conduct business.

The use of AI may not meet existing and rapidly evolving regulatory standards and could introduce security risks that may expose confidential data, lead to the loss of competitive information and result in operational failures. Outputs generated by AI systems may be inaccurate, biased or unexplainable, and reliance on such outputs in operational, geological, financial or human resources decision-making may lead to poor outcomes for which we remain accountable. The regulatory framework governing AI is developing rapidly and inconsistently across the jurisdictions in which we operate, creating compliance uncertainty.

Limited expertise and skills shortages could prevent Harmony from effectively using or promptly implementing AI and other emerging technologies, which may in turn place us at a competitive disadvantage relative to peers who deploy them more successfully.

Accordingly, the adoption of emerging technologies, including AI, could materially adversely affect Harmony's data security, regulatory compliance, decision-making quality, competitive position, results of operations and financial condition.

Risks Related to Regulation, Compliance, Governance and Legal Matters

Laws governing mineral rights affect our business and our mining rights could be altered, suspended or cancelled

Laws governing mineral rights affect our business and could impose significant costs and obligations. Mineral rights in the countries in which we operate could be altered, suspended or cancelled for a variety of reasons, including breaches of our obligations in respect of those rights.

Our operations in South Africa, Australia and PNG are subject to legislation regulating mineral rights. Certain of our properties may be subject to the rights or asserted rights of community stakeholders, including indigenous peoples. Our ability to develop and operate mining interests also depends on maintaining valid mineral titles, leases, surface rights, access arrangements and related consents. Defects in, disputes concerning, or the loss or non-renewal of those rights or arrangements could delay, restrict or prevent development or operations and increase our costs.

South Africa

In South Africa, we are governed by the MPRDA. See Item 4: "*Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa – MPRDA*" for a description of the principal objectives set out in the MPRDA.

The South African Government published the draft Mineral Resources Development Bill of 2025 (the "**MPRD Bill**") for public comment and, as at the date of this annual report on Form 20-F, the MPRD Bill has not been enacted and remains under consideration following completion of the public consultation process.

There is a large degree of uncertainty regarding the changes that will be brought about in the event that the MPRD Bill is made law in its current form.

In August 2026, the South African Government published the draft General Mining Laws Amendment Bill for public comment. The General Mining Laws Amendment Bill is intended to strengthen the legislative framework applicable to illegal mining, and proposes amendments to four statutes, the creation of specific criminal offences relating to illegal mining, expanded enforcement powers, and materially increased penalties of up to R100 million or 30 years' imprisonment for certain offences.

As of the date of this annual report on Form 20-F, the General Mining Laws Amendment Bill remains subject to the public consultation process and has not been enacted.

The Mining Charter

Mining Charter III imposes obligations and increased participation by HDPs in relation to a mining company's ownership, procurement of goods and services, enterprise and supplier development, human resource development and employment equity requirements.

While the ownership requirement for HDPs in relation to existing mining rights has not increased (provided that we met the 26.0% requirement under the 2010 amendment to the Mining Charter (the "**Amended Charter**")), we may be required to comply with new HDP ownership requirements in relation to any renewals, consolidations and transfers of our existing rights and any applications for new mining rights. The increased HDP requirements in relation to employment equity, procurement of goods and services and enterprise and supplier development may result in additional costs being incurred by us, which could have a material adverse effect on our results of operations and financial condition.

We cannot guarantee that we will meet all the targets set out by Mining Charter III. Should we breach any obligations in complying with the MPRDA or Mining Charter III, our existing mining rights in South Africa could be suspended or cancelled by the Mining Minister in accordance with the provisions of the MPRDA. Any such breach may also influence our ability to obtain any new mining rights. Any such suspension or cancellation could have a material adverse effect on our results of operations and financial condition.

Laws governing health and safety affect our business and could impose significant costs and burdens

In South Africa, the MHSA requires the employer to implement various measures to ensure, as far as reasonably practicable, the safety and health of persons working at a mine. Although the employer may allocate certain health and safety responsibilities to independent contractors by agreement, contractor employees working at the mine are regarded as the employees of the employer for purposes of the MHSA, and such agreements do not relieve the employer of its statutory duties. The obligations of the employer include the identification and assessment of risk, implementation of codes of practice and standards setting out safe work procedures, proper and appropriate training, supervision, medical surveillance for employees exposed to health hazards and the provision of safe equipment, machinery and personal protective equipment. Further, pursuant to the MHSA we must ensure compliance with various licences, permissions or consents that have been issued to us pursuant to the various provisions of applicable legislation.

In June 2022, the then Minister of Mineral Resources and Energy released a draft Mine Health and Safety Amendment Bill, 2022 (the "**MHSA Amendment Bill**") for public comment which closed 29 July 2022. In October 2024, the Mining Minister published in the Government Gazette an explanatory summary and notice of intended introduction of an updated draft bill (the "**MHSA Amendment Bill, 2024**"). The MHSA Amendment Bill, 2024 was formally introduced in the National Assembly as the Mine Health and Safety Amendment Bill and referred to the Portfolio Committee on Mineral and Petroleum Resources on 7 April 2026. In July 2026, the Portfolio Committee issued a notice inviting interested individuals and relevant stakeholders to submit written comments and to indicate an interest in making an oral submission. The MHSA Amendment Bill, 2024 remains before the Portfolio Committee and has not been enacted.

If enacted, the MHSA Amendment Bill, 2024 would amend certain provisions of the MHSA. The MHSA Amendment Bill, 2024 contains a number of provisions which, if enacted in their present form, could have a material adverse effect on our business, operating results and financial condition. The MHSA Amendment Bill, 2024 provides for (among other things) an increase in the monetary value of the fines that may be imposed in respect of instances of non-compliance, more direct involvement of executives (particularly chief executive officers), stricter liability in instances of non-compliance, and changes to the obligations relating to training and the formulation of training programmes. The MHSA Amendment Bill, 2024 also proposes a criminal liability provision, sometimes referred to as "corporate manslaughter" under which an employer commits an offence if it contravenes or fails to comply with a duty in terms of Chapter 2 of the MHSA and that contravention or failure results in a person's death, serious injury or serious illness, or a health-threatening occurrence. These provisions could limit the defences available to an employer and increase our compliance costs and potential liability.

Our operation in Queensland is governed by mine-specific laws, primarily the Mining and Quarrying Safety and Health Act 1999 (Qld) (the "**MQSH Act**") and the Mining and Quarrying Safety and Health Regulation 2017 (Qld) (the "**MQSH Regulations**"). Other Queensland health and safety legislation, including the Work Health and Safety Act 2011 (Qld) and the Work Health and Safety Regulation 2011 (Qld), may apply to workplaces or activities falling outside the scope of the mine-specific legislation.

Our operation in New South Wales is governed by mine-specific laws, primarily the Work Health and Safety (Mines and Petroleum Sites) Act 2013 (NSW) and associated regulations, codes of practice and guidelines.

Operations in PNG are subject to the PNG Mining (Safety) Act 1977 (the "**PNG Mining (Safety) Act**"), the PNG Mining Safety Regulation 1935, as updated, the PNG Mining Act, the PNG Industrial Safety, Health and Welfare Act 1961 and its regulations. In June 2021, the PNG Ministry of Mining released the draft Mine & Works (Safety & Health) Bill 2021 which, if enacted, would repeal and replace the PNG Mining (Safety) Act. The Mine & Works (Safety & Health) Bill has not yet been enacted, and its future remains uncertain.

There is a risk that the cost of providing the measures prescribed by health and safety legislation across our jurisdictions could increase in future depending on changes to underlying legislation, legal claims and the profile of our employees. Any such increase could be substantial but is currently indeterminate.

Accordingly, health and safety legislation, regulatory intervention and changes in applicable standards could materially adversely affect Harmony's production continuity, compliance costs, results of operations and financial condition.

Changes to mining, environmental, safety, water and other resource-related laws could materially increase our costs and liabilities

Harmony operates in three jurisdictions with active and evolving legislative agendas affecting mining, environmental protection, safety, water use, community development, taxation and closure. Legislative and regulatory change may occur with limited notice, may be subject to varying interpretation, and may apply retrospectively to existing operations, permits and provisions.

New or amended requirements may increase compliance costs, require additional capital expenditure, extend permitting timelines, impose more stringent conditions on existing authorisations, increase rehabilitation and closure provisioning, expand the scope of matters for which directors and officers may bear personal liability, or restrict our operational flexibility. Where requirements lack specificity or are untested, we may incur cost and delay in establishing compliance positions, and we may be exposed to enforcement action notwithstanding good-faith efforts to comply.

The Australian Government has commenced the 2026–27 review of the Safeguard Mechanism, which is considering post-2030 baseline decline rates and other scheme settings. To the extent that CSA, the Eva Copper Project or any related facility is or becomes subject to the Safeguard Mechanism, more stringent settings could require us to reduce emissions, surrender Australian Carbon Credit Units or Safeguard Mechanism Credits, or incur additional capital and operating costs, which could adversely affect the economics of our Australian operations and projects and our results of operations and financial condition.

Accordingly, changes to mining, environmental, safety, water and other resource-related laws and regulatory requirements could materially increase Harmony's costs and liabilities and could materially adversely affect its operations, cash flows, results of operations and financial condition.

Litigation, regulatory proceedings and other legal disputes may result in material losses and operational disruption

We are subject to litigation, arbitration and other legal proceedings arising in the normal course of business, and we may become involved in disputes that result in litigation. Potential future litigation may arise from a variety of causes, including business activities, environmental, health and safety matters, share price volatility, unlawful community protest action and failure to comply with disclosure obligations. The results of litigation, arbitration and other legal proceedings cannot be predicted with certainty, but could include costly damage awards or settlements, fines, and the loss of licences, concessions or rights.

In the event of a dispute, we may be subject to the exclusive jurisdiction of foreign courts, or may not be successful in subjecting foreign persons to the jurisdiction of courts in South Africa. An adverse or arbitrary decision of a foreign court could have a material adverse impact on our financial performance, cash flow and results of operations. Should we be unable to resolve disputes favourably or to enforce our rights, this may have a material adverse impact on our financial performance, cash flow and results of operations.

Our most significant identified legal exposures concern the silicosis and tuberculosis class action settlement and related provision, described above under "*Exposure to mining-related health hazards may result in occupational disease and significant long-term liabilities and costs*", and the judicial review proceedings and OECD complaint concerning the EP and proposed DSTP method for the Wafi-Golpu Project, described above under "*A tailings facility failure could have far-reaching consequences, and adverse developments concerning the proposed DSTP at Wafi-Golpu could materially adversely affect the project and our business*".

Accordingly, litigation, regulatory proceedings and other legal disputes could materially adversely affect Harmony's cash flows, provisions, project development, reputation, results of operations and financial condition. See Item 8: "*Financial Information – Consolidated Statements and Other Financial Information – Legal Proceedings*".

We have identified material weaknesses in internal control over financial reporting, which may adversely affect investor confidence

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with IFRS as issued by the IASB. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, summarised and reported within the time periods specified in the rules and forms of the SEC. We have invested in resources to manage the documentation and assessment of our system of disclosure controls and our internal control over financial reporting. However, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance.

In connection with the preparation of our consolidated financial statements for the year ended 30 June 2026, management concluded that our internal control over financial reporting was not effective as of that date due to four material weaknesses. One was newly identified during the year, and three were previously identified material weaknesses that had not been fully remediated. Certain underlying control deficiencies resulted in errors in payroll provisions and accruals and material errors in depreciation and deferred taxation, which have been corrected through the restatement of comparative information in our consolidated financial statements. Management continues to implement remediation measures. The material weaknesses will not be considered remediated until the relevant remedial actions have operated for a sufficient period and management has concluded, through testing, that they are effective. See Item 15 for further information regarding the material weaknesses and the status of the remediation measures as at 30 June 2026.

If we are unable to successfully remediate the identified material weaknesses, or if we experience additional material weaknesses in future, we may be required to revise or restate previously issued financial statements or other public disclosures. We may also incur additional audit, assurance and compliance costs, devote significant management resources to remediation activities, or experience delays in the preparation and filing of financial reports. Investors may lose confidence in the reliability of our financial statements, and we could become subject to SEC investigation, enforcement action, civil monetary penalties or other sanctions, which could result in significant costs and reputational damage.

Investors, lenders, analysts and other stakeholders rely on the accuracy and integrity of our reported information when assessing our financial condition, operating performance, capital allocation, decisions and future prospects. Actual or perceived weaknesses in governance, risk management, internal controls or disclosure procedures may increase our cost of capital, affect financing flexibility and divert management attention from operational and strategic priorities.

Accordingly, the identified material weaknesses, any failure to remediate them, and any future control deficiencies could materially adversely affect Harmony's financial reporting integrity, reputation, access to capital, share price, results of operations and financial condition. See Item 15: "Controls and Procedures".

Compliance with new and changing corporate governance and public disclosure requirements increases our costs of compliance

Laws, regulations and standards relating to accounting, corporate governance and public disclosure, "conflict minerals" and "responsible" gold, SEC regulations and other listing requirements applicable to us are subject to change and can create uncertainty for companies such as ours. New or changed laws, regulations, codes and standards could lack specificity or be subject to varying interpretation, and their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty on compliance matters and higher compliance costs as a result of ongoing revisions to governance standards.

As a company with a primary listing on the JSE and a listing on the New York Stock Exchange Inc. ("NYSE"), we are subject to the requirements of two regulatory regimes, including the King V Code on corporate governance and the JSE Listings Requirements in South Africa and the requirements of the SEC and the NYSE in the United States. Divergence or change in these requirements may increase the complexity and cost of compliance.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations, codes and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses.

Accordingly, compliance with new and changing corporate governance and public disclosure requirements could materially adversely affect Harmony's compliance costs, management capacity, results of operations and financial condition.

Corruption, bribery, fraud and other compliance failures may result in penalties, operational restrictions and reputational damage

Harmony operates across multiple jurisdictions, including those with less developed political and regulatory environments, and is subject to a broad range of anti-corruption, anti-bribery, anti-money laundering, sanctions, competition, data protection, securities, mining, environmental, labour and other compliance requirements. Our business involves interactions with governments, regulators, state-owned entities, suppliers, contractors, joint venture partners, customers, local communities, traditional authorities and other stakeholders. As a result, we are exposed to the risk that employees, contractors, agents, business partners or other third parties may engage in conduct that violates applicable legal requirements, internal policies, codes of conduct or contractual obligations.

Our governance and compliance processes may not prevent potential breaches of law, accounting principles or other governance practices. Our Code of Conduct and Behavioural Code, among other policies, procedures, standards, guidance and related training, may not prevent instances of unethical or unlawful behaviour, including bribery or corruption, nor do they guarantee compliance with legal and regulatory requirements, and breaches may not be detected by management.

The mining industry may be exposed to heightened corruption, fraud and governance risks due to factors such as licensing and permitting processes, procurement activities, customs procedures, land access arrangements, community engagement obligations, local participation requirements and interactions with public officials. The increasing scale and geographic diversity of Harmony's operations, projects and business relationships may also increase the complexity of monitoring compliance and enforcing consistent standards across the organisation and its value chain.

To the extent that we suffer any actual or alleged breach of relevant laws, including anti-bribery and corruption legislation in the countries we operate in or the US Foreign Corrupt Practices Act of 1977, this may lead to investigations and examinations, fines, penalties, imprisonment of officers, litigation, loss of operating licences or permits, suspension of operations, debarment from business opportunities and negative effects on our reported financial results. Compliance failures involving third parties may present similar risks where Harmony is alleged to have failed to exercise adequate oversight, or where misconduct is attributed to activities undertaken on our behalf.

Significant compliance failures or allegations of misconduct may damage our reputation, weaken stakeholder trust and adversely affect our social licence to operate. Such events may also restrict access to capital, increase financing costs and reduce our ability to pursue acquisitions, partnerships, permits, licences and strategic growth opportunities.

Accordingly, corruption, bribery, fraud and other compliance failures could materially adversely affect Harmony's reputation, operating activities, project development, cash flows, results of operations, financial condition, growth prospects and shareholder value.

Increased audit and compliance requirements could result in higher costs, increased management demands, and delays in financial reporting

The Company's external audit and financial reporting processes require significant management time and resources. The complexity of the Company's global mining operations, financial reporting environment and internal control framework may result in a higher level of audit effort and increased audit and other compliance-related costs.

Changes in regulatory requirements, accounting standards, audit procedures or auditor expectations may require management to devote additional resources to assessing, documenting, implementing and monitoring financial reporting processes and controls. These activities may divert management attention from other business priorities and could increase administrative and compliance costs.

If the Company is unable to effectively manage these demands, the preparation and completion of periodic financial reporting and other regulatory filings could be delayed, which may adversely affect the Company's reputation, compliance obligations and relationships with investors and regulators.

Future restatements or corrections could adversely affect investor confidence and expose us to additional costs and liability

As part of the audit of our financial statements, certain accounting positions relating to prior periods were reconsidered, resulting in the identification and correction of errors in previously issued financial statements.

Two errors relating to prior periods were identified and corrected through the restatement of the comparative financial information presented in the current-period financial statements. The restatement reflects the correction of these errors and the resulting revisions to the affected comparative amounts and related disclosures.

As a result of the restatement, we may face increased scrutiny from investors, analysts, regulators and other stakeholders regarding the reliability of our financial reporting, which could affect investor confidence in our financial disclosures and could contribute to volatility in the market price of our securities. We may also be subject to litigation, regulatory inquiry or other claims arising from the restatement, the costs and outcomes of which cannot be predicted with certainty. In addition, management resources continue to be committed to remediating the material weaknesses in internal control over financial reporting described elsewhere in this risk factors section, which may divert attention and resources from other aspects of our business.

Accordingly, the restatement of our previously issued financial statements, and any future restatement, correction or other adjustment to our financial statements, could adversely affect investor confidence, our reputation, our compliance costs and our results of operations and financial condition. See note 38 "Restatement of comparative information" to our consolidated financial statements set forth beginning on page F-1, Item 5: "Operating results – Restatement of prior-year comparatives" and Item 15: "Controls and Procedures".

Risks Related to Our Ordinary Shares and ADSs

We may not pay dividends or make similar payments to our shareholders in the future

Harmony has amended its dividend policy to allow for up to 50% of operating free cash flow after capital, interest, tax and corporate and other expenditure ("**net free cash**") to be returned to shareholders, subject to the discretion of the board and leverage levels measured by the ratio of net debt to earnings before interest, taxes, depreciation and amortisation ("**EBITDA**"). The revised policy now includes an improved base dividend, which has been increased from 20% to 30% of net free cash. In addition, an upside dividend may be paid, based on leverage levels. When leverage is equal to or above 0.5x and below 1x, only a base dividend of 30% of net free cash is payable. As leverage improves, the board may at its sole discretion consider an upside dividend of up to 20% of net free cash.

Under South African law, we may only pay a dividend or similar payment to shareholders if we meet the solvency and liquidity tests set out in the Companies Act, 71 of 2008 (as amended), including its regulations, and in our Memorandum of Incorporation. Cash dividends or other similar payments may therefore not be paid in future. There is currently a 20% withholding tax on dividends declared by South African resident companies to non-resident shareholders and non-resident holders of ADSs.

Our capital allocation priorities include funding the development of our growth projects, including the Eva Copper Project and the Wafi-Golpu Project, and servicing indebtedness incurred in connection with the acquisition of MAC Copper. The application of cash to these priorities may reduce the amount available for distribution to shareholders in any given period.

As dividends are considered by many investors to be an important investment criterion, and given the importance of external investment for the continued stability of the Company and potential future cash flows, any reduction in or suspension of dividends may adversely affect future investment in the Company.

Accordingly, our inability or decision not to declare or pay dividends could adversely affect the market price, liquidity and value of our ordinary shares and ADSs, and the returns realised by holders of those securities.

Our ordinary shares are subject to dilution as a result of our employee share schemes

We have a Deferred Share Plan, forming part of our Total Incentive Plan, which came into effect in 2020. Our shareholders have authorised up to 25,000,000 shares of the issued share capital to be used for this plan. A new employee share ownership plan ("**ESOP**") was implemented in 2024 and shares have been issued under it.

As a result, shareholders' equity interests in us are subject to dilution to the extent of potential future issues and exercises under these share plans. Any future issue of ordinary shares, whether under employee share schemes or to fund acquisitions or capital requirements, may further dilute the proportionate interests of existing holders of ordinary shares and ADSs.

In addition, sales of large quantities of our ordinary shares or ADSs, or the perception that such sales may occur, could adversely affect the prevailing market price of those securities.

Accordingly, dilution arising from our employee share schemes and other share issues could adversely affect the market price, liquidity and value of our ordinary shares and ADSs and the proportionate interests of existing holders.

Fluctuations in exchange rates may reduce the market value of our securities and of any dividends or distributions paid by us

We have historically declared all dividends in South African rand. As a result, exchange rate movements may have affected the US dollar value of these dividends, as well as of any other distributions paid by the Depositary to holders of ADSs.

Our Memorandum of Incorporation allows for dividends and distributions to be declared in any currency at the discretion of the board of directors, or of shareholders at a general meeting. If, and to the extent that, we opt to declare dividends and distributions in US dollars, exchange rate movements will not affect the US dollar value of those dividends or distributions; nevertheless, the value of any dividend or distribution in Australian dollars, Kina or rand will continue to be affected. If, and to the extent that, dividends and distributions are declared in rand in future, exchange rate movements will continue to affect the Australian dollar, Kina and US dollar value of those dividends and distributions.

Additionally, the market value of our securities as expressed in Australian dollars, Kina, US dollars and rand will continue to fluctuate in part as a result of foreign exchange movements. Our foreign shareholders therefore face investment risk from currency exchange rate fluctuations affecting both the market value of our securities and the value of any dividends or distributions paid by us.

Accordingly, exchange rate fluctuations could reduce the market price, value and effective yield of our ordinary shares and ADSs for holders whose reference currency is not the currency of declaration.

Investors may face liquidity risk in trading our ordinary shares on the JSE

The primary listing of our ordinary shares is on the JSE. Historically, the trading volumes and liquidity of shares listed on the JSE have been low relative to other major markets.

The ability of a holder to sell a substantial number of our ordinary shares on the JSE in a timely manner, particularly in a large block trade, may be restricted by this limited liquidity. Limited liquidity may also increase the volatility of the price at which our ordinary shares trade and may widen the spread between bid and offer prices, with the result that a holder may realise less on a disposal than the prevailing quoted price would suggest.

Accordingly, limited liquidity on the JSE could adversely affect the market price, liquidity and value of our ordinary shares, and the ability of holders to dispose of their holdings at the time and price they seek. See Item 9: "The Offer and Listing – Markets – The Securities Exchange in South Africa".

Shareholders outside South Africa may not be able to participate in future issues of securities

The securities laws of certain jurisdictions may restrict our ability to allow participation by certain shareholders in future issues of securities, including ordinary shares, carried out by us or by an affiliate.

In particular, holders of our securities who are located in the United States, including those who hold ordinary shares or ADSs, may not be able to participate in securities offerings by or on behalf of us unless a registration statement under the Securities Act is effective with respect to such securities, or an exemption from the registration requirements of the Securities Act is available. The securities laws of certain other jurisdictions may also restrict our ability to allow the participation of all holders in those jurisdictions in future issues of securities.

Where affected holders are unable to participate in a rights offering or other pre-emptive issue, their proportionate interest in the Company will be diluted, and they may not receive value in respect of the rights they are unable to exercise.

Accordingly, restrictions on participation in future issues of securities could dilute the interests of affected holders and adversely affect the value of their ordinary shares and ADSs.

Investors in the United States may have difficulty bringing actions and enforcing judgments against us, our directors and our executive officers

We are incorporated in South Africa. Each of our directors and executive officers, and our independent registered public accounting firm, resides outside the United States. Substantially all of the assets of these persons, and substantially all of our assets, are located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States upon these persons or upon us, or to enforce against them or us, in a court of the United States, a judgment predicated upon the civil liability provisions of the federal securities laws or other laws of the United States or of any state. A foreign judgment is not directly enforceable in South Africa, but constitutes a cause of action which may be enforced by South African courts in certain circumstances.

Accordingly, holders of our ordinary shares and ADSs may have limited practical recourse in respect of claims arising under United States securities laws, which may adversely affect the value of, and the protections available to holders of, those securities.

US securities laws do not require us to disclose as much information as a US company, and investors may receive less information about us

We are subject to the periodic reporting requirements of the SEC and the NYSE that apply to "foreign private issuers". The periodic disclosure required of foreign private issuers under applicable rules is more limited than the periodic disclosure required of US domestic issuers. Among other things, we are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K. Our officers and directors are, however, subject to the reporting requirements of Section 16(a) of the Exchange Act, including filings on Forms 3, 4 and 5. Principal shareholders who are not also officers or directors remain exempt from those reporting requirements.

Investors may therefore receive less information about us, and receive it less frequently or less promptly, than they otherwise might from a comparable US company or from certain of our peers in the industry. This may adversely affect investors' ability to make timely and fully informed decisions about their investment in us.

Accordingly, the more limited disclosure regime applicable to us as a foreign private issuer may adversely affect the information available to holders of our ordinary shares and ADSs and the market price, liquidity and value of those securities.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Harmony is a public limited company incorporated in South Africa, with its registered office at Randfontein Office Park, Corner Main Reef Road and Ward Avenue, Randfontein, 1759, telephone number +27 11 411 2000. Harmony was incorporated and registered as a public limited company in South Africa under registration number 1950/038232/06 on 25 August 1950. Harmony is the ultimate holding company of the Group.

The information set forth under the headings:

- *"– Harmony – Harmony in focus" on pages 3 to 4;*
- *"– Harmony – Business model" on pages 7 to 11;*
- *"– Delivering profitable ounces – Performance by operation" on pages 29 to 67; and*
- *"– Delivering profitable ounces – Exploration and projects" on pages 68 to 71*

of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference. Also see note 19 *"Investments in Associates"* and note 20 *"Investment in Joint Operations"* of our consolidated financial statements, set forth beginning on page F-1.

For information concerning our principal capital expenditures currently in progress, including the distribution of these investments geographically and the method of financing, refer to Item 4: *"Information on the Company – Business Overview – Capital Expenditures"* and Item 5: *"Operating and Financial Review and Prospects – Liquidity and Capital Resources"*.

In fiscal 2026, we did not receive any public takeover offers by third parties or make any public takeover offers in respect of other companies' shares.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (www.sec.gov). As a foreign private issuer, we are exempt from the rules under the Exchange Act that prescribe the furnishing and content of proxy statements to shareholders. Our corporate website is www.harmony.co.za.

Recent Developments

Developments since 30 June 2026

- On 2 July 2026, we drew down US\$400 million under the US\$500 Million Syndicated Facility and A\$250 million under the A\$500 Million Syndicated Facility. These funds were utilised to settle US\$300 million outstanding under the US\$400 million sustainability-linked syndicated term loan facility (the **"US\$400 Million Syndicated Facility"**) and US\$275 million outstanding under the US\$1.25 billion bridge facility (the **"US\$1.25 Billion Bridge Facility"**), completing the refinancing and extending the Group's debt maturity profile. Subsequently, on 18 September 2026, a drawdown of A\$125 million was made. Principal repayments of US\$150 million and US\$250 million were made on the US\$500 Million Syndicated Facility on 28 September 2026 and 2 October 2026, respectively.
- On 14 August 2026, Mr Frans ("Faan") Lombard was appointed as Lead Independent Director and chair of the nominations committee in addition to his membership of the audit and risk committee.
- On 26 August 2026, a final dividend of 750 SA cents per ordinary share was declared, which was paid on 12 October 2026.
- On 22 September 2026, the Company priced a convertible bond offering for US\$500 million. On 29 September 2026 the bonds were issued and the funds were received.
- On 15 October 2026, Mr Alwyn Pretorius and Mr James Boardman were appointed to the board of directors of Harmony as independent non-executive directors.

B. BUSINESS OVERVIEW

The information set forth under the headings:

- “– *Harmony – Harmony in focus*” on pages 3 to 4;
- “– *Harmony – Strategy*” on pages 21 to 28;
- “– *Harmony – Business model*” on pages 7 to 11;
- “– *Harmony – Operating context*” on pages 12 to 14;
- “– *Harmony – Risk and opportunity management*” on page 15;
- “– *Harmony – Key matters affecting our business and strategy*” on pages 16 to 20;
- “– *Delivering profitable ounces – Performance by operation*” on pages 29 to 67;
- “– *Delivering profitable ounces – Exploration and projects*” on pages 68 to 71; and
- “– *Sustainability performance*” on pages 72 to 194

of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

Gold and Copper Price Volatility

The profitability of the Group’s operations, and the cash flows generated by those operations, are affected mainly by changes in the market price of gold, copper, and in the case of Hidden Valley, silver as well. Revenue for fiscal 2026 amounted to R99,238 million of which R101,582 million, excluding hedging, was from the sale of gold, compared with revenue of R73,896 million in fiscal 2025 of which R75,240 million, excluding hedging, related to the sale of gold. The increase in gold revenue was mainly driven by a 45.5% increase in the average dollar gold price received, increasing from US\$2,620/oz in fiscal 2025 to US\$3,811/oz in fiscal 2026.

Offsetting the above was a hedging loss of R9,649 million in fiscal 2026, compared to a loss of R4,594 million in fiscal 2025. The increase in the hedging loss is directly linked to the increase in gold prices seen throughout fiscal 2026. Harmony entered into derivative contracts to manage the variability in cash flows from the Group’s production, in order to create cash certainty and protect the Group against lower commodity prices.

Current demand and supply affect the price of gold, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. Historically, gold has retained its value in relative terms against basic goods in times of inflation and monetary crisis. As a result, central banks, financial institutions and individuals hold large amounts of gold as a store of value, and production in any given year constitutes a very small portion of the total potential supply of gold. However, as gold has historically been used as a hedge against unstable or lower economic performance, improved economic performance may have a negative impact on the price for gold. Since the potential supply of gold is large relative to mine production in any given year, normal variations in current production will not necessarily have a significant effect on the supply of gold or its price. Uncertainty in global economic conditions has impacted the price of gold significantly in the past and continued to do so in fiscal 2026. These factors include high inflation and interest rates, as well as increasing geopolitical tensions which are currently creating increased demand for gold by central banks, amongst others, which may continue to result in increased volatility.

The volatility of gold prices is illustrated in the table, which shows the annual high, low and average of the afternoon London bullion market fixing price of gold in US dollars for each of the past ten years:

Annual gold price: 2017 – 2026

Calendar year*	Price per ounce (US\$)		
	High	Low	Average
2017	1,346	1,151	1,253
2018	1,355	1,178	1,268
2019	1,546	1,270	1,393
2020	2,067	1,474	1,770
2021	1,943	1,684	1,799
2022	2,039	1,629	1,800
2023	2,135	1,804	1,953
2024	2,786	1,992	2,389
2025	4,357	2,636	3,284
2026 (up to and including 23 October 2026)	5,595	3,943	4,509

* These prices are based on calendar years and differ from Harmony’s fiscal-year realised prices.

On 23 October 2026, the afternoon fixing price of gold on the London bullion market was US\$3,996/oz.

In fiscal 2026, Harmony also benefited from eight months of copper revenue following the acquisition and integration of MAC Copper. Copper sales contributed a total of R3,501 million in revenue consisting of R3,375 million of revenue from contracts with customers and R126 million relating to favourable provisional pricing adjustment during fiscal 2026. As Harmony expands its exposure to copper, the Group's future financial performance, cash flows and results of operations may also be affected by fluctuations in copper prices. Copper prices are influenced by factors including global industrial demand, economic growth, supply disruptions, inventory levels, electrification and energy-transition activity. See Item 5: "Operating and Financial Review and Prospects – Operating results – Key factors affecting our results – Copper Concentrate Price, Provisional Pricing and Streaming Arrangements".

Capital Expenditures

Capital expenditures incurred across all operations in fiscal 2026 amounted to R13,167 million which includes R716 million towards phase 2A of our renewable energy programme, compared with R10,998 million in fiscal 2025. Expenditure for fiscal 2026 includes R1,049 million directed towards the newly acquired CSA. During fiscal 2026, capital expenditures at Moab Khotsong and Hidden Valley accounted for 18% of the total, with Mponeng accounting for 16% whilst Doornkop and CSA each accounted for 8%. During fiscal 2025, capital expenditures at Moab Khotsong accounted for 22% of the total, with Mponeng accounting for 19%, Hidden Valley for 15%, Mine Waste Solutions for 10% and Doornkop for 8%.

The focus of our capital expenditures in recent years has been on underground development, major projects such as Zaaiplaats, the Mponeng life-of-mine ("LOM") extension project and Kareerand, as well as plant improvement and upgrades. During fiscal 2026, capital expenditure was funded from Harmony's cash generated by operations. See Item 5: "Operating and Financial Review and Prospects – Liquidity and Capital Resources".

We have budgeted approximately R16,484 million for operational capital expenditures in fiscal 2027, excluding capital allocated for renewables, other international projects, Eva Copper and Wafi-Golpu. We currently expect that our planned operational capital expenditures will be financed from cash generated by operations and new borrowings as needed. Details regarding the anticipated capital expenditure for each operation are included in the table below.

	Capital expenditure budgeted for fiscal 2027 (R'million)
South Africa	
Moab Khotsong ¹	1,997
Mponeng ²	3,122
Tshepong North ²	1,195
Tshepong South	585
Doornkop	1,413
Joel	343
Target 1	458
Kusasaletu	626
Masimong	322
Mine Waste Solutions	215
Other - surface	627
International	
Hidden Valley ³	3,472
CSA	2,109
Total operational capital expenditure	16,484

¹ Includes capital expenditure for Zaaiplaats.

² Includes capital expenditure for the LOM extension projects.

³ Includes capitalised stripping costs.

Regulation

Mineral Rights – South Africa

MPRDA

The MPRDA was promulgated as effective legislation on 1 May 2004 and is the primary legislation regulating the mining industry in South Africa. Pursuant to the MPRDA, the South African government is the custodian of South Africa's mineral and petroleum resources and has a duty to administer these resources for the benefit of all South Africans. As a consequence, an owner of the surface rights has no claim to the minerals found in, on or under the surface of his or her land. The MPRDA extinguished private ownership of minerals. The DMPR, formerly the Department of Mineral Resources and Energy ("DMRE") and, before that, the Department of Mineral Resources ("DMR"), administers and implements the MPRDA through its regional offices. References in this annual report on Form 20-F to the "Minister" are to the minister responsible for mineral resources at the relevant time.

Any person (including the owner of the surface rights) who wishes to exploit mineral resources in South Africa is required to first apply for and obtain the appropriate right under the MPRDA. The Minister is authorised to grant or refuse applications for rights under the MPRDA. Provided that an applicant meets all of the requirements relating to the right for which the applicant has applied, the Minister is obliged to grant the right. Once the right is granted in terms of the MPRDA and registered in terms of the Mining Titles Registration Act, 16 of 1967, the holder holds a limited real right in respect of the mineral and the land to which such right relates.

In accordance with the MPRDA, the holder of a mining right must comply with the terms of the right, the provisions of the MPRDA, the environmental authorisation (issued under the NEMA), the mining work programme and the SLP approved as part of the right. The SLP relates to the obligations placed on the mining right holder to, among other things, train employees of the mine in accordance with prescribed training methodologies, achieve employment equity and human resource development in the mining company, improve housing and living conditions of employees and set up local economic development ("**LED**") projects.

Compliance with each of the provisions of the MPRDA, environmental authorisation, mining work programme and SLP is monitored by submission of monthly, bi-annual and annual returns and reports by the holder of the right to the DMPR in accordance with the provisions of the MPRDA and the right. A prospecting or mining right can be suspended or cancelled if the holder conducts mining operations in breach of the MPRDA, a term or condition of the right or an Environmental Management Programme ("**EMPr**"), or if the holder of the right submits false, incorrect or misleading information to the DMPR. The MPRDA sets out a process which must be followed before the Minister is entitled to suspend or cancel the prospecting or mining right.

Following the commencement of the MPRDA, we secured the conversion of all our "old order" mining rights into "new order" mining rights and validated our existing mining authorisations. All our mining operations in South Africa have valid mining rights under the MPRDA, and we actively carry out mining and exploration activities in all our material mineral rights areas. We continue to comply with the applicable monthly, annual and bi-annual reporting obligations to the DMPR.

On 20 May 2025, the South African Government published the MPRD Bill for public comment and a subsequent correction was published on 9 June 2025. It invited interested and affected parties to submit their comments on the MPRD Bill on or before 13 August 2025. As of 30 June 2026, the public consultation process has concluded and the MPRD Bill remains under consideration by the South African government.

Among other things, the MPRD Bill, if promulgated, would achieve the following. In relation to black economic empowerment ("**BEE**"), the MPRD Bill proposes to regulate empowerment in terms of regulations to be published pursuant to the MPRD Bill. It is unclear what requirements will be contained in those regulations and the extent to which they will be based on, or replace, Mining Charter III. In relation to historic tailings created before 1 May 2004, which are not regulated under the MPRDA, the MPRD Bill purports to amend the MPRDA so as to render historic tailings subject to regulation under it, resulting in the South African government gaining custodianship of historic tailings. The current owners of these historic tailings would be afforded an opportunity to apply for amendments to existing rights, or for new rights over the historic tailings, within two years of the MPRD Bill being introduced as law.

In relation to transfers of interests in companies, the MPRD Bill proposes amendments which are unclear but could suggest that a transfer of any interest in an unlisted company, where such company holds a prospecting right or mining right, requires the prior consent of the Minister. In relation to mineral beneficiation, the MPRD Bill seeks to make it mandatory for the Minister to initiate or promote the beneficiation of minerals and petroleum resources in South Africa, and affords broad discretion over beneficiation without providing criteria under which that discretion should be exercised. In relation to strategic minerals, the Minister may, in consultation with other relevant ministers, declare certain minerals or a class of minerals to be strategic to advancing government imperatives and accordingly restrict their prospecting or mining. The MPRD Bill does not elaborate on what minerals could be declared "strategic".

In relation to penalties, the MPRD Bill proposes to introduce fines of up to 10% of the offender's annual turnover in South Africa, and exports from South Africa, during the preceding financial year for contraventions of the MPRDA. In relation to the issue of a closure certificate, the MPRD Bill envisages that a rights holder will remain liable for any latent or residual environmental and associated damage caused by prospecting and mining operations even after, and notwithstanding, the issue of a closure certificate by the Minister, with the result that a rights holder will no longer be indemnified from liability after its issue. The definition of "this Act" would also be amended to elevate the status of the Codes of Good Practice for the South African Minerals Industry and the Housing and Living Conditions Standard for the Minerals Industry, 2019 (the "**Housing and Living Conditions Standard**") from policy documents to law.

Regulations under the MPRDA

On 27 March 2020 the Minister published for implementation amendments to the regulations promulgated pursuant to the MPRDA in 2004 (the "**MPRDA Regulations**" and, as amended, the "**Amended Regulations**"). The Amended Regulations include the following notable changes.

Mining right applicants must meaningfully consult with landowners, lawful occupiers and interested and affected parties in accordance with the procedures contemplated under the Environmental Impact Assessment Regulations, 2014 (the "**EIA Regulations**"). The office of the Regional Manager is permitted to participate as an observer in these processes.

Mining right holders must, pursuant to their SLPs, contribute to the socio-economic development of the areas in which they operate and of labour sending areas, being a local municipality which a majority of mine workers consider to be their primary residence. This requirement may impose obligations on mining right holders to effect measures in communities that are located far from the mine.

Although most of the provisions regulating environmental matters have been deleted from the Amended Regulations, those dealing with mine closure have been retained and amended to state that mine closure must be regulated pursuant to the NEMA, the EIA Regulations and the Financial Provisioning Regulations, 2015. The Financial Provisioning Regulations, 2015 remain in force. Although the DFFE has published draft replacement financial provisioning regulations and engaged extensively with industry stakeholders regarding a revised financial provisioning regime, no replacement regulations have been promulgated as at 30 June 2026. The existing Financial Provisioning Regulations, 2015 continue to apply, subject to amendments to their transitional arrangements.

The appeal process in the MPRDA Regulations has been replaced with a more comprehensive procedure that includes specific time periods within which appellants, respondents and the competent authority must submit appeals, submit responses or consider appeals, as the case may be. Although there is no guarantee that the parties will comply with these time periods, they are intended to hold the parties accountable and to ensure that appeals are resolved in a timely manner.

General Mining Laws Amendment Bill

In August 2026, the South African Government published the General Mining Laws Amendment Bill for public comment. The General Mining Laws Amendment Bill is intended to strengthen the legislative framework applicable to illegal mining. The General Mining Laws Amendment Bill proposes the creation of specific criminal offences relating to illegal mining and materially increased penalties for certain offences.

The General Mining Laws Amendment Bill proposes amendments to four statutes, namely the Criminal Procedure Act, 51 of 1977 (the "**Criminal Procedure Act**"), the Diamonds Act, 56 of 1986 (the "**Diamonds Act**"), the MPRDA, and the Precious Metals Act, 37 of 2005 (the "**Precious Metals Act**"). In relation to the MPRDA, the General Mining Laws Amendment Bill proposes the introduction of statutory definitions for "artisanal mining", "artisanal mining permit", and "small-scale mining permit", reflecting the South African government's broader efforts to formalise and regulate artisanal and small-scale mining activities. The General Mining Laws Amendment Bill expressly distinguishes lawful artisanal and small-scale mining conducted under the requisite permits from unlawful mining activities and is not intended to criminalise duly authorised artisanal miners.

The General Mining Laws Amendment Bill further proposes the creation of specific criminal offences relating to illegal mining, including the carrying out of prospecting or mining activities without the requisite mining rights, permits and environmental authorisations. It also introduces a new offence prohibiting any person from assisting, facilitating or providing services that enable illegal prospecting or mining activities. In addition, the General Mining Laws Amendment Bill proposes expanded enforcement powers, including granting members of the South African Police Service certain compliance and enforcement powers under the MPRDA.

The General Mining Laws Amendment Bill would materially increase penalties for certain offences. Under the proposed amendments, contraventions of the MPRDA, Diamonds Act and Precious Metals Act may attract fines of up to R100 million and imprisonment for periods of up to 30 years in certain circumstances, representing a substantial increase from existing penalty provisions. The General Mining Laws Amendment Bill also proposes that offences relating to illegal prospecting, mining and assisting such activities be included in Schedule 1 to the Criminal Procedure Act, thereby strengthening law enforcement and prosecutorial measures available to combat illegal mining.

As of the date of this annual report on Form 20-F, the General Mining Laws Amendment Bill remains subject to the public consultation process and has not been enacted.

Mining Charter

The South African government has identified the South African mining industry as a sector in which significant participation by HDPs is required. One of the objects of the MPRDA is to substantially and meaningfully encourage HDPs to enter the mineral and petroleum industries and to benefit from the exploitation of the nation's mineral and petroleum resources. In terms of section 100 of the MPRDA, the Minister was empowered to develop a broad-based socio-economic charter in order to set the framework for targets and time periods for giving effect to these objectives.

Among other things, the original Mining Charter negotiated in 2002 and gazetted in 2004 (the "**Original Charter**") stated that mining companies agreed to achieve 26% HDP ownership of South African mining industry assets within ten years (i.e. by the end of 2014). Ownership could comprise active involvement, through HDP-controlled companies (where HDPs own at least 50% plus one share of the company and have management control), strategic joint ventures or partnerships (where HDPs own at least 25% plus one vote of the joint venture or partnership interest and there is joint management and control), collective investment vehicles, the majority ownership of which is HDP based, or passive involvement, particularly through broad-based vehicles such as employee stock option plans.

The Original Charter was subsequently amended by the Amended Charter which included targets and timelines for HDP participation in procurement and enterprise development, beneficiation, employment equity, human resources development, mine community development, housing and living conditions, sustainable development and growth of the mining industry and reporting (monitoring and evaluation). It required mining companies to achieve the following, among other things, by no later than 13 December 2014:

- have a minimum effective HDP ownership of 26%;
- procure a minimum of 40% of capital goods, 70% of services and 50% of consumer goods from HDP suppliers (i.e. suppliers in which a minimum of 25% + one vote of their share capital must be owned by HDPs) by 2014 (exclusive of non-discretionary procurement expenditure);
- ensure that multinational suppliers of capital goods contribute a minimum of 0.5% of their annual income generated from South African mining companies into a social development fund from 2010 towards the socio-economic development of South African communities;
- achieve a minimum of 40% HDP demographic representation at executive management (board) level, senior management (executive committee) level, core and critical skills, middle management level and junior management level;
- invest up to 5% of annual payroll in essential skills development activities; and
- implement measures to improve the standards of housing and living conditions for mineworkers by converting or upgrading mineworkers' hostels into family units, attaining an occupancy rate of one person per room and facilitating home ownership options for all mineworkers in consultation with organised labour.

In addition, mining companies were required to monitor and evaluate their compliance with the Amended Charter and submit annual compliance reports to the DMR (as it was then). The "scorecard" attached to the Amended Charter made provision for a phased-in approach for compliance with the above targets over the five-year period ending on 13 December 2014. For measurement purposes, the scorecard allocated various weightings to the different elements of the Amended Charter. Failure to comply with the provisions of the Amended Charter would, according to its provisions, ostensibly amount to a breach of the MPRDA and could have resulted in the cancellation or suspension of a mining company's mining rights.

In March 2015, the DMR prepared an interim report of consolidated results of the self-assessment by reporting companies of compliance with the Amended Charter, reporting relatively broad compliance with the non-ownership requirements of the Amended Charter. However, the DMR did not report the results of compliance with the HDP ownership guidelines of the Amended Charter and noted that there was no consensus on certain principles applicable to the interpretation of the ownership element.

On 31 March 2015, the Minerals Council South Africa ("**MCSA**"), then known as the Chamber of Mines of South Africa, and the DMR jointly agreed to approach the High Court of South Africa (Gauteng Division) to seek a declaratory order that would provide a ruling on the relevant legislation and the status of the Original Charter and the Amended Charter, including clarity on the status of previous empowerment (i.e., HDP ownership) transactions concluded by mining companies and a determination on whether the ownership element of the Original Charter and the Amended Charter should be a continuous compliance requirement for the duration of the mining right as argued by the DMR, or a once-off requirement as argued by the MCSA, on the "once empowered always empowered" principle. The MCSA and the DMR filed papers in court (the "**Main Application**") and the matter was placed on the roll to be heard on 15 March 2016. On 16 February 2017, the High Court of South Africa (Gauteng Division) postponed the hearing of the application indefinitely to allow the MCSA and the South African government to engage in further discussion on this matter.

The Minister subsequently published the Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry, 2017 ("**2017 Mining Charter**") which came into effect on 15 June 2017. The MCSA launched an urgent application in the High Court of South Africa (Gauteng Division) to interdict the implementation of the 2017 Mining Charter (the "**Interdict Application**") pending a judicial review application on the basis that it was unilaterally developed and imposed on the industry and that the process that was followed by the DMR in developing the 2017 Mining Charter had been seriously flawed (the "**2017 Review Application**"). However, the Minister and the MCSA reached an agreement on 13 September 2017 under which the Interdict Application did not proceed as the Minister undertook to suspend the 2017 Mining Charter pending the outcome of the 2017 Review Application by the MCSA. The 2017 Review Application was subsequently indefinitely postponed by agreement between the DMR and the MCSA on the basis that the MCSA had entered into a new round of discussions with the President of South Africa, Cyril Ramaphosa, and the Minister. On 19 February 2018, the High Court of South Africa (Gauteng Division) ordered that the DMR and the MCSA also involve communities affected by mining activities in these new discussions relating to the 2017 Mining Charter.

When the 2017 Mining Charter was published, the MCSA re-enrolled the Main Application for hearing and the High Court of South Africa (Gauteng Division) hearing was held in December 2017.

On 4 April 2018, the High Court of South Africa (Gauteng Division) delivered its judgment (the "**2018 Judgement**"). The effect of the 2018 Judgement is that mining companies are not required to re-empower themselves after their HDP shareholders have sold out and that the DMR cannot rely on the provisions of the MPRDA to enforce compliance with the Amended Charter, unless the provisions which the DMR seeks to enforce were made a term or condition of the mining right. The High Court of South Africa (Gauteng Division) also held that the Minister's promulgation of the Amended Charter did not occur in terms of or in compliance with the duty imposed under section 100(2) of the MPRDA and, as such, the terms of the Amended Charter can have legal consequences or significance only insofar as they are, by any means, reflected in the terms or conditions subject to which the Minister grants a mining right. It also brings the validity and enforceability of any subsequent mining charter into question unless it is legislatively authorised. On 19 April 2018, the DMR filed a notice of intention to appeal the judgment of the High Court of South Africa (Gauteng Division), but later withdrew its appeal in August 2020.

On 27 September 2018, the Minister published the Mining Charter III on which date it also became effective, as amended by the notice published in the Government Gazette on 19 December 2018 and read with the Implementation Guidelines. It replaces, in their entirety, the Original Charter and the Amended Charter. Mining Charter III imposes obligations and increased participation by HDPs in relation to a mining company's ownership, procurement of goods and services, enterprise and supplier development, human resource development and employment equity requirements. The first annual reporting for compliance with Mining Charter III was on or before 31 March 2020, although on 11 April 2020, the Minister gazetted Directions under the regulations of the Disaster Management Act, 57 of 2002 as part of the measures to address, prevent and combat the spread of Covid-19, which extended the date for submission of the first annual report to 1 June 2020. Harmony submitted its first report under Mining Charter III within the specified deadline, and has timely submitted subsequent reports.

Some of the material changes introduced by Mining Charter III include:

- in relation to existing mining rights, the continuing consequences of historical BEE transactions will be recognised and existing right holders will not be required to increase their HDP shareholding for the duration of their mining right in circumstances where they either achieved and maintained 26% HDP ownership or where they achieved the 26% HDP ownership but their HDP shareholder has since exited;
- in relation to the renewal and transfer of existing mining rights, historical BEE credentials will not be recognised and mining companies will be required to comply with the ownership requirements in relation to new mining rights (see below);
- in relation to new mining rights (granted after 27 September 2018) mining companies must have a minimum of 30% BEE shareholding distributed as follows: a minimum of 5% non-transferable carried interest to qualifying employees; a minimum of 5% non-transferable carried interest to host communities, or a minimum 5% equity equivalent benefit; and a minimum of 20% to a BEE entrepreneur, 5% of which must preferably be for women; *"carried interest" is defined as "shares issued to qualifying employees and host communities at no cost to them and free of any encumbrances. The cost for the carried interest shall be recovered by a right holder from the development of the asset";*
- applications for mining rights lodged and accepted prior to 27 September 2018, will be processed in terms of the Amended Charter (i.e. with a 26% HDP ownership requirement) but with a further obligation to increase their HDP shareholding to 30% within five years of the granting of the right;
- BEE shareholding may be concluded at holding company level, mining right level, on units of production, shares or assets and where it is concluded at any level other than mining right level, the flow-through principle will apply;
- the permitted beneficiation off-set of up to 11% against the HDP ownership requirement contained in the Original Charter and Amended Charter has been reduced to 5% unless it was "claimed" prior to 27 September 2018;
- a minimum of 70% of total mining goods procurement spend (including non-discretionary expenditure) must be on South African manufactured goods, allocated amongst HDP owned and controlled companies, women and youth owned and controlled companies and BEE compliant companies;
- a minimum of 80% of the total spend on services (including non-discretionary expenditure) must be sourced from *South African* companies, allocated among HDP owned and controlled companies, women and youth owned and controlled companies and BEE compliant companies;
- mining companies must achieve a minimum representation of HDPs in the following management positions: 50% on the board of directors (20% of which must be women), 50% in executive (20% of which must be women), 60% in senior management (25% of which must be women); 60% in middle level (25% of which must be women); 70% in junior level (30% of which must be women) and 60% in core and critical skills. In addition; HDPs with disabilities must constitute 1.5% of all employees;
- the Minister may, by notice in the Government Gazette, review Mining Charter III;
- the ownership and mine community development elements are ring-fenced and require 100% compliance at all times; and
- a mining rights holder that has not complied with the ownership element and falls between levels 6 and 8 of the Mining Charter scorecard shall be in breach of the MPRDA and its mining right may be suspended or cancelled in accordance with the provisions of the MPRDA.

While Mining Charter III is now effective, there are transitional arrangements in relation to compliance with the procurement and the employment equity element targets.

On 26 March 2019, the MCSA instituted judicial review proceedings in High Court of South Africa (Gauteng Division) for an order reviewing and setting aside certain provisions of Mining Charter III. The provisions challenged by the MCSA relate to those which, among other things:

- provide that mining rights holders must at all times comply with the ownership requirements imposed under Mining Charter III;
- stipulate that the continuing consequences of historic empowerment transactions will not be recognised if existing mining rights are renewed or transferred to third parties;
- impose the procurement thresholds for goods and services; and
- indicate that the Minister may invoke the sanctions prescribed under the MPRDA, if a mineral right holder fails to comply with the threshold requirements imposed under the Mining Charter III.

The application aligns with the MCSA's previously stated view that most aspects of the Mining Charter III represent a reasonable and workable framework. However, the MCSA's application contended that Mining Charter III does not fully recognise the continuing consequences of previous empowerment transactions, particularly in relation to mining right renewals and transfers of such rights. According to the MCSA, this constitutes a breach of the declaratory order on the matter issued by the High Court of South Africa (Gauteng Division) in April 2018. On 30 June 2020, the High Court of South Africa (Gauteng Division) ordered that various mine-affected communities and trade unions be joined as parties to the MCSA's application. The MCSA's application was heard before a full bench of judges in May 2021. The 2021 Judgment was handed down on 21 September 2021, setting aside certain of the problematic provisions, while providing that the remainder of Mining Charter III should continue in force. In November 2021, the DMPR informed the National Assembly's Portfolio Committee on Mineral Resources and Energy that it does not intend to appeal the outcome of the 2021 Judgment, but instead will consider steps to achieve the empowerment objectives through legislative amendments to the MPRDA.

The 2021 Judgment was discussed at the Parliamentary Portfolio Committee on Mineral Resources and Energy in 2022, with various stakeholders, including organised labour and the MCSA, presenting their views on the implications of the judgment. Subsequently, the South African government commenced a review of the MPRDA and as mentioned above published the MPRD Bill for public comment. As of 30 June 2026, the MPRD Bill has not been enacted and remains under consideration following completion of the public consultation process. It is not yet possible to determine the extent to which any future amendments may address the matters considered in the 2021 Judgment.

For details of our compliance in this regard, see *"Integrated Annual Report for the 20-F 2026 – Governance – Mining Charter III – compliance scorecard"* on pages 242 to 243.

The Royalty Act

The Mineral and Petroleum Royalty Act, 28 of 2008, and the Mineral and Petroleum Royalty Administration Act, 29 of 2008, were assented to on 21 November 2008 with the commencement date set as 1 May 2009; the date on which royalties became payable was deferred to 1 March 2010. Royalties are payable by the holders of mining rights to the government according to a formula based on a defined earnings before interest and tax. This rate is then applied to a defined gross sales leviable amount to calculate the royalty amount due, with a minimum of 0.5% and a maximum of 5% for gold. For 2026, the average royalty rate for our South African operations was 3.7% of the gross sales leviable amount.

The BBBEE Act and the BBBEE Amendment Act

The Broad-Based Black Economic Empowerment Act, 53 of 2003 (the **"BBBEE Act"**), which came into effect on 21 April 2004, established a national policy on broad-based black economic empowerment with the objective to (i) remedy historical racial imbalances in the South African economy and (ii) achieve economic transformation, by increasing the number of black people who participate in the mainstream South African economy. The BBBEE Act provides for various measures to promote BEE participation, including empowering the Minister of Trade and Industry to issue Codes of Good Practice (the **"BBBEE Codes"**), with which organs of state and public entities and parties interacting with them or obtaining rights and licences from them would be required to comply. The BBBEE Codes were first published in 2007, and were revised in 2013 (although the revisions only came into effect in 2015). The BBBEE Codes sought to provide a standard framework, in the form of a "generic scorecard", for the measurement of BBBEE across all sectors and industries operating within the South African economy and sought to regularise such sectors and industries by providing clear and comprehensive criteria for the measurement of BBBEE.

On 24 October 2014, the Broad-Based Black Economic Empowerment Amendment Act, 46 of 2013 (the **"BBBEE Amendment Act"**), came into effect. The BBBEE Amendment Act inserted a new provision in the BBBEE Act, whereby the BBBEE Act would trump the provisions of any other law in South Africa which conflicts with the provisions of the BBBEE Act, provided such conflicting law was in force immediately prior to the effective date of the BBBEE Amendment Act. The BBBEE Amendment Act also stipulates that this provision would only be effective one year after the BBBEE Amendment Act is brought into effect, on 24 October 2015. On 27 October 2015, the Minister of Trade and Industry published a government gazette notice declaring an exemption in favour of the DMR from applying the requirements contained in section 10(1) of the BBBEE Act for a period of 12 months.

There has been some debate as to whether or to what extent the mining industry was subject to the BBBEE Act and the policies and codes provided for thereunder. The BBBEE Codes apply in the absence of sector specific codes which have been agreed to by interested and affected parties active within a specific sector. By way of background, various sectors within the South African economy may negotiate and agree Codes of Good Practice which would govern transformation in that specific sector. In addition, certain codes fall outside of the regulatory framework established by the BBBEE Act and BBBEE Codes promulgated by the Minister of Trade and Industry thereunder. One such sector is the mining industry, where the Original Charter, the Amended Charter and Mining Charter III (which we refer to generally in this section as the **"Mining Charter"**), govern the implementation of BBBEE, among other things, within the mining industry.

For purposes of the BBBEE Act, the Mining Charter is not a "sector code". It is not clear at this stage how the Mining Charter and BBBEE Codes relate to each other. The South African Government may designate the Mining Charter as a sector code, in which case it will be under the auspices of the BBBEE Act. On the other hand, the Mining Charter may remain a stand-alone document under the auspices of the MPRDA and may be subject to the trumping provision, discussed above, to the extent that there is a conflict between the two. This uncertainty may be resolved through either government clarification or judicial attention. The exemption by the Minister of Trade and Industry can be read as confirmation that the Department of Trade and Industry regards the BBBEE Codes as "applicable" to the mining industry after the exemption was lifted on 27 October 2016.

The mining sector has historically been regulated through the Mining Charter and the MPRDA, rather than through a sector code issued under the BBBEE Act. In September 2021, the Gauteng Division of the High Court held that Mining Charter III constitutes a policy instrument and not subordinate legislation, and set aside certain provisions of the Charter III. The DMRE subsequently indicated that it would seek to advance transformation objectives through legislative amendments to the MPRDA rather than appealing the judgment. As mentioned above, in May 2025, the South African Government published the MPRD Bill for public comment, which among other things proposes that broad-based socio-economic empowerment requirements applicable to the mining sector be regulated through the MPRDA and regulations contemplated thereunder. As of 30 June 2026, the MPRD Bill has not been enacted and remains under consideration following completion of the public consultation process and the future interaction between the mining sector empowerment framework and the broader BBBEE regime remains subject to further legislative developments.

Housing and Living Standards

Mining right holders are required to develop, in consultation with organised labour, relevant municipalities and the DWS, a housing and living conditions plan taking into account various principles in giving effect to the above objectives including, engaging with all relevant stakeholders, ensuring equity in the implementation and administration of the housing of employees, providing employees with a range of housing options (such as subsidised rental, private ownership, living out allowances and government-subsidised ownership) and ensuring that all housing facilities are developed or redeveloped with access to electricity, water and ablutions in accordance with the requisite norms and standards.

Resettlement Guidelines

On 11 December 2019, the Minister published the Housing and Living Conditions Standard. The purpose of the Housing and Living Conditions Standard is to ensure that mine employees are provided with adequate housing, healthcare services, balanced nutrition and water. The Housing and Living Conditions Standard applies to existing and new mining right holders. The underlying purpose of the Housing and Living Conditions Standard is to develop decent single and family housing units for mine employees and their families. The MPRD Bill proposes to incorporate the Housing and Living Conditions Standard into the statutory framework of the MPRDA, which, if enacted, may enhance their legal status and enforceability.

The Minister published the final Mine Community Resettlement Guidelines, 2022 ("**Resettlement Guidelines**") for implementation on 30 March 2022, on which date they also became effective. The Resettlement Guidelines apply to applicants and holders of mining rights, prospecting rights and mining permits pursuant to the MPRDA, where the proposed activities would result in the displacement of parties. Resettlement is guided by several fundamental principles including meaningful consultation, gender equality, the avoidance of resettlement, where possible, rules concerning meetings and the protection of existing rights.

Pursuant to the Resettlement Guidelines, applicants and holders of mining rights will need to make provision for a Resettlement Plan, Resettlement Action Plan and a Resettlement Agreement. The Resettlement Plan sets out the nature of the project, its expected impacts, the manner in which consultation will be implemented and the various cost implications for the resettlement. The Resettlement Action Plan sets out the specific steps that the holder will need to meet to implement the Resettlement Plan and the Resettlement Agreement records the commitments made by the holder. There are no specific requirements in the Resettlement Guidelines regarding the content of these agreements. However, all stakeholders should be engaged and commit to their respective obligations.

No mining activities may commence until such time as the Resettlement Agreement has been concluded. This includes agreement on the compensation that should be paid to affected parties. Any disputes between the parties regarding the Resettlement Agreement or associated plans, should be resolved between the parties. To the extent that the parties are unable to reach an amicable solution, only then should the Regional Manager-led process in section 54 of the MPRDA be invoked.

Geoscience Regulations

On 30 March 2022, the Minister published the final version of the Geoscience Act Regulations, 2022 (the "**Geoscience Regulations**"), on which date they also became effective. The Geoscience Regulations mandate the lodgement of geoscience data and information in respect of reconnaissance and prospecting with the Council for Geoscience ("**CG**"). The Geoscience Regulations require that the owners of onshore and offshore geoscience data and geoscience information must submit this information to the CG.

The Geoscience Regulations state that the lodgement of geoscience data and information should include several categories of information such as geology, geochemistry, borehole profile logs and physical borehole core, and geophysical data. The requirement to submit physical borehole material has been qualified to only be necessary upon a specific request by the CG as well the fact that physical core materials drilled for research purposes may only be discarded after obtaining consent from the CG. All physical materials recovered from boreholes drilled for infrastructure and development purposes may only be discarded after consultation with the CG.

In terms of the Geoscience Regulations, entities which hold historical information relating to onshore and offshore geoscience data and information are obliged to notify the CG that such data and information is in their possession. Following such notification, the CG, at its expense, must arrange to collect the data and/or information. The Geoscience Regulations classify all geoscience data and information predating the commencement of the Geoscience Regulations and not related to prospecting or reconnaissance, as historical data, and the same provisions and time periods described above will apply.

The Geoscience Regulations provide for the disclosure and accessibility of geoscience data, geoscience information, and prescribed services through digital and non-digital media as well as data requests that may be made directly to the CG. The Geoscience Regulations contain confidentiality provisions relating to geoscience data and information, which are consistent with the confidentiality provisions found in the MPRDA. However, the confidentiality provisions are subject to the provision that geoscience data or information relating to a prospecting permit or reconnaissance permit may not be disclosed until the permit has lapsed or been abandoned in line with section 30(5) of the MPRDA. Additionally, the Geoscience Regulations state that geoscience data and information not relating to reconnaissance or prospecting are considered confidential and will only be disclosed in limited circumstances.

Mineral Rights – Australia

In Australia, mining is regulated by the laws of the state in which the deposit is situated and the mining activity occurs. In fiscal year 2026, Harmony's activities included the Eva Copper Project in Queensland and, following the acquisition of MAC Copper on 24 October 2025, CSA in New South Wales.

Mining in Queensland is regulated primarily by the Mineral Resources Act 1989 (Qld), the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), the MQSH Act, the MQSH Regulations and associated regulations, policies and guidelines. Other Queensland health and safety legislation, including the Work Health and Safety Act 2011 (Qld) and the Work Health and Safety Regulation 2011 (Qld), may apply to workplaces or activities falling outside the scope of the mine-specific legislation. Mining in New South Wales is regulated principally by the Mining Act 1992 (NSW), the WHSMPs Act and associated regulations, codes of practice and guidelines.

In both jurisdictions, exploration and mining activities require the grant of appropriate statutory authorities. These may include exploration licences or permits, mineral development or assessment authorities, and mining leases. Exploration authorities generally provide the right to undertake exploration activities within a defined area, subject to prescribed work programmes, reporting, land access, environmental and financial assurance requirements. Where a mineral resource is identified and development is proposed, a mining lease and any required planning, environmental and other regulatory approvals must be obtained before mining operations can commence.

Mining authorities are subject to statutory conditions and obligations, and non-compliance may result in enforcement action, including fines, suspension or cancellation of the relevant authority.

Mining in Australia is also subject to the Native Title Act 1993 (Cth). The Act establishes processes to recognise and protect native title rights and interests, where proposed activities constitute a "future act" affecting those rights and interests. These processes include the "right to negotiate" process or the negotiation of an Indigenous Land Use Agreement, depending on the circumstances. Either process may address matters such as benefit sharing, employment, training, contracting opportunities and cultural heritage management.

Mineral Rights – Papua New Guinea

Mineral rights in PNG are regulated principally by the PNG Mining Act. The PNG Mining Act stipulates that all minerals existing on, in or below the surface of any land in PNG are the property of PNG. Subject to the PNG Mining Act and the grant of existing tenements, land may be available for exploration and mining. Operations in PNG are also subject to the PNG Mining Safety Regulation 1935, as updated, the PNG Industrial Safety, Health and Welfare Act 1961 and its regulations.

The grant and administration of mining tenements are undertaken by the PNG MRA which is established under the Mineral Resources Authority Act 2018. The PNG MRA is the principal regulator of the PNG mining sector and administers exploration licences, mining leases, special mining leases and related tenements. The PNG MRA is also responsible for advising on and administering mineral policy following a government restructuring which merged the Department of Mineral Policy and Geohazard Management into the PNG MRA.

Mine health and safety matters are administered under the PNG Mining (Safety) Act through the office of the Chief Inspector of Mines.

The permitting process can be very time consuming, and (subject to the applicable legislation) there can be no assurance that an application for a mining tenement will be granted, renewed or extended. Mining tenements include:

- exploration licences, issued for an initial term of up to two years and may be renewed for further a period of up to two years on application, subject to compliance with the PNG Mining Act including expenditure, work programme and reporting requirements;
- mining leases, issued for an initial term of up to 20 years and may be extended on application for further periods up to ten years, subject to compliance with the PNG Mining Act and approval by the Minister for Mining, having regard to the recommendation of the PNG Mining Advisory Council;
- special mining leases, issued for an initial term of up to 40 years and may be extended on application for further periods up to 20 years, subject to ministerial approval, compliance with the PNG Mining Act and, where applicable, the terms of any mining development contract entered into between the PNG Government and the tenement holder; and
- mining easements or leases for mining purposes, being ancillary tenements granted in support of mining activities conducted under a mining lease or a special mining lease.

These tenements generally confer exclusive rights on the holder to undertake the activities authorised by the relevant tenement within the tenement area, subject to the PNG Mining Act and the conditions of the tenement. However, in PNG, citizens have the right to carry out non-mechanised mining of alluvial minerals on land owned by them, provided they hold an alluvial mining lease. An alluvial mining lease cannot be granted over land that is already subject to an existing mining lease or special mining lease.

PNG exploration licences are subject to a statutory provision allowing the PNG State to acquire a participating interest of up to 30% in a mineral discovery before the commencement of mining. If exercised, the PNG State must pay an amount equal to its pro-rata share of exploration expenditure incurred in relation to the discovery. Once this interest is acquired, the PNG State must contribute its proportionate share of future project costs unless otherwise agreed.

In addition, PNG mining legislation and mining tenement conditions impose a range of obligations on tenement holders. Breaches of these obligations may result in regulatory action, including the imposition of a fine, cancellation of the tenement and, in certain circumstances, criminal liability that may include imprisonment.

Approximately 97% of land in PNG is held under customary ownership by tribes, clans and other traditional landholding groups and is generally not subject to formal registered title. The customary owners of some land have been formally identified through decisions of the Land Titles Commission and other processes. However, there is often considerable difficulty in identifying the customary owners of a particular area of land because land ownership can be complex and may arise from local customs, lineage, inheritance, and other traditional arrangements and because of the absence of a formal written registration system.

Prior to conducting exploration or mining activities, arrangements generally need to be made with affected landholders regarding access to land and compensation for loss or damage. Prior to commencing mining on a mining lease or special mining lease, compensation and land access agreements are typically entered into with affected landholders. In addition, following a development forum process convened under the PNG Mining Act, the State, the developer, relevant provincial and local level governments, and affected landholders commonly enter into agreements covering the distribution of royalties and other project benefits and other commitments of the parties in relation to the mining project. Historically, these arrangements are documented in a MOA (more recently known as a CDA).

The Hidden Valley Mine MOA, which was executed in 2005, has recently been superseded by a CDA. Under the CDA, a portion of the royalties derived from the project is allocated among the Morobe Provincial Government, local level governments and affected landholder groups. In addition, the CDA includes commitments relating to national content, localisation, procurement, business development, employment and training and community development and addresses other social performance obligations associated with the project.

A Wafi-Golpu CDA is expected to be entered into as part of the permitting process of the Wafi-Golpu Project following a development forum convened by the PNG Government at which affected landholder groups and other relevant stakeholders will have the opportunity to participate.

In addition to corporate income tax and other applicable taxes, duties, fees and levies, mining companies in PNG are generally required to pay mineral royalties to the PNG Government and a production levy to the PNG MRA in accordance with applicable legislation.

Since 2009, the mining regime in PNG has been the subject of various reviews, policy initiatives and proposed legislative reforms involving a range of PNG Government agencies. In addition, various mineral, mining, and resource-sector policies have been developed, proposed or released for consultation including initiatives relating to biodiversity offsets, management of marine environments, sustainable development, involuntary relocation, national content, and mine closure and rehabilitation.

The pace and scope of mining law and policy reform increased following the appointment of the Honourable James Marape MP as Prime Minister of PNG in May 2019. Since that time, the PNG Government has publicly advocated policies aimed at increasing the benefits derived by PNG from the development of its natural resources including through potential reforms to resource-sector legislation involving enhanced PNG State participation rights, higher mining royalties, new levies and fees, increased local content requirements, restrictions on foreign labour practices, and support for downstream mineral processing. As a result, the future direction and ultimate form of the PNG mining regime remains uncertain pending the outcome of current and future reform initiatives.

Key developments include:

- **2020 Mining Act reform proposals** which included increases to royalty rates, changes to the PNG State's option to acquire interests in mineral discoveries, the introduction of development levies and waste fees, requirements to maintain production above minimum prescribed levels, a prohibition on non-local "fly-in, fly-out" employment practices, and obligations relating to downstream processing of minerals (including a national gold refinery and bullion bank).
- **Mining (Amendment) Act 2020** which introduced real-time reporting requirements for production and mineral sales data and gave PNG-owned entities, including PNG State-owned enterprises, priority rights to apply for tenements over certain reserved land.
- **Proposed Organic Law on Ownership and Development of Hydrocarbons and Minerals and the Commercialisation of State Businesses (2020)** which contemplated a fundamental restructuring of the mining sector including the transfer of ownership of minerals from the PNG State to a PNG State-owned entity and replacing the traditional concession regime with a production sharing model. The proposal was not progressed and its future remains uncertain.
- **National Gold Corporation Bill (2021)** which sought to establish a statutory monopoly over gold refining and require producers to supply all gold production to a designated national refinery. These provisions would have material commercial and legal implications for all producers. Following significant industry and public opposition, the Bill was withdrawn in June 2024, although similar proposals could be revisited in the future.
- **Mine and Works (Safety and Health) Bill 2021** which would have introduced a risk-based mine safety regime replacing the Mining (Safety) Act 1977. The Bill would have expanded safety obligations and regulatory powers and imposed significant additional compliance and financial assurance requirements on mining operations, including in relation to major facilities such as TSFs. The Bill has not yet been enacted and its future remains uncertain.

- **The PNG National Content Policy for Resource Sectors 2023**, officially launched in May 2025, is an overarching government policy framework that seeks to increase PNG participation in resource projects through greater local procurement, employment, workforce development, business participation, equity ownership and community development. The policy is not itself legislation and contemplates further legislation and regulation to implement and enforce national-content requirement.
- **Mining (Amendment) Bill 2024** which proposed significant reforms to PNG's mining framework, including higher royalties (from the current 2% to a negotiated rate of between 5% and 10%), increased PNG State equity participation, and new mechanisms for PNG State involvement including mining refinery leases, and a land reservation and competitive tender process with priority rights for PNG State-owned entities. It also provided for stricter project financing requirements with applicants for a mining lease to have funds equal to at least 50% of projected capital costs readily available at the time of application. The draft legislation contained some potentially beneficial reforms such as extending exploration licence terms from two to five years, allowing expansion of mining lease boundaries and enabling online lodgement of applications. The Mining (Amendment) Bill 2024 has not been enacted with many of the proposed amendments incorporated into the PNG Draft Mining Bill 2025.
- **Papua New Guinea Draft Mining Bill 2025** which proposed a comprehensive replacement of the PNG Mining Act, introducing increased PNG State participation rights, higher royalty obligations, waste discharge fees, development levies, and pre-commencement financial security and mine closure assurance requirements. The Bill also introduced a number of potentially onerous operational requirements, including extensive land ownership and community studies, a prohibition on international fly-in/fly-out employment arrangements, and enhanced local processing obligations requiring producers to make available up to 50% of mine production for domestic downstream processing. The Bill contains transitional provisions intended to preserve regulatory stability for existing mining operations by allowing them to continue to be governed by the current PNG Mining Act for the term of their existing mining leases. The provisions specifically refer to projects such as Wafi-Golpu and existing mining operations, although some aspects of the drafting are unclear. The PNG Income Tax Act was passed on 20 March 2025, which was subsequently certified on 20 October 2025 and came into effect on 1 January 2026. The PNG Income Tax Act does not include specific provisions for mining capital or exploration expenditure, but provides a transitional carve-out for legacy mining-specific rules, including special mining capital and exploration expenses. Resource projects that commenced before this date, including the Hidden Valley mine, remain subject to the resource company provisions of the previous Income Tax Act 1959 under grandfathering arrangements. The PNG Income Tax Act now applies non-mining industry-specific taxation matters not covered by the grandfathering provisions, including the taxation of employees and contractors.

It remains uncertain whether, when and in what form the proposed reforms will be implemented, or the extent to which they may affect our current operations and development projects in PNG. We continue to monitor developments and engage with the PNG Government and relevant regulatory authorities, both through PNG CORE and directly with the PNG MRA.

Health and Safety

Health and Safety – South Africa

Health and safety at mining operations in South Africa is governed by the MHSA, as well as the binding regulations thereunder. The objectives of the MHSA are listed in section 1 of the MHSA and include among other things, the protection of the health and safety of persons at mines, effective monitoring of health and safety conditions, promotion of a culture of health and safety at mines, provision for enforcement of health and safety measures and provision of investigations and inquiries.

The MHSA and its regulations place upon an employer the duty to protect, as far as reasonably practicable, the health and safety of both employees (which includes employees of independent contractors) performing work at a mine and non-employees (such as visitors to a mine and the public who live in close proximity to the mine). "Employer" is defined in section 102 of the MHSA as the "owner of a mine", and in turn, an "owner" includes the holder of the prospecting permit or mining authorisation issued under the MPRDA.

The employer is ultimately responsible for ensuring that applicable provisions of the MHSA and binding regulations thereof are complied with to ensure the health and safety of persons, as far as reasonably practicable and to prevent damage to property.

Importantly, the MHSA prescribes, among other things, general and specific duties for employers and other persons, determines penalties for non-compliance with the MHSA and relevant binding regulations thereunder, and provides for employee participation by requiring the appointment of health and safety representatives and the establishment of health and safety committees. The MHSA also codifies the right of employees to refuse to work in dangerous conditions and the MHSA further places an obligation on employees to protect their own health and safety, as well as the health and safety of other persons.

See Integrated Annual Report for the 20-F 2026 "*– Sustainability performance – Engaged workforce – Engaged workforce*" on pages 103 to 118 and "*– Sustainability performance – Health and wellbeing – Health and wellbeing*" on pages 86 to 102.

The MHSA of the DMPR is responsible for the enforcement of the MHSA and relevant binding regulations thereunder. The DMPR also plays an important role in the promotion of health and safety at mines. The MHSA comprises a Chief Inspector of Mines, Deputy Chief Inspector of Mines, Principal Inspectors of Mines for each region and various Senior Inspectors and Inspectors of Mines for each region. Should employers or employees fail to comply with their obligations under the MHSA, the MHSA may take a number of enforcement measures which may include the following:

- the issuing of statutory instructions (for example notices in terms of section 54 or section 55 of the MHSA) if an Inspector of Mines has reason to believe that any occurrence, practice or condition at a mine endangers the health and safety of any person at a mine, or alternatively if an Inspector of Mines has reason to believe that a provision of the MHSA has not been complied with. A notice in terms of section 54 of the MHSA, may halt all mining operations undertaken at a mine or part thereof. If a mine receives notices in terms of section 54 of the MHSA regularly, the production stoppages and the

additional costs incurred as a result thereof will not only affect the production results of a mine but also the reputation and business of a mine. If, however, a notice in terms of section 54 of the MSHA has been issued unlawfully, the mine may appeal the said notice to the Chief Inspector of Mines. The aforesaid appeal does not suspend the operation of the notice issued in terms of section 54 of the MSHA. To suspend the operation of the notice in the above instance, a mine must lodge an urgent application to the Labour Court (being the court with jurisdiction) requesting the suspension of the operation of the notice issued in terms of section 54 of the MSHA;

- the suspension or cancellation of certificates of competency – the Chief Inspector of Mines may suspend or cancel certificates of competency issued in terms of the MSHA if the holder of that certificate is guilty of gross negligence or misconduct or has not complied with the MSHA or relevant binding regulations thereunder; and
- the imposition of administrative fines – a Principal Inspector of Mines may, after considering the recommendation of an Inspector of Mines and the written representations of the employer, impose an administrative fine for the failure to comply with, amongst other things, the provisions of the MSHA and the relevant binding regulations thereunder. In terms of Table 2 of Schedule 8 to the MSHA, the maximum administrative fine which may be imposed on an employer is R1 million per transgression. If a mine receives an administrative fine which has been issued unlawfully, the mine may lodge an application in the Labour Court (being the court with jurisdiction) to review the decision to impose an administrative fine.

In addition to the above, the MHSI also institute investigation and/or inquiry proceedings in terms of the MSHA following an accident or occurrence at a mine, which results in the serious injury, serious illness or death of a person.

Any person convicted of an offence in terms of the MSHA, may be issued with a fine or sentenced to imprisonment as may be prescribed.

To address issues relating to occupational illnesses, injuries and compensation for such injuries or illnesses, South Africa has established two statutory systems for the payment of compensation for occupationally related injuries and certain occupationally related diseases, namely, COIDA and ODMWA. COIDA applies to the compensation of all occupational injuries (including payment of compensation in the event of the death of the injured employee), whether or not it occurs in or outside the mining industry. ODMWA applies to diseases which are defined as “compensatable diseases”, being primarily occupationally related lung diseases like silicosis.

Notably, COIDA indemnifies the employer against claims by the employee or his/her dependents for damages incurred as a result of occupational injuries and diseases. However, the Constitutional Court held in *Mankayi v AngloGold Ashanti Limited* 2011 (3) SA 237 (CC) that although COIDA applies to occupational diseases in general, COIDA does not apply in instances where the disease in question is a compensatable disease in terms of ODMWA and which was contracted as a result of the performance of “risk work” at a “controlled mine”. The Court further held that if an employee contracts a compensatable disease as defined in ODMWA, the employee would still be entitled to claim common law damages from the employer. It should also be noted that COIDA does not indemnify an employer against claims lodged by persons other than employees (i.e. claims lodged by independent contractors or other persons affected by mining operations) for damages incurred as a result of occupational injuries or diseases.

In June 2022, the Minister released the draft MSHA Amendment Bill for public comment, with the comment period closing on 29 July 2022. In October 2024, the Minister published an explanatory summary and notice of intended introduction of the MSHA Amendment Bill, 2024. The MSHA Amendment Bill, 2024 was formally introduced in the National Assembly on 7 April, 2026. In July 2026, the Portfolio Committee issued a notice inviting interested individuals and relevant stakeholders to submit written comments and to indicate an interest in making an oral submission. The MSHA Amendment Bill, 2024 remains before the Portfolio Committee and has not been enacted.

If enacted, the MSHA Amendment Bill, 2024 would amend certain provisions of the MSHA and if enacted in their present form, could have a material adverse effect on our business, operating results and financial condition. The MSHA Amendment Bill, 2024 provides for (among other things): an increase in the monetary value of the fines that may be imposed in respect of instances of non-compliance, more direct involvement of executives (particularly chief executive officers), stricter liability in instances of non-compliance, and changes to the obligations relating to training and the formulation of training programmes. The MSHA Amendment Bill, 2024 also proposes a criminal liability provision, sometimes referred to as “corporate manslaughter” under which an employer commits an offence if it contravenes or fails to comply with a duty in terms of Chapter 2 of the MSHA and that contravention or failure results in a person's death, serious injury or serious illness, or a health-threatening occurrence. These provisions could limit the defences available to an employer and increase our compliance costs and potential liability.

Health and Safety – Australia

In Queensland, where our Eva Copper Project is situated, the safety of employees, contractors and third parties concerning mining operations is regulated by the MQSH Act as amended and the MQSH Regulations. Risk is effectively managed when all persons individually and as part of their respective workgroups and organisations take action to keep risk at an acceptable level, by conducting operations so that the level of risk from the operations is within acceptable limits and as low as reasonably achievable, taking into account the likelihood of injury and the severity of the injury.

Workers or other persons at mines or persons who may affect safety and health at mines or as a result of operations, have “safety and health obligations” under Division 2 of the MQSH Act. Persons including (a) the mining tenement holder; (b) the operator; (c) the site senior executive; (d) the contractor; (e) the designer, manufacturer, importer and supplier of plant for use at a mine; (f) the erector and installer of plant at a mine; (g) the manufacturer, importer and supplier of substances for use at a mine; and (h) the person who supplies a service at a mine. Their “safety and health obligations” are specified under Division 3 of the MQSH Act.

The objects of the MQSH Act are to protect the safety and health of persons at mines and persons who may be affected by operations and to require that the risk of injury or illness to any person resulting from operations is at an acceptable level. Risk is considered effectively managed when all persons individually, or as part of their respective workgroups and organisations, take action to keep risk to an acceptable level; that is, by conducting operations so that the level of risk from the operations is within acceptable limits and as low as reasonably achievable, taking into account the likelihood of injury or illness to the person, and the severity of injury or illness. In some cases this is demonstrated by following applicable regulations and guidelines and adopting stated measures, or where no regulations or guidelines are in place, by taking reasonable precautions and exercising proper due diligence.

The Resources Safety & Health Queensland ("RSHQ") is the independent regulator responsible for administering, monitoring and enforcing compliance with the MQSH Act. Responsibility for prosecution of "serious offences" under the MQSH Act fall with the Workplace Health and Safety Prosecutor ("WHS Prosecutor"). A "serious offence" is committed where a person who has a safety and health obligation breaches it in circumstances where the breach:

- causes death or bodily harm, or the breach involves exposure of a person to a substance likely to cause death or grievous bodily harm; or
- is an offence under the Industrial Manslaughter provisions of the MQSH Act; or
- amounts to an offence that may be prescribed by a regulation under the MQSH Act.

Other offences (i.e., non-serious offences) may be prosecuted by either the WHS Prosecutor or the chief executive officer ("CEO") of RSHQ. Queensland legislation also allows any person to request that the WHS Prosecutor commence a prosecution against another person in certain circumstances, i.e., when the person reasonably considers the other person has committed a "serious offence" and no prosecution has been brought in relation to the alleged offence, in which case the WHS Prosecutor has three months to investigate and respond.

Where a person holds a safety and health obligation under the MQSH Act and fails to discharge this obligation, the maximum penalty where the contravention leads to multiple deaths is 30,000 penalty units for a corporation; or 6,000 penalty units or three years imprisonment for an offence committed by an officer of a corporation. Civil penalties may also be imposed under the MQSH Act where a corporation or an officer/employee or agent of the corporation contravenes a civil penalty obligation.

Other persons who have specific obligations under the MQSH Act include health and safety representatives (elected by the workers in Queensland mines), district worker representatives, inspectors and other officers. Where an appointee to these positions reasonably believes a risk from operations may reach an unacceptable level, they may give a directive to any person to take stated corrective or preventative action, or to suspend all or partial operations. Failure to comply with a directive may lead to a penalty (up to 800 penalty units or two years imprisonment).

The legislation places obligations on the operator of a mine, the site senior executive and others to ensure that, among other things, the risk to persons from operations is at an acceptable level and that safety and health management systems are developed and implemented. The legislation contemplates that operators and site senior executives will be assisted by site safety and health representatives elected by the workers at the mine site, site safety and health committees, district workers' representatives and appointed inspectors, inspection officers and authorised officers with powers including site access, inspection and seizure.

In the New South Wales, the safety of employees, contractors and third parties concerning mining operations at CSA is regulated by the WHSMPS Act and regulations thereunder.

The WHSMPS Act complements the general Work Health and Safety Act 2011 (NSW) by imposing additional requirements tailored to the unique hazards of mining and petroleum operations. It applies to all NSW mines, quarries, exploration activities and petroleum sites and establishes a single legislative framework for managing health and safety risks across the mining industry.

A central obligation of the WHSMPS Act is that the mine operator must ensure, so far as is reasonably practicable, the health and safety of workers and others affected by mining activities. This includes identifying hazards, assessing and controlling risks, implementing effective safety management systems, maintaining adequate supervision and competency, and ensuring critical risks such as ground instability, mobile equipment, ventilation, hazardous substances and emergency events are effectively managed.

The legislation also places strong emphasis on consultation, competency and governance. Mine operators must consult with workers and contractors on safety matters, ensure people performing statutory functions are appropriately qualified, and maintain key safety documentation, records and plans. Company officers and senior leaders must exercise due diligence by ensuring adequate resources, systems and verification processes are in place to manage risks and comply with legislative requirements.

The WHSMPS Act further requires the reporting of notifiable incidents to the NSW Resources Regulator, preservation of incident scenes, and cooperation with regulatory inspections and investigations. In practice, the legislation is focused on ensuring mines proactively identify and manage critical hazards, maintain effective controls, involve workers in safety decision-making, and demonstrate that risks are being continuously monitored and controlled throughout the life of the operation. Significant penalties may be imposed if safety and health obligations under the relevant work health and safety legislation are not appropriately discharged.

Health and Safety – Papua New Guinea

PNG has a significant mining industry, and a developing system of occupational health and safety. The PNG Mining (Safety) Act is the principal legislation, which addresses a range of issues such as working hours, minimum safety and reporting requirements. Other legislation and regulations also apply.

The PNG Mining (Safety) Act and the relevant binding regulations issued thereunder are currently the subject of comprehensive ongoing review, which may result in changes which will affect our operations and projects in PNG. In 2021, the PNG MRA released the MWSH Bill and has subsequently proposed various other amendments to the PNG Mining (Safety) Act; however neither the MWSH Bill nor those other amendments have been enacted.

The MWSH Bill deals (among other matters) with the increase in monetary value of the fines which may be imposed in respect of instances of non-compliance, the more direct involvement of executives (particularly chief executive officers), the imposition of stricter liability in respect of obligations under the PNG Mining (Safety) Act, and changes to obligations relating to training and formulation of training programmes. If enacted in its present form, the MWSH Bill will repeal and replace the PNG Mining (Safety) Act.

See above under "*Regulation – Mineral Rights – Papua New Guinea*".

See Integrated Annual Report for the 20-F 2026 "*Sustainability performance – Engaged workforce – Engaged workforce*" on pages 103 to 118 and "*Sustainability performance – Health and wellbeing – Health and wellbeing*" on pages 86 to 102.

Laws and Regulations Pertaining to Environmental Protection – South Africa

In South Africa, environmental matters are regulated by national, provincial and municipal laws in line with each level of government under South Africa's Constitution and relevant legislation. Key legislation includes the NEMA, the NWA, the Air Quality Act, the National Environmental Management: Waste Act, 59 of 2008 ("**Waste Act**") the National Nuclear Regulator Act, 47 of 1999, the National Environmental Management: Biodiversity Act, 10 of 2004, the National Heritage Resources Act, 25 of 1999, the Carbon Tax Act, the Climate Change Act and the MPRDA.

This legislation commonly requires businesses whose operations may affect the environment to obtain permits, authorisations and other necessary approvals. Businesses and authorities must also monitor compliance with the conditions of these permits, authorisations and approvals. In addition, the legislation may impose standards or limits that do not require authorisation and duties of care requiring businesses to take reasonable measures to prevent pollution or environmental degradation from occurring, continuing or recurring.

The NEMA

Section 24 of South Africa's Constitution is the cornerstone of South African environmental law. It affords every person the right to an environment that promotes their health and well-being and places an obligation on the state to create legislation and other instruments to give effect to this right taking into consideration the principles of sustainable development.

In accordance with this obligation, the Minister of Environmental Affairs and Tourism (as he was then) introduced the NEMA. The NEMA is "framework legislation"; which provides the core principles and structures in terms of which all environmental legislation and decisions are interpreted, administered and applied. These principles include the principles of inter-generational equity, the polluter pays principle, the cradle to grave principle and the principle of sustainable development (the "**Section 2 Principles**").

The South African mining sector is regulated through the One Environmental System, which integrates environmental authorisation requirements under the NEMA with mining regulation under the MPRDA and allocates regulatory responsibilities amongst the DMPR, the DFFE, and other competent authorities.

Listed Activities and competent authorities

The NEMA introduces environmental management tools aimed at ensuring that the Section 2 Principles are incorporated into all decisions that may have an effect on the environment. Chief among these tools is the environmental authorisation process. Under section 24(1) of the NEMA, the minister responsible for environmental affairs (the "**Environment Minister**") may identify activities that may not commence without an environmental authorisation (the "Listed Activities").

The Environment Minister published the EIA Regulations and three lists of Listed Activities (the "**Listing Notices**"). The EIA Regulations contemplate two application processes for an environmental authorisation: a "basic assessment" (an abridged process for lower-impact activities) and an "environmental impact assessment" (a more detailed process for higher-impact activities). Activities in Listing Notices 1 and 3 trigger a basic assessment process, while those in Listing Notice 2 require a full scoping and environmental impact assessment. The decision period for granting or refusing environmental authorisation is capped at 300 days, excluding any appeal process. However, due to administrative delays, this timeline is not always met.

The DMPR is the competent authority responsible for implementing and enforcing environmental law relating to prospecting and mining activities, including issuing environmental authorisations. Any decisions by the DMPR under the NEMA and other environmental management acts are appealable to the DFFE.

Commencing a Listed Activity without an environmental authorisation is an offence, though applicants may seek retrospective authorisation in terms of section 24G of the NEMA. The competent authority may reject a section 24G application, and may also require remediation, rehabilitation, monitoring or other corrective measures as part of the rectification process. Even if authorisation is granted, penalties may include substantial administrative fines, criminal fines, imprisonment, remediation obligations and other enforcement measures. In addition, a convicted person may be required to pay damages or penalties and/or the costs of the prosecution. Directors and responsible persons may, in certain circumstances, incur personal liability for

environmental offences and may be required to demonstrate that they took reasonable steps to prevent the commission of the offence.

Financial provision

Upon the cessation of mining operations or termination of the right, we must apply for a closure certificate. Until the Minister issues a closure certificate, a mining right holder must annually assess the environmental liabilities of the mining operation (including the pumping and treatment of extraneous water) and put up financial provision for the rehabilitation, closure and ongoing post decommissioning management of negative environmental impacts. If the Minister grants a closure certificate, the Minister may release the financial provision but is entitled to retain part of the provision for future latent or residual liabilities. Under the NEMLAA, any financial provision retained by the Minister must be transferred to an account managed by the Minister, or in the case of insurance, the Minister must be able to access the funds directly. Notwithstanding this, we will remain responsible for any such latent or residual liabilities should they arise. If such liabilities arise, the DMPR may elect to implement the measures using the retained funds and recoup any shortfall from us. We will have no control over the way such funds are utilised to remedy the liability. If no liabilities arise, there is no mechanism in which we can reclaim these unused funds.

The Financial Provisioning Regulations, 2015 sought to rectify certain alleged shortcomings of guidelines (the "**DMR Guidelines**"), issued by the DMR by requiring the inclusion of preliminary and general costs in the financial provision calculations, imposing VAT (at 15%) on the total amount, prohibiting the withdrawal of trust funds for concurrent rehabilitation (even in circumstances where the financial provision exceeds the evaluated environmental liability) and ceding a portion of the funds to the Minister as security for possible latent and residual post-closure environmental impacts.

The Financial Provisioning Regulations, 2015 impose much more stringent obligations on mining and prospecting rights holders than was required under the DMR Guidelines. As a result, the mining industry has expressed its opposition to the Financial Provisioning Regulations, 2015 and the date by when existing prospecting and mining rights holders were required to comply with the Financial Provisioning Regulations, 2015 has been indefinitely delayed until new regulations are published. Several draft regulations have been published for comment, but no new final regulations have been published. Any prospecting or mining right applied for or renewed after the Financial Provisioning Regulations, 2015 came into effect is required to comply with the Financial Provisioning Regulations, 2015.

The Financial Provisioning Regulations, 2015 apply to prospecting and mining operations. Processing residue stockpiles and residue deposits created prior to 1 May 2004 does not currently require a mining permit or a mining right. As a result, financial provision has not been required for these activities. Amendments to the MPRDA and NEMA, however, seek to incorporate these activities within the ambit of the MPRDA and the requirements to put up financial provision. This may require us to put up more financial provision for rehabilitation of these residue stockpiles and residue deposits. Even if these amendments are not forthcoming, we have a duty of care responsibility to take measures to prevent pollution or environmental degradation arising from these residue stockpiles and deposits.

See Item 5: "*Operating and Financial Review and Prospects – Operating Results – Key factors affecting our results – Climate Change, Environmental Factors and Carbon tax*" for a discussion regarding carbon tax.

Duty of care

The NEMA requires any person who has caused, is causing or is likely to cause significant contamination to take reasonable measures to address it. This obligation applies retrospectively and imposes strict liability. That is, we would be responsible for implementing reasonable measures even if we were not responsible for causing the pollution or environmental degradation. If we fail to implement the required reasonable measures, the competent authority, which includes the director-general of the DFFE, the head of the provincial environmental department, the director-general of the DMPR or, since the NEMLAA, a municipal manager, may issue a directive instructing that person to carry out specified measures. If the person does not comply, the competent authority may apply to court for an order compelling various parties, such as those in control of the activities at the time, property owners or those who failed to prevent the pollution or degradation, to contribute to the costs.

Enforcement

Environmental mineral and petroleum inspectors are responsible for monitoring and enforcing compliance with the NEMA and environmental management acts. These inspectors are authorised to, among other things, conduct investigations, carry out search and seizure operations and issue compliance notices.

Liabilities

Failing to comply with the NEMA or environmental management Acts, compliance notices, directives or permits, licences or authorisations is an offence and may, upon successful prosecution, result in significant fines of up to R10 million and/or ten years imprisonment. In addition, it may result in damages claims, obligations to rehabilitate the environment, paying the costs of the prosecution and even director and employee liability. Any person may use the relevant provisions in the NEMA to initiate the prosecution of an entity, its directors and/or employees in their personal capacity.

Waste management

Under section 19 of the Waste Act, the Minister of Forestry, Fisheries and the Environment may publish a list of waste management activities that are likely to have a detrimental effect on the environment. No one may commence or undertake a listed activity unless they comply with the norms and standards created in terms of section 19(3) of the Waste Act or hold a waste management licence. The list identifies activities for which a waste management licence is required. Activities in Category A require a basic assessment, those in Category B require a scoping and environmental impact assessment, and those in Category C do not require a licence but must comply with published norms and standards.

Regulatory uncertainty surrounds management and re-processing of residue stockpiles and residue deposits created prior to 1 May 2004. These historical residue stockpiles and residue deposits currently fall outside the scope of the MPRDA (and therefore outside the jurisdiction of the DMPR) and, as such, it is not possible to obtain a mining right or a mining permit over such residue stockpiles or deposits. Currently, historical residue stockpiles and residue deposits are regulated under the Waste Act insofar as they are considered "hazardous waste".

Other waste management facilities constructed and/or operated by our operations may also be subject to licensing requirements, including hazardous waste disposal sites and central salvage yards.

On 10 December 2025, the Minister of Forestry, Fisheries and the Environment published Government Notice 6938 ("**GN 6938**"), which calls upon certain persons conducting specified legacy waste management activities to apply for waste management licences within two years from the date of GN 6938. Government Notice 6939, also published on 10 December 2025, prescribes the procedure applicable to such applications. To the extent that any of our waste management activities fall within the scope of GN 6938, we may be required to obtain a waste management licence by 10 December 2027, resulting in additional regulatory compliance requirements and potential associated costs.

Mines must also follow the management measures set out in the Regulations Regarding the Planning and Management of Residue Stockpiles and Residue Deposits from a Prospecting, Mining, Exploration or Production Operation, 2015. These regulations do not apply retrospectively to existing stockpiles and deposits if included in an approved EMP but impose costly liner and barrier requirements for new ones established after that date.

The Waste Act also regulates contaminated land, regardless of when the contamination occurred or whether it happened at a different time from the activity that caused it. Authorities must assess and report on contaminated land identified as investigation areas or reported by landowners. Depending on the risk level, authorities may direct monitoring, management or site remediation measures.

Failure to comply with the provisions of the Waste Act may result in penalties similar to those discussed under the NEMA above. See *"Integrated Annual Report for the 20-F 2026 – Sustainability performance – Waste management"* on pages 188 to 191.

Water use and pollution

The NWA regulates the management and water quality of water resources, including watercourses, surface water, estuaries and aquifers to ensure the sustainability of all water resources in the interests of all water users.

It defines water use to include taking, storing or diverting water; stream flow reduction activities; controlled activities under sections 37(1) or 38(1); discharging or disposing of waste into or near water resources; altering watercourses; removing underground water for safety or operational reasons; and using water for recreation.

Authorities regulate water use through water use licences, general authorisations and the continuation of lawful water uses in place when the NWA took effect in October 1998. Most mining operations require a water use licence, particularly for water abstraction, storage, effluent discharge, diversions and infrastructure that could pollute groundwater. These licences often involve complex technical assessments, stakeholder consultation and regulatory review processes.

Mines must also comply with the water use regulations for mining in the Regulations on Use of Water for Mining and Related Activities Aimed at the Protection of Water Resources, 1999, which were adopted under the NWA and restrict the location of mining infrastructure and require the separation of clean and dirty water systems, along with proper water management design.

On 24 April 2026, the Minister of Water and Sanitation published Government Notice 7408 ("**GN 7408**"), calling upon unregistered water users to register specified water uses. GN 7408 applies to certain section 21(a) and 21(d) water uses and provides for a 90-day registration period from publication. GN 7408 exempts certain water users from registration, including Schedule 1 water users and water users falling within the area of operation of a water user association. GN 7408 may require affected operations to register previously unregistered water uses and therefore may result in additional regulatory compliance requirements and potential penalties for non-compliance.

The NWA also imposes a duty of care similar to the NEMA. Failure to comply may result in penalties similar to those under NEMA.

The NWA Bill, which seeks to amend the NWA, was published for public comment. The comment period closed on 31 July 2026. The following provisions of the NWA Bill are material and may influence or affect our operations:

- The NWA Bill requires that the Minister of Water and Sanitation (the "Water Minister") declare SWSA. Regulations will regulate activities that are prohibited or restricted from being conducted within and around SWSAs. In respect of mining, the regulations will regulate the way existing water use licences held in respect of mining operations in SWSAs will be reviewed. This potentially poses a significant risk to the environment and our operations if we are prevented from securing new water use licences. The NWA Bill contemplates that no new water use licences may be issued for any water use contemplated in section 21 relating to mining within a SWSA which is classified as "high risk". It is unclear what constitutes a "high risk" SWSA.
- The NWA Bill empowers the Water Minister to prescribe, by regulation, the criteria to be considered when redressing the results of past racial and gender discrimination in relation to water use. The responsible authority must apply these criteria when considering water use licence applications under the proposed amendments to section 27. These amendments require the responsible authority to "advance the redress of past racial and gender discrimination when making a decision to issue a water use licence or general authorisation" and take "into account the demographic composition of water users, in particular a water management area, and may set aside a certain volume of water in each water management area to achieve" this redress. As these criteria are used to assess renewal applications, these amendments may require the

restructuring of asset ownership to secure water use licence renewals or additional water use licences for new water uses. This may be particularly relevant in areas where the majority of water users are not from historically disadvantaged groups.

- The NWA Bill introduces section 27A to the NWA which requires that only “fit and proper” applicants may be granted water use licences. Persons are not considered “fit and proper” (and thus disqualified from obtaining a water use licence) if “that person (i) has contravened or failed to comply with the NWA, any directive issued in terms of the NWA, or any legislation applicable to water resource management and water pollution; (ii) is or has been a director or senior manager of a company, firm or a juristic person which has been found guilty of contravening or failed to comply with the NWA, any directive issued in terms of the NWA, or any legislation applicable to water resources management and water pollution; or (iii) has held a water use licence or is entitled to continue with an existing lawful water use and that licence or entitlement has been suspended or revoked”. This section could affect companies within the Harmony Group that have multiple operations. If one operation fails to comply with the NWA or a directive or any other legislation regulating water management or pollution, other operations may be prevented from obtaining water use licences under the auspices of this section.
- Under the NWA Bill, a person may continue with an existing lawful water use subject to “any new conditions or obligations necessary to protect the water resources and the environment, which the responsible authority may impose”. The responsible authority may also, on written notice to a person holding an entitlement to use water under an existing lawful use, “curtail the volume of water which becomes available as a result of failure by water users to exercise the full existing lawful use volume for any period specified by the Minister”.
- The NWA Bill provides clarity regarding the fines that may be imposed for committing offences under the NWA. Currently, it provides for a “fine” and/or imprisonment for up to five years for a first offence and ten years for a subsequent offence. Under the proposed amendments, a fine of up to R10 million and/or ten years in prison may be imposed for certain offences and a fine of R1 million and/or one year imprisonment for first time offenders and R5 million and/or 5 years imprisonment for subsequent offences.

Emissions

In South Africa, the National Greenhouse Gas Emission Reporting Regulations, 2016, require that we register and report GHG emissions from applicable activities identified in these regulations. We must report our GHG emissions and activity data in respect of these operations in accordance with the Technical Guidelines for each of the relevant GHGs and the Intergovernmental Panel on Climate Change emission sources by 31 March of each year. The Technical Guidelines are a companion to the National Greenhouse Gas Emission Reporting Regulations, 2016 and describe the reporting methodology as specified in the National Environmental Management: Air Quality Act, 39 of 2004 (“**NEMAQA**”).

See Item 3D: “*Key Information – Risk Factors – Risks Related to Climate, Environment and Social Licence – Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements*” for a discussion regarding the laws governing GHG emissions.

On 31 March 2026, the National Dust Control Regulations, 2026 were promulgated. The National Dust Control Regulations, 2026 apply, among others, to holders of mining, prospecting, exploration and production rights and impose requirements relating to the control, monitoring and reporting of dust including prescribed dustfall limits and the preparation and implementation of dust management plans. The National Dust Control Regulations therefore require affected operations to assess and, where necessary, enhance their existing dust management and monitoring measures to ensure compliance. The National Dust Control Regulations, 2026 repeal the National Dust Control Regulations, 2013. Transitional provisions require holders of existing approved dust management plans to submit reviewed plans within 60 days of the National Dust Control Regulations, 2026 coming into operation, with existing plans remaining valid pending approval. The National Dust Control Regulations, 2026 also require a transition to the prescribed dustfall monitoring methodology within six months.

Under the NEMAQA, companies conducting industrial activities listed in the Listed Activities and Associated Minimum Emission Standards (“**Listed Emissions Activities**”) are required to obtain an atmospheric emission licence (“**AEL**”) before commencing operations.

An AEL is issued by the relevant licensing authority, typically a local municipality or provincial government, and sets out conditions relating to emissions monitoring, reporting and the use of emission control technologies. Licence holders are generally required to submit regular emissions data and compliance reports to the authorities.

Failure to obtain or comply with the terms of an AEL may result in administrative enforcement measures, suspension or revocation of the licence or criminal prosecution under South African law.

Our operations in South Africa include activities that fall within the scope of the Listed Emissions Activities under NEMAQA. Accordingly, we are required to, and do, maintain valid AELs for applicable sites. We are also required to comply with the associated minimum emission standards, conduct periodic emissions monitoring and report results to the relevant authorities.

Carbon Tax Act

The South African government introduced carbon tax under the Carbon Tax Act, 15 of 2019, with effect from 1 June 2019. The tax is administered and collected by the South African Revenue Service (“**SARS**”) as an environmental levy under the Customs and Excise Act, 91 of 1964. Liability arises in respect of activities listed in Schedule 2 to the Carbon Tax Act where the applicable thresholds are met.

Greenhouse gas emissions are determined using applicable methodologies approved by the Department of Forestry, Fisheries and the Environment or the calculation methods prescribed by the Carbon Tax Act. The statutory carbon tax rate is R308 per tonne of carbon dioxide equivalent (“**CO₂e**”) for the 2026 tax period and is scheduled to increase annually under section 5 of the Carbon Tax Act, reaching R462 per tonne in 2030.

The Carbon Tax Act provides various allowances that reduce carbon tax liability, subject to the relevant emissions category and qualifying conditions. Using combined allowances of 60% to 95%, the illustrative effective tax at the 2026 statutory rate ranges from R15.40 to R123.20 per tonne of CO₂e before allowances. The effective tax applicable to our operations depends on the allowances for which those operations qualify. Phase 2 commenced on 1 January 2026, with the basic allowance retained, the voluntary carbon-budget allowance discontinued after 2025, and carbon-offset allowances increased for relevant activities.

Regulations governing the performance allowance, trade-exposure allowance and carbon offsets have been promulgated. The Carbon Offset Regulations have subsequently been amended, including by regulations gazetted on 14 March 2025 and deemed effective from 1 January 2024.

It is expected that the Carbon Tax Act will be aligned with the Climate Change Act through higher rates of carbon tax in respect of emissions exceeding an entity's applicable carbon budget. It is not yet clear to what extent the allowances currently embedded in the carbon tax framework will remain available. For further discussion see Item 3D: *"Key Information – Risk Factors – Risks Related to Climate, Environment and Social Licence – Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements"* and Item 5: *"Operating and Financial Review and Prospects – Operating Results – Key factors affecting our results – Climate Change, Environmental Factors and Carbon tax"*.

Climate Change Act

The Climate Change Act was signed into law on 23 July 2024. The Act came into effect on 17 March 2025 by the President's proclamation in the Government Gazette. However, the commencement of certain provisions of the Climate Change Act has been deferred to a later date. As the deferred provisions are numerous, the Act remains largely inapplicable to many key areas. The reason for deferring these specific provisions is that the DFFE is developing a set of regulations that will enable implementation of these provisions. Some of the draft regulations are at an advanced stage of development and are expected to be published for public input and comment soon.

The Climate Change Act confirms that sectoral emissions targets ("**SETs**") will be set for GHG emitting sectors and sub-sectors which shall be reviewed and revised every five years. It is anticipated that the SETs will become more stringent over time. The Environment Minister must identify GHG emitting activities and permissible GHG emission thresholds above which entities will be allocated a carbon budget and need to submit a GHG mitigation plan. It is anticipated that transitional arrangements will be developed which mirror the approach adopted under the Minimum Emissions Regulations published under NEMAQA.

Carbon budgets set out the GHG that may be emitted. At the time the carbon budget is allocated, all pollution prevention plans contemplated under the NEMAQA and the National Pollution Prevention Plans Regulations, 2017 will be deemed to be a GHG plan for the first five-year cycle. The person to whom a carbon budget is allocated must implement the GHG plan, monitor compliance with the GHG plan and evaluate and report their performance in terms of the GHG plan. If the report indicates that the person failed, is failing or will fail to comply with the carbon budget, it will need to provide a description of the measures it will implement in order to remain within the carbon budget.

The Environment Minister may declare certain GHGs to be synthetic GHGs and specify if these must be phased out or phased down and the timeframes within which this must be achieved. One particular concern is that organs of state must review and if necessary amend "decisions" to ensure that the risks of climate change impacts and associated vulnerabilities are taken into consideration and to give effect to the principles and objects of the Climate Change Act in a review. These decisions may include existing administrative decisions such as environmental authorisations, atmospheric emissions licences, mining or production rights and tenders granted to bidders under power procurement programmes for coal or gas. Before amending these decisions, the relevant organ of state must give the holder of such consents, approvals or awards (the "**Consents**"):

- (i) adequate notice of the proposed amendments to or withdrawal of Consents pursuant to the review; and
- (ii) a reasonable opportunity to make representations regarding the amendments or withdrawal. If the relevant organs of state fail to undertake the review, third parties such as NGOs, may seek to compel these organs of state to undertake the review in respect of particular Consents or classes of Consents. The proposed amendments to the Consents may have material implications on existing business and operations and may have an adverse effect on investment.

Laws and Regulations Pertaining to Environmental Protection – Australia

Queensland

The Environmental Protection Act 1994 (Qld) ("**EP Act**") is the principal environmental legislation in Queensland and establishes the framework for environmental management, environmental assessment and regulation of environmentally relevant activities ("**ERAs**"). The EP Act seeks to protect Queensland's environmental values while supporting ecologically sustainable development through the prevention, minimisation and management of environmental harm.

Environmental Authority ("**EA**") EPML00899613 for the Eva Copper Mine Project is granted under the EP Act and authorises the conduct of mining activities and associated ERAs.

New South Wales

The Environmental Planning and Assessment Act 1979 (NSW) ("**EP&A Act**") and the Protection of the Environment Operations Act 1997 (NSW) ("**POEO Act**") form the principal environmental legislation in New South Wales. Together these Acts establish the framework for environmental assessment and environmental management. The EP&A Act and POEO Act seek to protect New South Wales's environmental values while supporting ecologically sustainable development through the prevention, minimisation, and management of environmental harm and pollution.

CSA is authorised to conduct mining activities through Development Consent No. 31:95 ("**DA 31:95**") granted under the EP&A Act and Environment Protection Licence ("**EPL**") 1864 granted under the POEO Act.

Federal

The Environment Protection and Biodiversity Conservation Act 1999 (Cth) ("**EPBC Act**") is administered by the Commonwealth Department of Climate Change, Energy, the Environment and Water and provides a legal framework to protect and manage Australia's plants, animals, habitats and places that are under threat. The EPBC Act covers nine protected matters of National Environmental Significance ("**MNES**"):

- world heritage areas
- national heritage places
- wetlands of international importance (listed under the Ramsar Convention)
- listed threatened species and ecological communities
- listed migratory species (protected under international agreements)
- Commonwealth marine areas
- Great Barrier Reef Marine Park
- nuclear actions (including uranium mines)
- water resources (that relate to coal seam gas development and large coal mining development).

Under the EPBC Act, a person proposing to take an action that has, will have, or is likely to have a significant impact on an MNES must refer the proposed action to the Commonwealth Minister for the Environment and Water (or their delegate) for consideration. Following referral, the Commonwealth Minister determines whether the action is a controlled action requiring assessment and approval under the EPBC Act, is not a controlled action, or is not a controlled action provided it is undertaken in a particular manner. Where a controlled action determination is made, the action must undergo assessment under the EPBC Act and receive approval before it can proceed.

The EPBC Act also protects the environment when actions are taken:

- on Commonwealth land or impact upon Commonwealth land
- by an Australian Government agency anywhere in the world
- that impact Commonwealth heritage places overseas.

To inform whether the Eva Copper Mine Project should be referred to the Commonwealth Minister for the Environment and Water for a controlled action determination, a number of EPBC Act self-assessments have been undertaken throughout project definition and development.

These self-assessments concluded that the Eva Copper Mine Project was unlikely to have a significant impact on the three EPBC Act-listed species that were known, or have potential to occur, within the Project area based on the available information at the time. In March 2026, a Northern Blue-tongued Skink, "critically endangered" under the EPBC Act was identified during vegetation clearing within the Project area. All clearing activities were suspended while further investigations were undertaken. As an outcome of this review, it was determined that the Eva Copper Mine Project has the potential for a significant impact on biodiversity related MNES, specifically listed threatened species and listed migratory species under Section 18 and Section 20 of the EPBC Act, respectively. As such, a decision was made to refer the Eva Copper Mine Project to the Commonwealth Minister for the Environment and Water for consideration under the EPBC Act. The Eva Copper Mine Project was referred under the EPBC Act in July 2026 (reference EPBC 2026/10587) and August 2026 (reference EPBC 2026/10616).

CSA is not subject to any approval issued under the EPBC Act.

The Commonwealth Environmental Offsets Policy 2012 provides the framework for the use of environmental offsets under the EPBC Act. The policy applies where a proposed action is determined to have a significant impact on MNES after all reasonable avoidance, mitigation and management measures have been considered and implemented.

Under the policy, offsets must be directly related to the impacted MNES and provide a conservation gain that is additional to existing obligations and outcomes that would have occurred in the absence of the offset. Offset measures must be effective, scientifically robust, legally secured, and capable of being monitored and enforced for the duration necessary to achieve the intended conservation outcome.

The Commonwealth Offset Assessment Guide supports implementation of the policy by providing a standardised method for quantifying residual impacts and calculating offset requirements for threatened species and ecological communities. Where significant impacts are identified, the guide is used to determine the scale and nature of offset measures necessary to achieve compliance with the EPBC Act.

The Australian Government is undertaking a substantial reform of the EPBC Act in response to recommendations from the 2020 Independent Review of the EPBC Act (the Samuel Review). The reforms are intended to strengthen environmental protection, improve transparency and accountability, streamline assessment and approval processes, and support the Australian Government's broader "Nature Positive" agenda. In November 2025, the Australian Parliament passed the Environment Protection Reform Act 2025 (Cth) and related legislation, introducing significant amendments to the EPBC Act.

A key element of the reforms is the establishment of a revised national environmental regulatory framework including National Environmental Standards. The Standards are intended to provide clear, consistent and measurable requirements for environmental assessment, decision-making, approval conditions, compliance and environmental outcomes. The Standards will apply to a range of matters, including environmental assessment processes, restoration outcomes, compliance and enforcement, and engagement with First Nations peoples.

The reforms also provide for the establishment of new Commonwealth environmental institutions, including the National Environmental Protection Agency ("**NEPA**"). The NEPA was established on 1 July 2026.

The National Greenhouse and Energy Reporting Act 2007 (Cth) ("**NGER Act**") establishes the legislative framework for reporting GHG emissions, energy production, energy consumption and GHG projects by corporations in Australia. The NGER Act makes registration and reporting mandatory for corporations whose energy production, energy use or GHG emissions meet specified thresholds. Thresholds apply at facility-level and corporate group level. Facilities or controlling corporations that exceed specified thresholds must register and report annually to the Australian Clean Energy Regulator. Entities must follow detailed guidance for estimating and reporting GHG emissions, energy production and energy consumption. This guidance is codified in the NGER (Measurement) Determination 2008, which outlines the methodologies and standards for compliance.

Disclosures under the NGER Act underpin Australia's climate policy and international reporting obligations and support the Safeguard Mechanism, which provides a framework for Australia's largest emitters to measure, report and manage their emissions. Key risks associated with non-compliance with the NGER Act include enforcement action by the Clean Energy Regulator, civil penalties (including fines and public enforcement notices), adverse audit findings and regulatory scrutiny, and reputational risk associated with inaccurate or incomplete reporting, noting that NGER data are publicly disclosed if above the publication threshold (currently 50,000 tonnes of CO₂-e).

In addition to GHG and energy reporting obligations, the NGER Act requires large facilities, whose net emissions exceed the Safeguard Mechanism threshold, to keep their emissions at or below emissions baselines. The Safeguard Mechanism applies to facilities with scope 1 covered emissions of more than 100,000 tonnes of CO₂-e per year. Reforms to the Safeguard Mechanism came into effect on 1 July 2023 which apply a decline rate to facilities' baselines so that they are reduced predictably and gradually over time on a trajectory consistent with achieving Australian Government's emission reduction targets of 43% below 2005 levels by 2030, 62-70% below 2005 levels by 2035, and net zero by 2050.

Harmony retains its ambition to achieve net zero by 2045. Harmony currently has Science Based Targets approved by the Science Based Targets initiative ("**SBTi**") covering Scope 1 and Scope 2 emissions, together with an ambition to achieve net zero by 2045. In line with the evolving SBTi Net Zero Standard, Harmony recognises that Scope 3 emissions may represent a material portion of its total emissions footprint and may need to be incorporated into future target setting. As part of our Net Zero action plan, Harmony is progressing a comprehensive Scope 3 emissions assessment across global operations and strengthening the completeness of its Scope 1 and 2 inventories across regions including in Australasia. Harmony intends to update and resubmit targets to the SBTi, if required, once the evidence base and governance processes are complete.

HGA will commence reporting under the NGER Act from fiscal 2026, with reporting obligations triggered by the acquisition of CSA. The NGER reporting boundary includes all controlled Australian operations, and as the Eva Copper Project progresses towards operations, relevant emissions and energy data will be incorporated into Harmony's annual NGER reporting. Projected GHG emissions have also been quantified as part of the feasibility study to support emissions forecasting and the assessment of potential future Safeguard Mechanism obligations.

HGA is subject to mandatory climate-related reporting under the Australian Sustainability Reporting Standards ("**ASRS**"), including Australian Accounting Standards Board ("**AASB**") S2 Climate-related Disclosures, from fiscal 2026. These requirements extend beyond GHG emissions reporting and require disclosure of climate-related governance, strategy, risks and opportunities, risk management processes, anticipated financial effects, climate resilience, transition planning, and climate-related metrics and targets.

In preparation for its first mandatory disclosure, Harmony has undertaken a substantial programme of work, including establishing climate governance arrangements, completing climate risk and opportunity assessments and scenario analysis, developing its emissions inventory, and strengthening climate-related reporting processes and controls. Further enhancements are continuing in areas including integration of climate risks into business processes, financial quantification, transition planning, scope 3 emissions and assurance readiness.

A transitional Progressive Rehabilitation and Closure Plan has been prepared for the Eva Copper Project pursuant to section 754 of the EP Act. This plan outlines how the project will progressively rehabilitate and eventually close the site after mining activities have concluded. The plan is under review by the regulator.

In addition, in accordance with the EP Act, it is a condition of an EA for a resource activity that the holder must not carry out, or allow the carrying out of, a resource activity under the authority unless:

- an Estimated Rehabilitation Cost ("**ERC**") decision is in effect for the resource activity when the activity is carried out;
- the holder has paid a contribution to the scheme fund or given a surety for the authority under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld) (the "**MERFP Act**"); and
- the holder has complied with the requirements under the MERFP Act for paying a contribution to the scheme fund, or giving a surety for the authority, as required from time to time.

An ERC decision and associated surety are currently in place for activities being undertaken in relation to the relevant mining leases. Revised ERC applications will need to be prepared and determined from time to time to authorise disturbance activities prior to the commencement of further construction and mining activities. As progressive rehabilitation is completed, the ERC may be adjusted to reflect the reduced liability.

Sustainability-related disclosures and claims are subject to the general prohibitions against misleading and deceptive conduct under the Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth). These provisions apply to both mandatory climate-related disclosures and voluntary sustainability statements made in investor communications, product disclosures, websites, and other public materials. Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 280 – Sustainability Reporting (RG 280) outlines ASIC's expectations for entities making

sustainability claims, including the requirement that such claims be factually accurate, based on reasonable grounds, and supported by verifiable evidence. ASIC also refers entities to Information Sheet 271 – How to Avoid Greenwashing, which provides practical guidance on substantiating sustainability-related representations. ASIC has emphasised that sustainability claims must be clear, not overly broad or unqualified, and must reflect actual investment practices or operational realities. Misleading claims may expose entities and their officers to enforcement action, reputational damage, and stakeholder litigation.

We will also continue to be subject to the ASRS which came into effect in January 2025 – refer to Item 3D: *"Risk Factors – Risks Related to Climate, Environment and Social Licence – Climate change presents material physical risks to our operations and long-term value creation"*.

Laws and Regulations Pertaining to Environmental Protection – Papua New Guinea

The PNG Environment Act and various related regulations and guidelines regulate the impact of industry and other activities on the environment and set out the environmental permitting requirements for developments, including mining projects. The PNG Environment Act regulates discharges to air, land and water, and sets out the requirements for proponents to obtain an EP for the construction, operation and closure of prescribed activities having the potential to cause environmental harm. In most cases, a single, project-comprehensive EP is issued by the Managing Director of CEPA under the provisions of the PNG Environment Act, and an annual administration fee is payable for this permit.

Under the PNG Environment Act proposed activities can be classified as Level 1, Level 2 or Level 3. The PNG Environment Act requires a person or company that intends to carry out a proposed Level 3 activity to prepare and submit a Notice of Intent and an Environmental Inception Report ("**EIR**"). This requirement should be fulfilled prior to carrying out a detailed environmental impact assessment and submitting an environmental impact statement ("**EIS**"). The EIR is intended to identify, at an early stage, potential environmental impacts that need to be addressed. It is effectively a scoping document for the preparation of the EIS, and also assists with commencement of the essential consultation process with all relevant stakeholders.

An EIS is required for activities that are likely to have a significant adverse impact on the environment and other socio-economic and/or cultural heritage aspects. This EIS must be lodged with CEPA for assessment, which includes a public review and referral phase. For large projects, the review process may also involve an independent peer review.

An EIS provides full documentation of all environmental and social issues and commits the proponent to the employment of relevant mitigation measures in relation to the development activity. Typically, it addresses such matters as:

- overview of proposal;
- description of proposed activity;
- characteristics of receiving environment (physical, biological and social);
- waste minimisation; and
- environmental management, monitoring and reporting.

The PNG Government uses the EIS in accordance with statutory processes as the means to assess a project's impacts and benefits, and to decide whether the PNG Environment Minister should grant approval in principle for the project under the PNG Environment Act. Thereafter, the Managing Director of CEPA may grant a Level 3 environment permit for the activity. The EP presents the conditions with which we must comply, and reports outlining our performance against each condition are provided to CEPA annually.

In 2010, the PNG Government engaged the Scottish Association for Marine Science ("**SAMS**") to conduct an independent assessment of DSTP systems in PNG with consideration to international best practice, and to prepare the guidelines resulting from this assessment (referred to as "**SAMS 2010**"). SAMS 2010 are referenced in the PNG Government's Terms of Reference for an EIS for DSTP projects.

An EIS was submitted to CEPA on 25 June 2018 and an EP for the Wafi-Golpu Project was issued on 18 December 2020. An EP is generally a single, project-comprehensive document which presents all the conditions with which we must comply, and the issued permit includes conditions relating to DSTP. An annual administration fee is payable and reports outlining our performance against each condition must be provided to CEPA annually.

Australian National Contact Point for Responsible Business Conduct ("**AusNCP**") complaint

In November 2022, Huon Gulf coastal villagers represented by the Centre for Environmental Law and Community Rights Inc. ("**CELCOR**") lodged a complaint with AusNCP against HGA and Newcrest Mining Limited ("**Newcrest**"). The complaint alleged that certain activities associated with the proposed Wafi-Golpu Project, particularly the proposed use of DSTP, did not comply with various human rights, environmental and disclosure requirements under the OECD Guidelines.

On 29 August 2025, the AusNCP Independent Examiner published a final statement following its examination of the complaint. The Independent Examiner found that certain activities appeared not to align with the OECD Guidelines in some areas, including aspects of human rights due diligence, environmental due diligence and certain disclosure practices, and made a number of recommendations. The Independent Examiner did not find all matters raised in the complaint to be inconsistent with the OECD Guidelines.

The AusNCP process is a non-judicial grievance mechanism and its recommendations are not legally binding. Nevertheless, the findings and recommendations may affect stakeholder perceptions of the project and expectations regarding environmental and human rights due diligence, disclosure and stakeholder engagement. HGA continues to assess the findings and recommendations and their implications for the project.

Actual or perceived failure to address the recommendations adequately could adversely affect stakeholder confidence, the project's reputation and social licence to operate, and engagement with communities, government authorities, investors and potential financiers.

The PNG Mining Act and PNG Environment Act do not deal expressly with mine closure and environmental rehabilitation, which matters are dealt with by means of PNG MRA and CEPA policies. The existing closure policy is the "Mining Project Rehabilitation and Closure Guidelines" issued in 2019, which stipulates "It is a primary duty of a tenement holder to plan, implement and fund mine and mine-related site rehabilitation and closure in accordance with the principles of sustainable development, including preventative measures for the protection of the environment, communities, and human and wildlife health and safety". The policy envisages:

- early and continuous mining project rehabilitation and closure planning;
- early development and tabling of a rehabilitation and mine closure plan and regular updating of the plan over the life of the mine; and
- tenement holders will provide adequate and accessible financial assurance for implementing mining project closure obligations that is supported by independent expert review. This assurance can take various forms, including letters of credit, securities and guarantees and trust funds, alone or in combination.

Cultural heritage sites are protected under the PNG Conservation Areas Act 1978, which regulates the conservation of sites having particular historic, scientific and social importance in coordination with the provisions of EPs issued under the PNG Environment Act, and archaeological permits issued by the PNG National Museum and Art Gallery.

Potential Changes to Papua New Guinea Environment Laws

A process of mining regime review is underway within PNG and a number of environmental matters are under consideration. These include a Biodiversity Offset Policy (which anticipates biodiversity offset payments to support biodiversity incentives) and a National Oceans Policy.

Harmony's operations and projects in PNG will potentially be affected by changes to PNG environmental laws, and Harmony continues to engage with the PNG Government on these matters through the offices of the PNG CORE and directly with CEPA and the PNG MRA in relation to PNG mining legislation, mining leases and mine closure planning. See Item 3D: *"Risk Factors – Risks Related to Climate, Environment and Social Licence – Environmental liabilities, rehabilitation obligations, biodiversity requirements and closure costs may be materially higher than expected" and "– A tailings facility failure could have far-reaching consequences, and adverse developments concerning the proposed DSTP at Wafi-Golpu could materially adversely affect the project and our business"*.

Labour Relations

South Africa

Approximately 94% of employees in South Africa are represented by recognised trade unions. Recognition is governed by legislation and Company policy regulating trade union recognition. In South Africa, Harmony operates in a multi-union environment: five unions are active at Company level representing employees. The unionised employees are represented by the National Union of Mineworkers, representing 51% of employees, followed by, Association of Mineworkers and Construction Union, representing 30% of employees, the National Union of Metalworkers of South Africa representing 6% of employees, United Association of South Africa representing 5% of employees, Solidarity representing 2% of employees in the Company, whilst 6% are not unionised. Conditions of employment and wages for employees in the bargaining unit are the outcome of collective bargaining with unions. A five-year wage agreement was signed with unions on 4 April 2024.

Employee relations in South Africa are dynamic and are based on inclusion and collaboration that are regulated by employment legislation, most notably the Labour Relations Act, 66 of 1995, the Basic Conditions of Employment Act, 75 of 1997, the Employment Equity Act, 55 of 1998 (and its regulations), collective agreements as well as internal human resources and related policies. See *"Integrated Annual Report for the 20-F 2026 – Sustainability performance – Engaged workforce"* on pages 103 to 118.

Australia

Employment and industrial relations for most private-sector employees in Australia, including our Australian workforce, are regulated principally by the Fair Work Act 2009 (Cth) and associated regulations. The federal framework establishes minimum employment conditions through the National Employment Standards, the national minimum wage, applicable modern awards and enterprise agreements. It also regulates collective bargaining, union representation, protected industrial action, unfair dismissal, workplace rights and certain labour-hire arrangements. Employment contracts operate subject to these statutory minimum standards and any applicable award or enterprise agreement. The Fair Work Commission administers the national workplace relations system, including approving enterprise agreements and dealing with bargaining and industrial disputes, while the Fair Work Ombudsman monitors and enforces compliance.

Employees engaged in mining operations may be covered by the Mining Industry Award 2020 or an applicable enterprise agreement. Certain employees at CSA are covered by the Cobar Management Pty Limited Operations Enterprise Agreement 2024, which regulates matters including remuneration, leave, overtime and other employment conditions. A portion of the CSA workforce has also historically been represented by the Australian Workers' Union.

In Queensland, there are a number of well-established mining trade unions, particularly in the coal and energy sectors. At present, our workforce at the Eva Copper Project is not unionised. However, if the Eva Copper Project moves into the development and operational phases, we expect a portion of its workforce to become unionised. Unions could also initiate enterprise bargaining under the Fair Work Act 2009 (Cth), or the Industrial Relations Act 2016 (Qld), which is a formal process in which an employer and a group of employees (usually represented by unions) negotiate a legally binding enterprise agreement.

Papua New Guinea

Employee relations in PNG are regulated by the PNG Employment Act of 1978 and the PNG Employment of Non-Citizens Act 1978. Individual contracts are entered into, and the workforce is not unionised. Wages are guided by independent market research that compares mining, oil and gas companies in the region.

The Papua New Guinea National Content Policy for Resource Sectors 2023, administered by the PNG Department of Commerce and Industry, includes a policy area relating to employment opportunities for Papua New Guineans.

Industrial relations at Hidden Valley have been established through regular dialogue between management and employees via the Employee Relations Committee. In addition, Hidden Valley mine employment is guided by the Employment and Training Plan appended to the Hidden Valley MOA dated August 2005 between Morobe Consolidated Goldfields Limited, the PNG Government, provincial and local governments and the Landowner Association. The Hidden Valley MOA requires that, as far as is reasonably possible, preference in training and employment is given to local and landholder candidates before individuals from other provinces or countries. Compliance with this agreement is a critical issue in maintaining Hidden Valley mine's licence to operate.

Intellectual Property

Harmony is not dependent on intellectual property (including patents or licences), industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes for the conduct of its business as a whole.

Seasonality

Subject to other factors and unforeseen circumstances, in the third quarter production is generally lower than production during the rest of the year as a result of the ramp-up of operations after annual holiday production declines.

Raw Materials

Harmony uses chemicals, including cyanide, hydrochloric acid and caustic soda, as key reagents in the production of gold. These chemicals are available from a limited number of suppliers and with the exception of cyanide do not represent a material portion of the Company's costs. Given the challenges associated with suppliers, ageing production plants and reliability thereof, Harmony is currently experiencing continued interrupted supply of the foregoing stated reagents as well as other critical consumables utilised in the production of gold across our global operations. The latter has negatively impacted Harmony's purchasing power and security of supply. As a result of sourcing from third-party raw materials suppliers importing consumables internationally, the security of supply is at a higher premium. Additionally, our stocking strategies account for potential lead time variation and supply constraints, thus minimising the risk of changes in the marketplace. While commodity pricing is subject to volatility over time, we believe our contractual terms which include rise and fall clauses are dynamic enough to mitigate the market movement volatility.

Global commodity markets experienced a historic shock following the outbreak of the war in the Middle East, which caused significant disruptions to energy and fertilizer supplies after the effective closure of the Strait of Hormuz in February 2026. The resulting supply shortages, combined with geopolitical uncertainty and shipping disruptions, have driven commodity prices higher and increased volatility across global markets. In the precious metals market, gold, silver, and platinum prices surged in January 2026 amid heightened geopolitical tensions and strong speculative demand. However, prices subsequently moderated due to profit-taking, reduced exchange-traded fund inflows, and declining interest-rate expectations. The industrial metals market reflected an increase in most commodities, with aluminium prices reaching a multi-year high during the first quarter of 2026, while copper, tin and zinc prices also increased due to supply disruptions caused by the war. Nickel prices also trended upwards amid a policy shift in Indonesia, a key producer of the industrial metal. However, lead prices decreased amid high global inventories, while the decline in iron ore prices was mainly driven by weak demand growth amid China's prolonged property sector downturn and lower global construction activity. In addition, industrial metal prices are expected to remain under upward pressure due to higher energy and input costs, supply-chain disruptions, and uncertainty surrounding global economic growth. Base metal prices could increase more than previously anticipated amid inflexible supply and resilient demand, while aluminium supplies face additional risks because the Gulf region is an important source of global production. The energy market has experienced substantial price increases as a result of the conflict and restrictions on shipments through the Strait of Hormuz, a critical passage for global oil and liquefied natural gas supplies. Brent crude oil prices increased amid substantial supply shortages as a direct result of the war in the Middle East. Natural gas prices have also increased sharply in Asia and Europe as competition for alternative supplies intensified following a notable decline in exports from the Middle East. Furthermore, soft commodity prices are also exposed to rising production and transportation costs, particularly through higher fertilizer prices and disruptions affecting key agricultural inputs. Additional pressures to food prices include the ongoing El Nino event which poses great climate risks and is expected to strengthen through late 2026 and persist into early 2027, and the decline in humanitarian funding in 2026. These pressures could contribute to higher food prices and intensify inflationary risks, especially in import-dependent economies. Overall, the outlook for commodity markets in 2026 is characterised by heightened volatility, elevated prices, and substantial uncertainty, with future developments depending largely on the duration of the conflict, the extent of damage to Middle Eastern production capacity, and the speed at which shipping volumes through the Strait of Hormuz return to normal. See Item 3D: "Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Inflationary pressures and escalating input costs may erode profitability and reduce future returns".

Land Expropriation

South Africa

In December 2017, during its national conference, the African National Congress ("**ANC**") resolved that as a matter of policy, the ANC should pursue the expropriation of land without compensation, provided that such expropriation is carried out without destabilising the agricultural sector, endangering food security or undermining economic growth and job creation. In February 2018, the National Assembly assigned the Constitutional Review Committee ("**CRC**"), to review section 25 of South Africa's Constitution and other relevant clauses to make it possible for the state to expropriate land in the public interest without compensation. On 4 December 2018, South Africa's Parliament adopted the CRC's report dated 15 November 2018 in which it recommended that section 25 of South Africa's Constitution be amended to make explicit that expropriation of land without compensation is a legitimate option for land reform. On 13 March 2019, the CRC announced that the work to amend section 25 of South Africa's Constitution would not be finished before the South African general elections in May 2019 and that consequently the matter would be taken up by Parliament after the elections.

The Draft Constitution Eighteenth Amendment Bill was published for comment at the end of 2019. The aim of the Draft Constitution Eighteenth Amendment Bill is to amend the Constitution of South Africa, 1996 so as to provide that where land and any improvements thereon are expropriated for the purpose of land reform, the amount of compensation payable may be nil. The Draft Constitution Eighteenth Amendment Bill failed to receive the required two-thirds approval of the National Assembly in December 2021 and the proposed Amendment Bill is no longer being pursued.

In 2019, prior to the introduction of the Draft Constitution Eighteenth Amendment Bill, a draft expropriation bill (the "**Draft Expropriation Bill**") was published for public comment by the South African Minister for Public Works (the "**Minister for Public Works**"), which would allow the state to expropriate land without compensation where doing so would be for a public purpose or in the public interest. In determining to expropriate land without compensation, this legislation would also require the consideration of "all relevant circumstances", which include, among other things, whether the land is held purely for speculative purposes, is owned by the state or is abandoned. Following significant comments raised by the public on the Draft Expropriation Bill, in October 2020, a new draft expropriation bill (the "**New Draft Expropriation Bill**") was introduced by the Minister for Public Works of South Africa. The New Draft Expropriation Bill was approved by the National Assembly on 28 September 2022.

On 19 March 2024, the NCOP passed the New Draft Expropriation Bill but resolved to return the New Draft Expropriation Bill to the National Assembly with proposed amendments. Following a meeting of the National Assembly, the amended New Draft Expropriation Bill was published and sent to the President on 27 March 2024 for assent into law.

On 24 January 2025, the Expropriation Act, was assented to by the President of South Africa and has been signed into law. However, the date for its commencement via proclamation in the Government Gazette has not yet been set. The Expropriation Act allows the South African Government, subject to due process being followed, to expropriate land without compensation where doing so would be for a public purpose or in the public interest. Pursuant to section 12(3) of the Expropriation Act, land which falls within one of the following categories may be subject to expropriation without compensation:

- land not in use, with the owner's primary purpose not being development or income generation, but benefiting from appreciation in market value;
- land held by an organ of state, not used for core functions, not reasonably likely to be needed for future activities, and acquired without consideration;
- land which the owner has abandoned by failing to exercise control over it despite being reasonably capable of doing so; and
- land where the market value is equivalent to or less than the present value of direct state investment or subsidy in its acquisition and beneficial capital improvement.

The Expropriation Act has been the subject of various different constitutional challenges and is unlikely to enter into force before these challenges have been disposed of. AfriForum NPC and IRR Legal NPC filed papers with the Western Cape Division of the High Court challenging the constitutionality of certain provisions of the Expropriation Act, seeking an order declaring sections 12(3), 12(4) and 19(8) of the Act unconstitutional and severing them from the Act, together with appropriate relief in respect of the admitted drafting error in sections 19(2) and 19(3) of the Act, or such other relief as the court considers appropriate. IRR Legal's challenge is directed mainly at sections 12(2)(e), 12(3)(a) to (d) and 12(4) of the Act, on its own basis for contending that these provisions are unconstitutional. The Democratic Alliance ("**DA**") also challenged the Expropriation Act on both substantive and procedural grounds. On the procedural front, the DA contends that "the process of adopting the Act did not conform to the Constitution, as five of the seven provinces did not vote in the manner prescribed by law and regulation". On the substantive front, the DA contends that "the Act is vague and contradictory in several clauses, which renders it unconstitutional". Vaderland Stigting (Case No 2025-971785) also filed papers with the High Court.

The matters were heard simultaneously by a full bench of the Western Cape High Court between 3 and 7 August 2026. These matters are being defended by the Speaker of the National Assembly, Thoko Didiza, President Cyril Ramaphosa, and the Economic Freedom Fighters ("**EFF**").

Other parties that have been involved include the Emperor Thembu 2nd Votani Majola, the Free Market Foundation's Rule of Law Project and the Association for Rural Advancement, all of whom have been admitted as amici curiae.

Irrespective of how these arguments are resolved, if the applicants are successful on constitutional grounds and the relevant provisions are declared unconstitutional, this would need to be confirmed by the Constitutional Court, and the decision would likely be appealed by the respondents. Should the respondents be successful instead, a similar outcome is likely, as the applicants would then be expected to appeal. Accordingly, the matter is likely to be several months, if not years, away from reaching finality.

In principle an expropriation of land could be supportive of mining and could be used to assist in securing land rights for the purposes of mining. This, however, is generally unnecessary as section 5(3) of the MPRDA provides a statutory right of access for the mining right holder to the mining area for the purposes of conducting mining operations and does not require the holder to own the land on which it conducts operations. The expropriation of land on which mining activities are conducted would not have any impact on existing mining rights held over the land but may introduce additional parties with whom access rights must be negotiated or enforced in a court of law, premised on the rights in section 5 of the MPRDA.

Nationalisation of mines

There is no stated intention to use the Expropriation Act or other existing expropriation rights to expropriate mining rights or mining land with or without compensation. In this regard the constitutional right in section 25 would require any such expropriation to take place by a law of general application, not be arbitrary, be for a public purpose or in the public interest and follow a fair procedure, and be subject to compensation that is just and equitable, reflecting an equitable balance between the public interest and the interests of those affected and having regard to all relevant circumstances, including the current use of the property, the history of its acquisition and use, its market value, the extent of direct state investment or subsidy in its acquisition and beneficial capital improvement, and the purpose of the expropriation.

While the South African government has stated that it does not intend to nationalise mining assets or mining companies, certain political parties have at certain points in the past stated publicly and in the media that the government should embark on a programme of nationalisation.

In this regard two minority political parties, namely the EFF and the uMkhonto weSizwe Party ("**MKP**"), are the primary political parties in South Africa that currently support the nationalisation of mines.

The ANC, which since 2024 has governed in coalition with other parties including the DA, has rejected the possibility of mine nationalisation for now. It has, however, adopted two recommended approaches to interacting with the mining industry which may be interpreted as at odds with private sector investment. The first approach contemplates, among other things, greater state intervention in the mining industry, including the revision of existing royalties, the imposition of new taxes, royalty tax and an increase in the South African government's holdings in mining companies. The second approach contemplates the South African government taking a more active role in the mining sector, including through the introduction of a state mining company to be involved in new projects either through partnerships or individually.

Taxation

South Africa

In 2015 and 2017, the Davis Tax Committee, appointed by the then-President to review South Africa's tax regime, issued interim and final reports recommending changes to the mining tax regime, including discontinuing the upfront capital expenditure write-off in favour of an accelerated depreciation regime, retaining the so-called "gold formula" for existing gold mines only, and phasing out additional capital allowances available to gold mines to align the gold mining tax regime with the general corporate tax system. As at 30 June 2026, National Treasury has not adopted, formally rejected, or otherwise acted on these recommendations. If any such recommendations are adopted as legislation they could have a material adverse effect on our business, results of operations and financial condition.

The Taxation Laws Amendment Act, 23 of 2020 ("**2020 Taxation Laws Amendment Act**"), which came into force on 20 January 2021, addressed certain proposals contained in the Draft Taxation Laws Amendment Bill, 2020. However, the 2020 Taxation Laws Amendment Act did not include the Draft Taxation Laws Amendment Bill, 2020's proposed restrictions on contract miners' use of the accelerated capital expenditure allowance or the proposed elimination of the Minister of Finance's discretion to uplift the ring-fencing of capital expenditure on a per mine basis. No substitute legislation addressing these specific proposals has been introduced since the Act came into force.

Assessed Losses

In South Africa, to the extent that the balance of assessed loss exceeds 80 percent of current-year taxable income, companies are able to set off the higher of R1 million or 80 percent of taxable income when calculating their tax liability. Any remaining assessed loss that is not utilised in any given year may be carried forward indefinitely as previously. This limitation does not apply to assessed capital losses, which in most cases remain fully available for set-off against capital gains of the taxpayer.

In the case of mining companies, the legislation has been clarified to state that the deduction of the mining capital expenditure is calculated after the set-off of the assessed loss. The balance of unredeemed capital expenditure will be carried forward to the following year of assessment.

If the current year's taxable income calculation results in an assessed loss before taking into account an assessed loss carried forward from the previous year of assessment, the loss limitation rule does not apply. In such a case the full amount of the current year's assessed loss is added to the previous year's assessed loss and the entire aggregate balance of assessed loss is carried forward to the following year of assessment. The restriction will not apply should a company have taken steps to liquidate.

Base Erosion and Profit Shifting

The South African Government is fully committed to implementing the Inclusive Framework of the OECD relating to Base Erosion and Profit Shifting developed by the OECD/G20 countries. Although South Africa is not a member country, it is an early adopter of the relevant measures. Consistent with this approach, it has not only implemented and strengthened the rules relating to the ability to deduct interest, but it has also widened the scope of the transfer pricing rules to include associated enterprises. In addition, it also strengthened the laws relating to hybrid equity and hybrid interest and the returns from these instruments.

South Africa is also a signatory to the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting. In this context the Multilateral Instrument was incorporated into South African tax law with effect from 1 January 2023. Among other things South Africa adopted the Principal Purpose Test to deal with treaty abuse.

In addition, South Africa also signed the so-called Pillar 1 and Pillar 2 proposals that are aimed at reducing opportunities for tax planning and tax avoidance for multinational entities by limiting tax competition and the jurisdictions in which taxes are paid. Effectively Pillar 1 aims to allocate business profits based on actual business activities in a specific country, whereas Pillar 2 aims to establish a minimum global tax rate of 15%.

The Global Minimum Tax Act, 46 of 2024, became effective on 24 December 2024 and applies to Harmony's 2025 year of assessment. Based on preliminary calculations using the June 2025 and March 2026 South African results, Harmony's South African operations qualify for one of the safe-harbour provisions and no top-up tax is expected. The legislation enables South Africa to impose a multinational top-up tax at a rate of 15% on the excess profits of in-scope multinational enterprise groups. It applies where a group's consolidated annual revenue equals or exceeds €750 million in at least two of the preceding four fiscal years, which threshold applies to the Group.

Australia has enacted similar legislation which was effective from the 2025 tax year. A preliminary analysis was undertaken for PNG and Australia for the fiscal year 2026 and zero top-up tax is expected.

Renewable Energy

South Africa is not only committed to reduce the carbon footprint consistent with the OECD Guidelines, but it has also introduced additional measures to increase the carbon tax over the next few years. In addition and to cater for constant load shedding, it introduced measures to incentivise taxpayers to invest in renewable energy projects by allowing an allowance of up to 125% if the project was brought into use before 1 March 2025. Although none of our projects were brought into use before this date, the expenditure will still qualify for a 100% deduction in terms of the South African unredeemed capital expenditure rules when brought into use. See “– *Laws and Regulations Pertaining to Environmental Protection – South Africa*” above.

C. ORGANISATIONAL STRUCTURE

Harmony is a holding company with its significant ownership interests organised as set forth in Exhibit 8.1 “*Significant Subsidiaries of Harmony Gold Mining Company Limited*”. Also see note 2.1 “*Consolidation*” of our consolidated financial statements, set forth beginning on page F-1.

D. PROPERTY, PLANT AND EQUIPMENT

See “– *Delivering profitable ounces – Performance by operation*” on pages 29 to 67 of the Integrated Annual Report for the 20-F 2026 which is incorporated herein by reference. Also see note 14 “*Property, Plant and Equipment*” and note 32 “*Additional cash flow information*” of our consolidated financial statements, set forth beginning on page F-1.

Also see Item 4: “*Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection - South Africa*”, “– *Laws and Regulations Pertaining to Environmental Protection - Australia*”, “– *Laws and Regulations Pertaining to Environmental Protection - Papua New Guinea*” and “– *Capital Expenditures*” and Item 5: “*Operating and Financial Review and Prospects – Liquidity and Capital Resources*”.

MINERAL RESOURCE AND MINERAL RESERVE SUMMARY DISCLOSURE

Harmony is providing disclosure in compliance with Regulation S-K 1300 for its fiscal year ending 30 June 2026.

Harmony has developed a process to determine which properties are material to its business or financial condition for purposes of the individual property disclosure requirements of Item 1304 of Regulation S-K 1300. The key considerations taken into account by Harmony in its materiality assessment include qualitative and quantitative factors in the context of our overall business and financial condition. The materiality assessment covers all of our mining properties (regardless of the stage of the mining property) and all of our mining and related activities from exploration through extraction, and is reviewed by us on an annual basis. Based on the above considerations, Harmony has determined that, as at 30 June 2026, its material properties for purposes of Regulation S-K 1300 are Doornkop, Free State Surface Operations, Kalgold, Kusasalethu, Moab Khotso, Mponeng, Target, Tshepong North, Tshepong South, Mine Waste Solutions, Hidden Valley, Wafi-Golpu Project, the Eva Copper Project and the CSA Mine. Following the assessment described above, Joel, which was classified as individually material in the preceding annual report, is no longer considered individually material for purposes of Regulation S-K 1300. The individual property disclosure concerning Joel and the incorporation by reference of its previously filed TRS are retained voluntarily to provide continuity of information.

With respect to the CSA Mine, an initial TRS has been prepared by the relevant Qualified Person ("QP") and is filed as Exhibit 96.15 hereto. With respect to Doornkop, Tshepong North, Tshepong South and the Eva Copper Project, updated TRSs have been prepared by the relevant QPs and re-filed as Exhibits 96.9, 96.12, 96.13 and 96.14 hereto. With respect to Free State Surface Operations, Joel, Kalgold, Kusasalethu, Moab Khotso, Mponeng, Target, Mine Waste Solutions, Hidden Valley and the Wafi-Golpu Project, Harmony has determined that, as at 30 June 2026 (i) there have not been any material changes to the Mineral Resources or Mineral Reserves reported in the TRSs for these properties and (ii) all material assumptions and information pertaining to the disclosure of the Mineral Resources and Mineral Reserves for Free State Surface Operations, Joel, Kalgold, Kusasalethu, Moab Khotso, Mponeng, Target, Mine Waste Solutions, Hidden Valley, and the Wafi-Golpu Project, remain current in all material respects, based on all facts and circumstances, both quantitative and qualitative. As a result, the previously filed TRSs for Free State Surface Operations, Joel, Kalgold, Kusasalethu, Moab Khotso, Mponeng, Target, Mine Waste Solutions, Hidden Valley and the Wafi-Golpu Project are incorporated by reference as Exhibits 96.3, 96.2, 96.6, 96.8, 96.4, 96.5, 96.1, 96.7, 96.10 and 96.11, respectively, hereto.

Mineral Resources and Mineral Reserves are estimates that contain inherent risk and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. For additional information on the risks and uncertainties associated with Harmony's mining properties, see Item 3D: "Key Information – Risk Factors".

Harmony's South African operations include nine deep-level mines, an open pit mining operation and several surface retreatment facilities. Combined, these account for gold Mineral Resources (exclusive of Mineral Reserves) of 65.1 million ounces and gold Mineral Reserves of 21.2 million ounces at 30 June 2026.

Harmony has three underground mining operations in the West Rand: Doornkop, Kusasalethu and Mponeng. As at 30 June 2026, their combined Mineral Resources (exclusive of Mineral Reserves) were 26.1 million ounces and the combined Mineral Reserves were 6.4 million ounces. Harmony has one underground mining operation in the Klerksdorp goldfield: Moab Khotso. As at 30 June 2026, the estimated Mineral Resources (exclusive of Mineral Reserves) were 4.9 million ounces and the estimated Mineral Reserves were 3.2 million ounces. Harmony has five active underground mining operations in the Free State: Joel, Masimong, Tshepong South, Tshepong North, and Target 1. As at 30 June 2026, their combined estimated Mineral Resources (exclusive of Mineral Reserves) were 29.6 million ounces and the combined estimated Mineral Reserves were 2.9 million ounces.

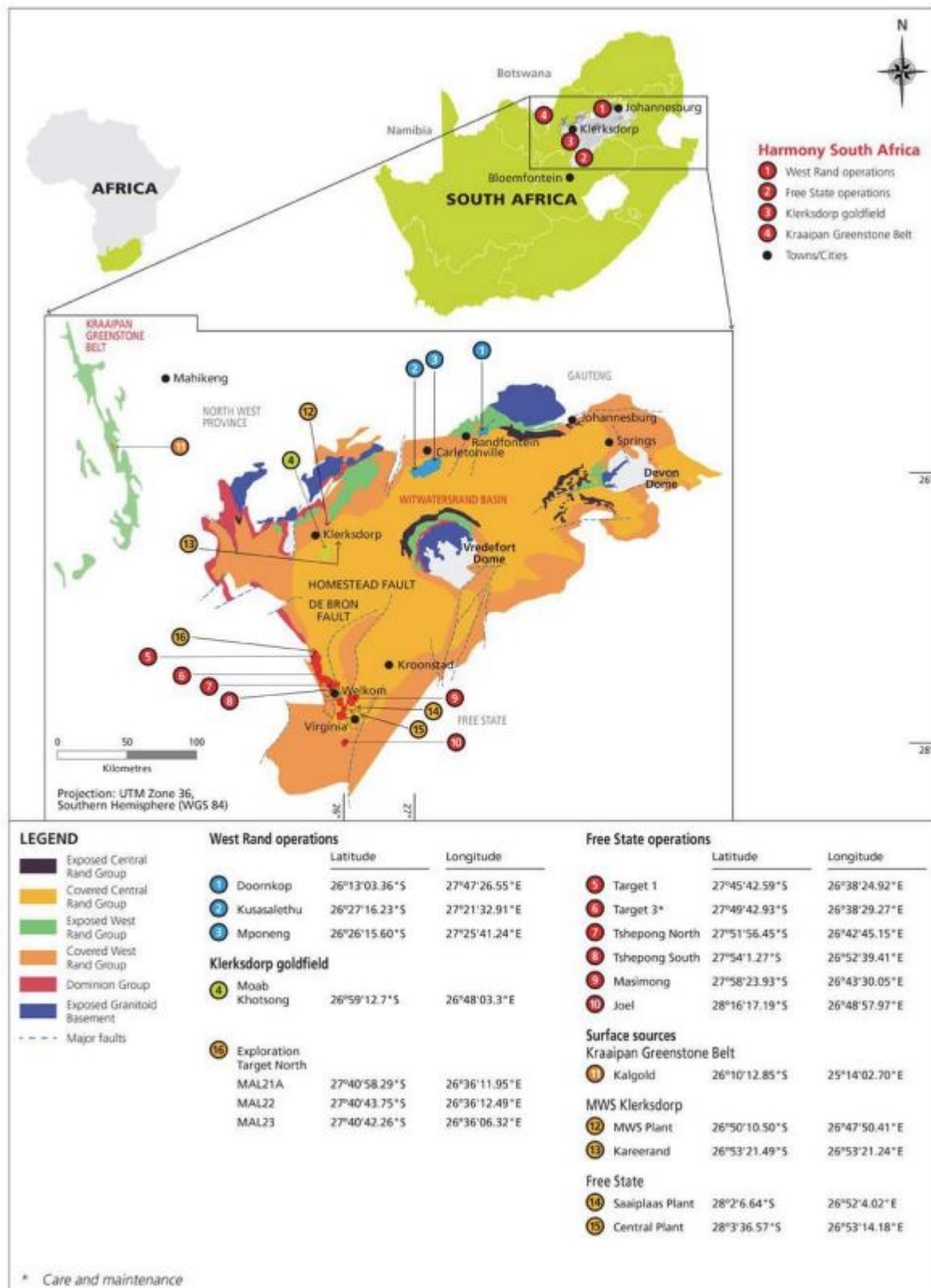
Harmony has one open pit mine and several surface retreatment facilities in South Africa. These include Kalgold and various surface sources (marginal ore, Waste Rock Dumps ("WRDs") and tailings), available for retreatment in the Free State (largely in the vicinity of Welkom), surface sources around Moab Khotso (Mispah and Kop Paydam), that are available for retreatment, Mine Waste Solutions, Vaal River and West Wits. As at 30 June 2026, their combined estimated Mineral Resources (exclusive of Mineral Reserves) were 4.5 million ounces and the combined estimated Mineral Reserves were 8.7 million ounces.

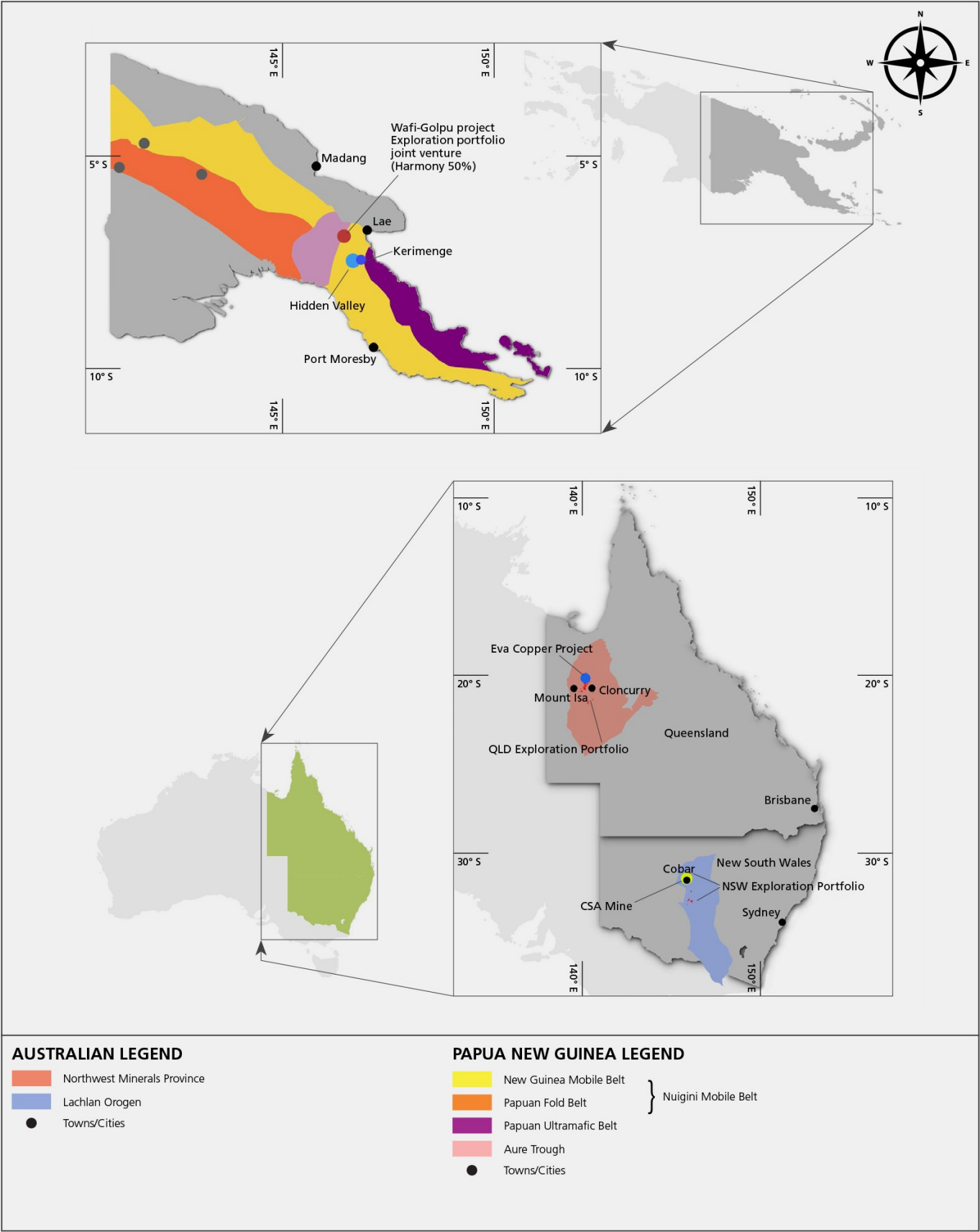
In PNG, Harmony has one wholly-owned open-pit, gold and silver mine: Hidden Valley, and a 50% interest in the Wafi-Golpu Project. As at 30 June 2026, our combined estimated attributable Mineral Resources (exclusive of Mineral Reserves) in PNG totalled 10.4 million ounces of gold, 2.1 million tonnes of contained copper metal and 30.8 million ounces of silver. The combined estimated attributable Mineral Reserves in PNG totalled 5.8 million ounces of gold, 2.3 million tonnes of contained copper metal and 12.6 million ounces of silver.

In Australia, Harmony owns and operates the CSA Mine in New South Wales and is developing the Eva Copper Project in Queensland. Following the acquisition of MAC Copper in October 2025, the CSA Mine became Harmony's first operating copper mine and a significant contributor to the Group's copper production. The Eva Copper Project is currently in the execution phase. As of 30 June 2026, our combined estimated Mineral Resources (exclusive of Mineral Reserves) in Australia totalled 0.2 million ounces of gold, 1.3 million tonnes of contained copper metal and 4.8 million ounces of silver. The combined estimated Mineral Reserves in Australia totalled 0.4 million ounces of gold, 1.6 million tonnes of contained copper metal and 7.0 million ounces of silver.

Locations of Properties

The following graphic sets out the geographical distribution of Harmony's mining properties.





Maps showing the location of individual properties as well as infrastructure and licences are shown in “—Individual Property Disclosure” below. All operations are 100 percent owned unless otherwise indicated.

The following table sets out the aggregate production of Harmony's mining operations for the years ended 30 June 2026, 2025 and 2024.

	Fiscal year ended 30 June		
	2026	2025	2024
Gold produced (kg)	44,464	46,023	48,578
Gold produced (000oz)	1,430	1,480	1,562

Overview of Mining Properties and Operations

The following information is detailed for each material property in "– Individual Property Disclosure" below:

- the location of the properties;
- the type and amount of ownership interests;
- the identity of the operator or operators;
- titles, mineral rights, leases or options and acreage involved;
- the stages of the properties (exploration, development or production);
- key permit conditions;
- mine types and mineralisation styles; and
- processing plants and other available facilities.

Methodology

Mineral Resources

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction ("RPEEE"). The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of an Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated or an Inferred Mineral Resource. It may be converted to either a Proved Mineral Reserve or a Probable Mineral Reserve.

Mineral Resource estimation

To meet the requirement in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("SAMREC") that Mineral Resources demonstrate RPEEE, Harmony applies an appropriate cut-off grade and/or economic constraints to the quantified mineralised body using a process that incorporates a long-term view of commodity prices, operating costs, recoveries and other relevant modifying factors. In applying this process, Harmony uses a gold price of US\$3,061/oz or R1,730,000/kg to determine Mineral Resource cut-off grades at its gold operations.

The estimation of Mineral Resources is based on geoscientific knowledge and borehole and sampling data, with input from our Ore Reserve managers, geologists and geostatistical staff. All sampling is subject to quality assurance and quality control procedures prescribed by SAMREC to ensure data quality and accuracy. Based on geological, grade and structural characteristics, each orebody is divided into geozones and estimated using appropriate computerised geostatistical methods. Mineral Resources are classified as Measured, Indicated or Inferred according to confidence in the geological interpretation and grade estimation, taking into account data quality, geological continuity, estimation quality and drilling density.

The QP assesses RPEEE using methods appropriate to the deposit style and anticipated mining method while applying consistent Harmony standards and governance processes. For open pit deposits, this is generally supported through economic pit optimisation using appropriate commodity price, cost and recovery assumptions. For underground deposits, RPEEE is assessed using mining method, mineability, access and economic assumptions consistent with the style of mineralisation and anticipated extraction approach.

Mineral Reserves represent the economically mineable portion of Measured and Indicated Mineral Resources that are incorporated into the LOM plan. The conversion of Mineral Resources to Mineral Reserves is based on detailed mine planning and the application of modifying factors, including mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations.

The methodologies applied to convert Mineral Resources to Mineral Reserves vary according to the mining method, stage of development and characteristics of the orebody. At all operations and projects, Mineral Reserve estimates are supported by appropriate mine designs, production schedules, economic assessments and consideration of relevant operational constraints.

At Harmony's underground South African operations, Mineral Reserves are estimated using detailed LOM plans developed from the Measured and Indicated Mineral Resource base. The optimal cut-off grade is determined using Harmony's Optimiser software, which identifies the lowest grade at which the orebody can be mined to maximise total profit under a defined set of mining, processing and economic assumptions. Key inputs include the Measured and Indicated Resource blocks (per shaft section), commodity price assumptions, planned production rates, the mine recovery factor (equivalent to the mine call factor multiplied by the plant recovery factor) and planned cash operating costs (rand per tonne). Harmony uses a gold price of US\$2,915/oz or R1,650,000/kg to determine Mineral Reserve cut-off grades at its gold operations.

At the deep-level South African operations, Mineral Reserve estimates incorporate allowances for mining losses, support pillars, unpay and off-reef mining, reflecting the geotechnical and operational realities of mining at depth.

In Australasia, Mineral Reserves are estimated across a diverse portfolio of open pit and underground operations and projects. For open pit assets, Mineral Reserves are based on economically optimised pit shells, detailed mine design, production scheduling and the application of appropriate modifying factors. For underground operations such as CSA, Mineral Reserves are supported by mine designs, production schedules and economic evaluations aligned with the selected mining method and operational constraints.

At the Wafi-Golpu Project specifically, Mineral Reserves are derived using block cave optimisation studies that evaluate cave footprint selection, extraction level design, production sequencing, draw strategy, cave propagation geotechnical performance and economic outcomes. Given the scale and long-term nature of the deposit, Mineral Reserve estimation integrates mining, processing, infrastructure and economic assumptions to determine the optimal extraction strategy and project value.

A range of disciplines, including health and safety, geology, survey, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management, are involved in the LOM planning process and the conversion of Mineral Resources into Mineral Reserves. The modifying factors related to the ore flow that are used to convert Mineral Resources to Mineral Reserves through the LOM planning process are stated for each shaft. For these factors, historical information is used, except if there is a valid reason to do otherwise. The factors are reviewed and updated annually using operating experience, technical studies and project-specific assumptions to ensure that Mineral Reserve estimates remain realistic and achievable.

Although the criteria for classifying Mineral Reserves under the SAMREC, 2016 differ in certain respects from those under Regulation S-K 1300, the tables below present only the Mineral Reserves at Harmony's operations and advanced projects as at 30 June 2026 that satisfy the classification requirements of Regulation S-K 1300.

Mineral Reserves

Modifying factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted. It is defined by studies at prefeasibility or feasibility level as appropriate, which include the application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applied to a Probable Mineral Reserve is lower than that applicable to a Proved Mineral Reserve.

A Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors. A "scoping study" is an order of magnitude technical and economic study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified.

A prefeasibility study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a competent person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the feasibility study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a prefeasibility study.

For the reporting of Mineral Reserves the following parameters were applied:

- US\$2,915/oz gold ("Au"), US\$38.90/oz silver ("Ag") and US\$4.78/lb copper ("Cu");
- an exchange rate of R17.60 per US dollar, and A\$1.47 per US dollar
- the above parameters resulting in a gold price of R1,650,000/kg for the South African assets; and
- the Wafi-Golpu Project retains the feasibility commodity prices of US\$1,200/oz Au and US\$3.00/lb Cu;

Mineral Resources (exclusive of Mineral Reserves)

As at 30 June 2026, Harmony had aggregate attributable Measured and Indicated Resources (exclusive of Mineral Reserves) of approximately 44.1 million ounces of gold, 32.0 million ounces of silver, 2.2 million tonnes of copper and 46.6 million pounds of uranium.

Operations	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
	Tonnes (Mt)	Grade (g/t)	Au (000kg)	Tonnes (Mt)	Grade (g/t)	Au (000kg)	Tonnes (Mt)	Grade (g/t)	Au (000kg)	Tonnes (Mt)	Grade (g/t)	Au (000kg)
Gold												
South Africa underground												
Tshepong North	11.385	11.87	135.110	4.956	12.31	60.986	16.341	12.00	196.096	7.578	10.20	77.309
Tshepong South	6.402	12.34	79.001	9.460	11.02	104.209	15.862	11.55	183.210	22.970	11.24	258.074
Joel	2.023	7.09	14.335	3.126	7.38	23.074	5.149	7.27	37.409	0.277	7.09	1.964
Masimong	1.877	10.04	18.844	0.381	8.88	3.380	2.258	9.84	22.225	0.153	8.42	1.285
Target 1	5.478	7.68	42.090	3.177	7.17	22.767	8.655	7.49	64.857	2.749	6.58	18.090
Target 3	0.714	10.16	7.251	3.800	10.56	40.140	4.513	10.50	47.391	1.210	10.53	12.744
Doomkop	19.653	3.66	71.938	16.634	3.74	62.196	36.287	3.70	134.134	11.844	3.73	44.235
Kusasaletu	1.269	15.64	19.846	4.960	9.40	46.609	6.229	10.67	66.456	2.028	9.01	18.271
Mponeng	2.059	13.89	28.600	12.649	12.42	157.152	14.708	12.63	185.752	31.609	11.51	363.960
Moab Khotsong	2.374	17.67	41.955	3.553	16.88	59.982	5.927	17.20	101.938	2.681	18.35	49.199
Total South Africa underground	53.233	8.62	458.971	62.695	9.26	580.496	115.928	8.97	1,039.467	83.099	10.17	845.131
South Africa surface												
Kalgold	7.103	0.91	6.432	25.119	1.25	31.282	32.222	1.17	37.714	27.169	0.43	11.574
Other Free State Tailings	78.504	0.26	20.460	—	—	—	78.504	0.26	20.460	127.303	0.17	21.400
Phoenix	11.845	0.27	3.251	6.621	0.29	1.917	18.466	0.28	5.167	—	—	—
Central	—	—	—	1.138	0.31	0.352	1.138	0.31	0.352	—	—	—
Free State WRD	—	—	—	0.078	0.55	0.043	0.078	0.55	0.043	11.649	0.45	5.212
Mine Waste Solutions	50.525	0.20	10.022	55.519	0.24	13.120	106.044	0.22	23.142	79.371	0.13	10.694
Mine Waste Solutions WRD	—	—	—	1.768	0.30	0.530	1.768	0.30	0.530	2.502	0.24	0.611
West Wits tailings	—	—	—	9.680	0.33	3.170	9.680	0.33	3.170	—	—	—
West Wits WRD	—	—	—	0.104	0.37	0.038	0.104	0.37	0.038	—	—	—
Total South Africa Surface (including Kalgold)	147.977	0.27	40.165	100.027	0.50	50.452	248.004	0.37	90.617	247.993	0.20	49.490
Total South Africa	201.210		499.136	162.722		630.948	363.932	3.11	1,130.085	331.092		894.621
Papua New Guinea¹												
Hidden Valley	2.702	0.74	2.000	21.639	1.48	32.000	24.341	1.40	34.000	1.290	1.47	1.900
Wafi	—	—	—	54.000	1.66	89.000	54.000	1.66	89.000	15.000	1.30	20.000
Golpu	—	—	—	155.000	0.58	90.372	155.000	0.58	90.372	70.000	0.62	44.000
Nambonga	—	—	—	—	—	—	—	—	—	24.000	0.69	16.000
Kerimenge	—	—	—	27.029	0.96	26.000	27.029	0.96	26.000	4.799	0.83	4.000
Total Papua New Guinea	2.702	0.74	2.000	257.669	0.92	237.372	260.370	0.92	239.372	115.089	0.75	85.900
Australia												
Little Eva	—	—	—	37.973	0.05	1.994	37.973	0.05	1.994	23.893	0.09	2.048
Bedford	—	—	—	0.893	0.13	0.119	0.893	0.13	0.119	0.632	0.10	0.066
Lady Clayre	—	—	—	6.724	0.17	1.168	6.724	0.17	1.168	9.759	0.15	1.420
Ivy Ann	—	—	—	6.908	0.10	0.666	6.908	0.10	0.666	0.188	0.10	0.019
Total Australia	—	—	—	52.496	0.08	3.948	52.496	0.08	3.948	34.471	0.10	3.552
Total Gold	203.912		501.136	472.887		872.268	676.799	2.03	1,373.404	480.653		984.073

¹ Total attributable.

	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)
Copper												
Papua New Guinea												
Golpu	—	—	—	155.000	0.95	1,470.000	155.000	0.95	1,470.000	70.000	0.86	600.000
Nambonga	—	—	—	—	—	—	—	—	—	24.000	0.20	46.949
Total Papua New Guinea	—	—	—	155.000	0.95	1,470.000	155.000	0.95	1,470.000	94.000	0.69	646.949
Australia												
Little Eva	—	—	—	37.973	0.28	105.735	37.973	0.28	105.735	23.893	0.33	79.496
Turkey Creek	—	—	—	5.153	0.40	20.520	5.153	0.40	20.520	4.481	0.41	18.159
Blackard	—	—	—	35.199	0.43	150.668	35.199	0.43	150.668	22.714	0.40	90.958
Scanlan	—	—	—	6.650	0.54	35.776	6.650	0.54	35.776	3.574	0.53	18.961
Bedford	—	—	—	0.893	0.52	4.644	0.893	0.52	4.644	0.632	0.36	2.300
Lady Clayre	—	—	—	6.724	0.38	25.363	6.724	0.38	25.363	9.759	0.36	35.143
Ivy Ann	—	—	—	6.908	0.53	36.752	6.908	0.53	36.752	0.188	0.31	0.578
Legend	—	—	—	36.254	0.45	163.506	36.254	0.45	163.506	3.755	0.35	12.996
Great Southern	—	—	—	12.915	0.42	53.629	12.915	0.42	53.629	1.920	0.39	7.553
CSA Mine	1.343	7.65	102.691	1.479	4.90	72.490	2.822	6.21	175.181	6.173	3.76	231.942
Total Australia	1.343	7.65	102.691	150.146	0.45	669.084	151.489	0.51	771.774	77.089	0.65	498.086
Total Copper	1.343	7.65	102.691	305.146	0.70	2,139.084	306.489	0.73	2,241.774	171.089	0.67	1,145.034

	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
	Tonnes (Mt)	Grade (g/t)	Ag (000kg)	Tonnes (Mt)	Grade (g/t)	Ag (000kg)	Tonnes (Mt)	Grade (g/t)	Ag (000kg)	Tonnes (Mt)	Grade (g/t)	Ag (000kg)
Silver												
Papua New Guinea												
Hidden Valley	2.702	20.36	55.000	21.639	20.61	446.000	24.341	20.58	501.000	1.290	12.11	15.628
Golpu	—	—	—	155.000	1.30	201.500	155.000	1.30	201.500	70.000	1.10	77.000
Total Papua New Guinea	2.702	20.36	55.000	176.639	3.67	647.500	179.341	3.92	702.500	71.290	1.30	92.628
Australia												
CSA Mine	1.343	23.96	32.169	1.479	13.91	20.567	2.822	18.69	52.735	6.173	24.83	153.264
Total Australia	1.343	23.96	32.169	1.479	13.91	20.567	2.822	18.69	52.735	6.173	24.83	153.264
Total Silver	4.044	21.55	87.169	178.118	3.75	668.067	182.163	4.15	755.235	77.463	3.17	245.892

	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
	Tonnes (Mt)	Grade (%)	Zn (000t)	Tonnes (Mt)	Grade (%)	Zn (000t)	Tonnes (Mt)	Grade (%)	Zn (000t)	Tonnes (Mt)	Grade (%)	Zn (000t)
Zinc												
Australia												
CSA Mine	—	—	—	0.197	2.73	5.365	0.197	2.73	5.365	2.455	7.26	178.325
Total Zinc	—	—	—	0.197	2.73	5.365	0.197	2.73	5.365	2.455	7.26	178.325

	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)
Uranium												
South Africa												
Free State surface	—	—	—	78.504	0.09	7.296	78.504	0.09	7.296	—	—	—
Moab underground	—	—	—	5.927	0.94	5.580	5.927	0.94	5.580	2.681	0.65	1.754
Mine Waste Solutions	50.525	0.07	3.395	55.519	0.09	4.862	106.044	0.08	8.256	79.371	0.04	2.986
Total Uranium	50.525	0.07	3.395	139.949	0.13	17.737	190.475	0.11	21.132	82.052	0.06	4.740

Note: rounding of numbers may result in slight computational discrepancies.

Mineral Reserves

As at 30 June 2026, Harmony had aggregate attributable Proved and Probable Mineral Reserves of approximately 27.4 million ounces of gold, 19.6 million ounces of silver, 4.0 million tonnes of copper and 7.7 million pounds of uranium.

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (g/t)	Au ² (000kg)	Tonnes (Mt)	Grade (g/t)	Au ² (000kg)	Tonnes (Mt)	Grade (g/t)	Au ² (000kg)
Gold									
South Africa underground									
Tshepong North	4.143	5.26	21.772	6.423	4.96	31.828	10.566	5.07	53.601
Tshepong South	1.404	5.75	8.071	0.511	3.43	1.753	1.915	5.13	9.824
Joel	1.454	4.96	7.216	0.578	5.01	2.897	2.032	4.98	10.112
Masimong	1.020	3.91	3.988	0.297	3.56	1.055	1.316	3.83	5.044
Target 1	2.463	4.64	11.433	0.392	4.34	1.700	2.855	4.60	13.133
Doomkop South Reef	5.626	3.65	20.536	5.531	4.22	23.356	11.158	3.93	43.892
Kusasaletu	1.880	6.27	11.795	0.706	4.69	3.311	2.586	5.84	15.106
Mponeng	4.512	9.96	44.938	10.833	8.80	95.332	15.345	9.14	140.270
Moab Khotsong including Zaaiplaats	2.263	6.78	15.340	9.769	8.66	84.621	12.031	8.31	99.961
Total South Africa underground	24.763	5.86	145.089	35.040	7.02	245.852	59.804	6.54	390.941
South Africa Surface									
Kalgold	13.422	1.03	13.858	5.244	1.02	5.351	18.665	1.03	19.208
Tailings									
Other Free State Tailings	82.099	0.25	20.643	511.608	0.23	115.574	593.707	0.23	136.217
Phoenix	12.170	0.28	3.442	12.170	0.25	3.063	24.340	0.27	6.505
Central	—	—	—	34.513	0.28	9.518	34.513	0.28	9.518
Mine Waste Solutions	3.215	0.32	1.013	323.571	0.28	90.140	326.785	0.28	91.154
West Wits tailings	—	—	—	20.694	0.33	6.748	20.694	0.33	6.748
Total South Africa Surface (including Kalgold)	110.906	0.35	38.955	907.800	0.25	230.395	1,018.706	0.26	269.350
Total South Africa	135.669		184.044	942.840		476.247	1,078.509		660.291
Papua New Guinea									
Hidden Valley	2.141	1.07	2.294	13.865	1.36	18.887	16.006	1.32	21.181
Golpu ¹	—	—	—	190.000	0.83	158.628	190.000	0.86	158.628
Total Papua New Guinea	2.141	1.07	2.294	203.865	0.87	177.515	206.006	0.87	179.809
Australia									
Little Eva	—	—	—	145.229	0.06	9.431	145.229	0.06	9.431
Bedford	—	—	—	3.954	0.13	0.526	3.954	0.13	0.526
Lady Clayre	—	—	—	6.001	0.17	1.000	6.001	0.17	1.000
Ivy Ann	—	—	—	—	—	—	—	—	—
Total Australia	—	—	—	155.183	0.07	10.957	155.183	0.07	10.957
Total Gold	137.811		186.338	1,301.888		664.719	1,439.699		851.057

¹ Total attributable.

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (%)	Cu ² (000t)	Tonnes (Mt)	Grade (%)	Cu ² (000t)	Tonnes (Mt)	Grade (%)	Cu ² (000t)
Copper									
Papua New Guinea									
Golpu ¹	—	—	—	190.000	1.23	2,330.000	190.0	1.23	2,330.000
Total Papua New Guinea	—	—	—	190.000	1.23	2,330.000	190.000	1.23	2,330.000
Australia									
Little Eva	—	—	—	145.229	0.34	488.300	145.229	0.34	488.300
Turkey Creek	—	—	—	21.900	0.42	92.200	21.900	0.42	92.200
Blackard	—	—	—	78.600	0.50	393.800	78.600	0.50	393.800
Scanlan	—	—	—	8.300	0.63	52.600	8.300	0.63	52.600
Bedford	—	—	—	3.954	0.47	18.500	3.954	0.47	18.500
Lady Clayre	—	—	—	6.001	0.42	25.400	6.001	0.42	25.400
CSA Mine	12.531	3.27	410.303	5.161	3.23	166.565	17.691	3.26	576.868
Total Australia	12.531	3.27	410.303	269.144	0.46	1,237.365	281.675	0.58	1,647.668
Total Copper	12.531	3.27	410.303	459.144	0.78	3,567.365	471.675	0.84	3,977.668

¹ Total attributable.

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (g/t)	Ag ² (000kg)	Tonnes (Mt)	Grade (g/t)	Ag ² (000kg)	Tonnes (Mt)	Grade (g/t)	Ag ² (000kg)
Silver									
Papua New Guinea									
Hidden Valley	2.141	21.62	46.306	13.865	24.83	344.230	16.006	24.40	390.536
Australia									
CSA Mine	12.531	12.70	159.186	5.161	11.39	58.802	17.691	12.32	217.988
Total Silver	14.672	14.01	205.492	19.026	21.18	403.032	33.697	18.06	608.524

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ ² (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ ² (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ ² (Mkg)
Uranium									
South Africa									
Moab Khotsoong underground	—	—	—	12.031	0.29	3.503	12.031	0.29	3.503

¹ Metal figures are fully inclusive of all mining dilutions and gold losses, and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

Note: rounding of numbers may result in slight computational discrepancies.

Harmony discontinued reporting gold equivalents as attributable Mineral Resources and Mineral Reserves as at 30 June 2026. This improves transparency and aligns with best practice. Reporting gold and copper separately provides a clearer, more accurate representation of the underlying Mineral Resources and Mineral Reserves, avoids reliance on price-based assumptions, and allows stakeholders to assess each commodity's value independently. Harmony reported on attributable gold and copper Mineral Resources and Mineral Reserves separately as at 30 June 2026.

As at 30 June 2026, Harmony's attributable gold Mineral Reserves were 27.4 million ounces of gold, an increase from 26.9 million ounces at 30 June 2025. The year on year Mineral Reserve reconciliation is shown below.

Description	(000kg)	Moz
30 June 2025 – Gold	837	26.9
Changes during fiscal 2026		
Mined	(52)	(1.7)
Other losses (geology, planning)	(20)	(0.6)
Reserve additions from Operations	86	2.8
30 June 2026 – Gold	851	27.4

Note: rounding of numbers may result in slight computational discrepancies.

The increase is primarily due to the extension of the LOM at Mponeng, Kusasalethu and Masimong as well as the Tshepong LOM extension project and Eva Copper Project.

As at 30 June 2026, Harmony's attributable copper Mineral Reserves were 4.0 million tonnes of contained copper metal, an increase from 2.3 million tonnes at 30 June 2025. The year on year Mineral Reserve reconciliation is shown below.

Description	Mt	Mlb
30 June 2025 Copper	2.3	5.135
Changes during fiscal 2026		
Mined	—	—
Other losses (geology, planning)		
Reserve additions from Operations	1.6	3.632
30 June 2026 Copper	4.0	8.768

Note: rounding of numbers may result in slight computational discrepancies.

The increase is mainly due to the acquisition of the CSA Mine in Australia as well as the approval of the Eva Copper Project.

MINERAL RESOURCE AND MINERAL RESERVE INDIVIDUAL PROPERTY DISCLOSURE

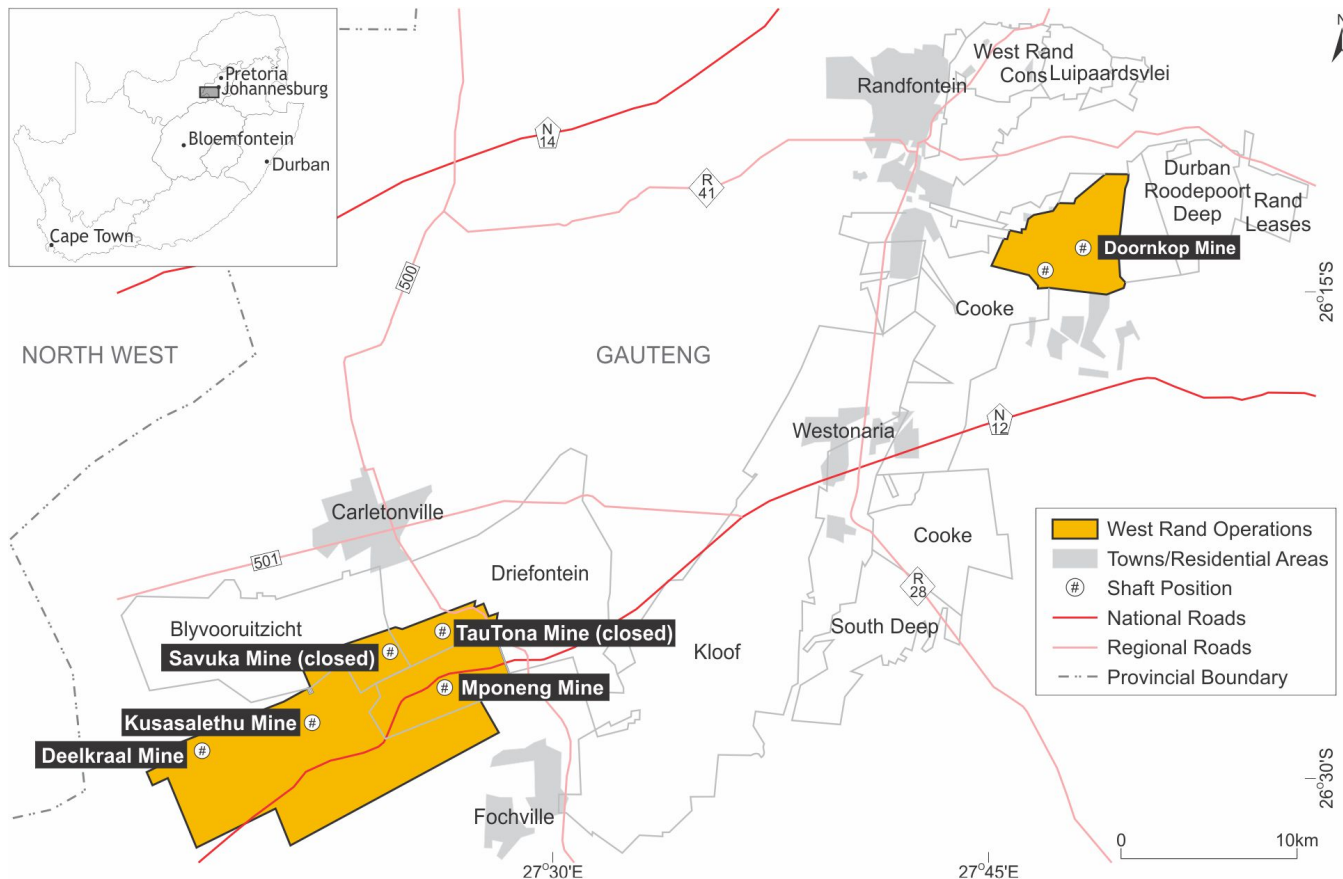
For more information about Harmony's mines, including a summary of the Company's mining rights and licences refer to Item 4: "Information on the Company – Business Overview – Regulation". For detailed information about Harmony's mines, including the mining rights and licences refer to the TRS on each individual property, filed as an exhibit to this annual report on Form 20-F.

Doornkop

Property Description

Doornkop is an underground gold mine located in the West Wits mining district southwest of Johannesburg, in the Gauteng Province. At longitude 27°47'26.55"E and latitude 26°13'03.2"S, the mine forms part of Harmony's West Rand ("West Wits") operations. Doornkop is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Doornkop mine, along with certain infrastructure.



The Doornkop shaft complex is located south of Krugersdorp, 30km west of Johannesburg, in the Gauteng Province, South Africa. The property lies between Sibanye Stillwater Limited's Cooke 1 shaft and Durban Roodepoort Deep Limited. Doornkop forms part of Harmony's West Rand operations and extends to a maximum depth of approximately 2,000m below mine datum ("BMD"). Current mining operations extract the South Reef, with the Mineral Reserves being comprised entirely of this reef. Mineral Resources are comprised of the South Reef and the Kimberley Reef, and a limited (<0.5%) amount of the Main Reef.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established, supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Doornkop's surface and underground infrastructure, including its power and water supplies, is sufficient for the current and planned production level requirements.

Doornkop's main and vent shaft systems are currently exploiting the South Reef to approximately 2,000m BMD. The narrow South Reef is exploited by means of conventional stoping. The ore mined at Doornkop is processed at the mine's carbon-in-pulp ("CIP") plant, which is located adjacent to the shaft. Operations are powered by electricity from Eskom.

Doornkop draws its workforce principally from established mining communities in the West Rand and surrounding Gauteng area, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required. As at 30 June 2026, Doornkop employed 3,113 people and engaged 928 contractors.

Doornkop is an established operation, and the currently available infrastructure is sufficient to support the mine plan. Doornkop is accessible via the national and provincial roads. The general layout of Doornkop infrastructure is displayed in the graphic below.



The “property, plant, and equipment” at Doornkop as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R5.3 billion.

Doornkop did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Doornkop is situated on the northwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. While there are several gold-bearing conglomerate reefs present within the mining right area, only the Kimberley Reef and South Reef are considered to have prospects for economic extraction at this stage.

In the West Rand Goldfield, the Kimberley Reefs include a number of different gold-bearing conglomerate horizons. At Doornkop, it is the Kimberley K9 Reef horizon which comprises the Mineral Resources along with the South Reef. The Kimberley K9 Reef rests on an unconformity and is a multi-pulse conglomerate which is divided into four cycles, each consisting of an upper conglomerate and a lower quartzite.

The South Reef comprises a basal conglomerate unit and a cycle of trough cross-bedded sediments. The South Reef is dominated by silicate phases such as quartz, carbon (seam and specks), as well as sulphide phases such as pyrite, pyrrhotite and chalcopyrite. While the upper cycles may carry some gold values, up to 95% of the gold present is located in the lower cycle.

Both the Kimberley Reef and the South Reef have been subjected to faulting and are intruded by a series of dykes and sills of various ages that cut across the reefs. The gold mineralisation is interpreted to have succeeded a period of deep burial, fracturing, and alteration. The gold and other elements are believed to have precipitated through the reaction of hydrothermal fluids at high temperatures along the reef horizons.

History

Although exploration in the Doornkop area dates back to the early 1930s, and multiple phases of exploration and mining activities have taken place in the intervening years, the sinking of the main and ventilation shafts at Doornkop only commenced in 1983. At the time, Doornkop was owned by Johannesburg Consolidated Industries Limited (“JCI”).

It was initially planned to mine both the Kimberley and the South Reefs. However, a decision was then taken by JCI to target the shallower Kimberley Reef only, mining it by mechanised methods. In addition, the deepening of the main shaft required to access the South Reef was deferred. During 1989, the planned production rates from the Kimberley Reefs were achieved, but the anticipated grades were not recovered. Adverse geological structures were encountered, and the decrease in grades was attributed to difficulties associated with the mechanised mining methods resulting in dilution.

A review of the operation was undertaken in 1991, and the mining approach was changed to a more selective mining cut, targeting higher grade areas of Kimberley Reef only. In 1999, the deepening project was stopped, as a result of the low prevailing gold prices. The sub-vertical shaft sinking had been completed with the shaft bottom at 1,953m BMD. The deepening of the main shaft stopped at 1,340m BMD.

Harmony acquired Doornkop when it took over control of Randfontein Estates Limited ("REL"), in early 2000. Harmony continued mining the Kimberley Reef using mechanised mining methods, but revisited the work done toward extracting the South Reef. The mining method for the Kimberley Reef was subsequently changed to the conventional stoping approach, in order to extract a reduced tonnage at an improved grade.

In 2020, a capital project was approved to extend operations to new mining levels on 207 and 212 levels. While the 207 level is now mining reef, the 212 level is currently focused on access development, which commenced from the shaft position in 2017 as early works. The shaft infrastructure is currently undergoing upgrades, while an ore handling system is being established on 215 level to facilitate production from the 207 and 212 levels.

Mineral Tenure

Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa" above for a summary of the regulatory environment in South Africa.

The current mining rights are held by REL, a wholly owned subsidiary of Harmony. The rights encompass an area of 4,459.25ha and were successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office ("MPRTO"). They are secured under Mining Authorisation number ML 13/97.

Harmony's Doornkop mineral tenure comprises two mining rights covering approximately 4,459ha, namely:

- GP30/5/1/2/2/09 MR valid from 7 October 2008 to 6 October 2038; and
- GP30/5/1/2/2/174 MR valid from 23 May 2014 to 22 May 2030.

Harmony has the exclusive right to renew the rights.

A summary of the status of EPs and licences issued as at 30 June 2026, related to the Doornkop operation is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr	GP30/5/1/2/2/(09) EM	DMPR	7 June 2010	LOM
Certificate of Registration (Nuclear)	01/0025/06	National Nuclear Regulator	31 May 2003	LOM
Water Use Permit	33/2/323/24	DWS	1 December 1977	LOM
Cyanide Management Certification	N/A	ICMC ²	19 April 2024	18 April 2027
Precious Metal Refining Licence	1889/000251/66	SADPMR ⁴	29 June 2011	26 June 2041
Environmental Authorisation for Water Treatment Plant	GP30/5/1/2/2/(09) EM	DMPR	23 August 2016	LOM
Licence to impound water in a dam with safety risk	12/2/C221/69	DWS	17 July 2009	LOM
Salvage yard registration	HWSD/24-25/0020	GDARD ³	18 June 2024	LOM

¹ German certification body for ISO standards.

² International Cyanide Management Code.

³ Gauteng Department of Agriculture and Rural Development.

⁴ SA Diamond and Precious Metals Regulator.

Mining Method

Doornkop is a deep level underground gold mine currently operating at depths ranging between 1,870m and 1,950m BMD.

The mining method used at Doornkop is conventional breast mining, in a sequential grid, also known as sequential grid mining ("SGM").

Doornkop does not use backfill for the support of stopes. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at controlling geotechnical stress.

The mining sequence at Doornkop is typically a V-shaped configuration, colloquially referred to as the "inverted Christmas tree". An underhand face configuration is adopted when mining towards the west and an overhand face configuration when mining towards the east.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralised zone).

Mineral Processing

Doornkop's gold processing facility has been in operation since the mid-1980s. The technology used to process the gold-bearing ore is well established and is suitable for the style of mineralisation.

The milled ore from Doornkop follows a standard cyanide leach, CIP and electrowinning process in order to extract the gold bullion.

The plant is currently operating below its designed throughput capacity and in the past has operated at the throughput required to deliver the forecasted ounces of gold in the LOM.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. H Chirambadare	SACNASP, GSSA	BSc. (Geol, Math), BSc. (Hons) Geol, MENG, MBA	All	Full time

Exploration

Exploration at Doornkop has been focussed on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine as existing Mineral Resources are depleted through mining. Over the years, geological data has been obtained through surface drilling, a seismic survey, underground drilling, underground channel (chip) sampling and geological mapping.

Surface exploration drilling has taken place over several different campaigns since exploration was initially undertaken in the 1930s. Surface drilling provides widely spaced initial grade and channel width information, upon which mine development decisions are based.

Underground exploration drilling is a continuous process which would have been in place since the operation commenced. The underground drilling provides geological information, which is used for the Mineral Resource estimates, as well as for mine planning purposes.

Diamond core drilling was used for all underground drill holes. Diamond core drilling has been undertaken using hydraulic and pneumatic drill rigs.

Drilling and logging practices are based on the Harmony company standards, which have been in place since Harmony took over Doornkop.

During calendar 2025, Doornkop completed 165 underground diamond drill holes, of which 61 intersected the South Reef, and continued monthly underground channel sampling on a 4m by 6m grid. A total of 47,043 samples were assayed for gold by fire assay with a gravimetric finish, comprising 45,329 primary samples and 1,714 quality assurance and quality control samples. See Sections 7 and 8 of the Doornkop TRS.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Doornkop is considered to have RPEEE in line with SAMREC, 2016. The cut-off value for the Mineral Resources has been determined as 450cmg/t, based on the economic assumptions presented in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	96.65
Unit cost ¹	R/t	4,390

¹ Unit cost includes cash-operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 30 June 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	19.653	3.66	71,938	19.944	3.74	74,506	(3.4)
Indicated	16.634	3.74	62,196	13.987	3.77	52,764	17.9
Total / Ave. Measured + Indicated	36.287	3.70	134,134	33.931	3.75	127,270	5.4
Inferred	11.844	3.73	44,235	11.643	3.91	45,480	(2.7)

Notes

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. H. Chirambadare, who is Ore Reserve Manager at Doornkop, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with RPEEE in line with SAMREC, 2016.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resources under Regulation S-K 1300.
4. The Mineral Resources are reported using a cut-off value of 450 cmg/t determined at a gold price of US\$3,061/oz.
5. Tonnes are reported rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in Mineral Resources is mainly a result of a reduction in the cut-off grade from 490 cmg/t to 450 cmg/t.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at 30 June 2025 and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	5.626	3.65	20,536	4.294	3.74	16,075	27.7
Probable	5.531	4.22	23,356	9.378	4.11	38,545	(39.4)
Total / Ave. Proved + Probable	11.158	3.93	43,892	13.672	4.00	54,621	(19.6)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. H. Chirambadare, who is the Doornkop Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 500cmg/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is due to normal depletion and the adjustment to the algorithm parameters in the design and scheduling programme.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Doornkop. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m ³	2.77
Stoping width	cm	124
Gully (dilution)	%	6.73
Off Reef	%	4.83
Waste to Reef	%	0.33
Flushing tons	%	—
Discrepancy	%	18.75
Mine Call Factor	%	82.00
Plant Recovery Factor	%	96.65
Mine Recovery Factor	%	79.25
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	500

The 2026 Doornkop Mineral Resource and Mineral Reserve estimates reflect the updated geological model, cut-off assumptions, mine design and scheduling methodology described above. The material assumptions and criteria supporting the Mineral Resource and Mineral Reserve estimates are described in Sections 11 and 12, respectively, of the Doornkop TRS. For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

Free State Surface Operations

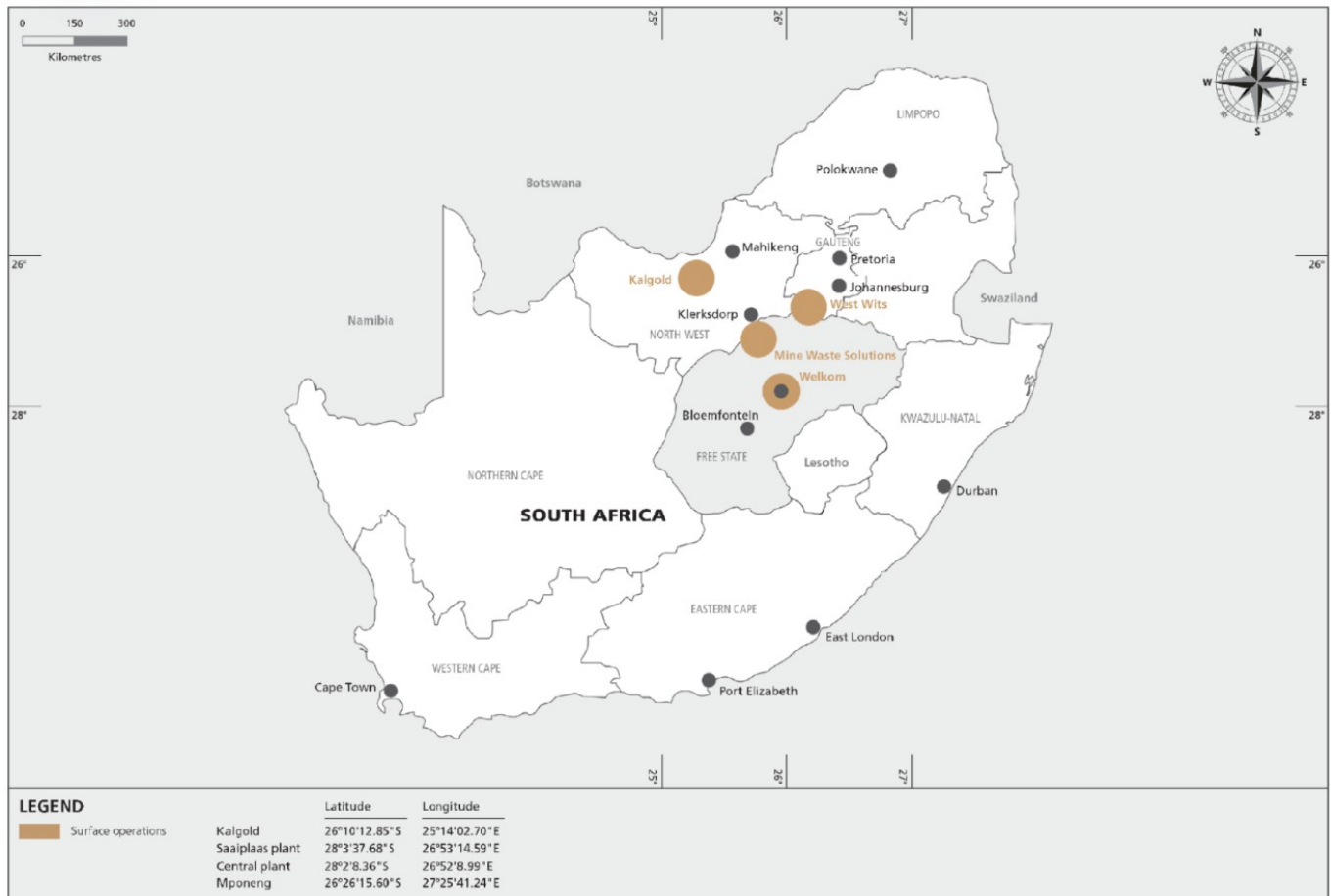
Property Description

The Free State Surface Operations comprise producing components and a prefeasibility-stage component and are located near the towns of Welkom and Virginia, Free State Province, South Africa. The Phoenix Project and Central Plant Reclamation are producing components, while Other Free State Tailings is at the prefeasibility stage. The operations reclaim and re-treat local surface TSFs and WRDs.

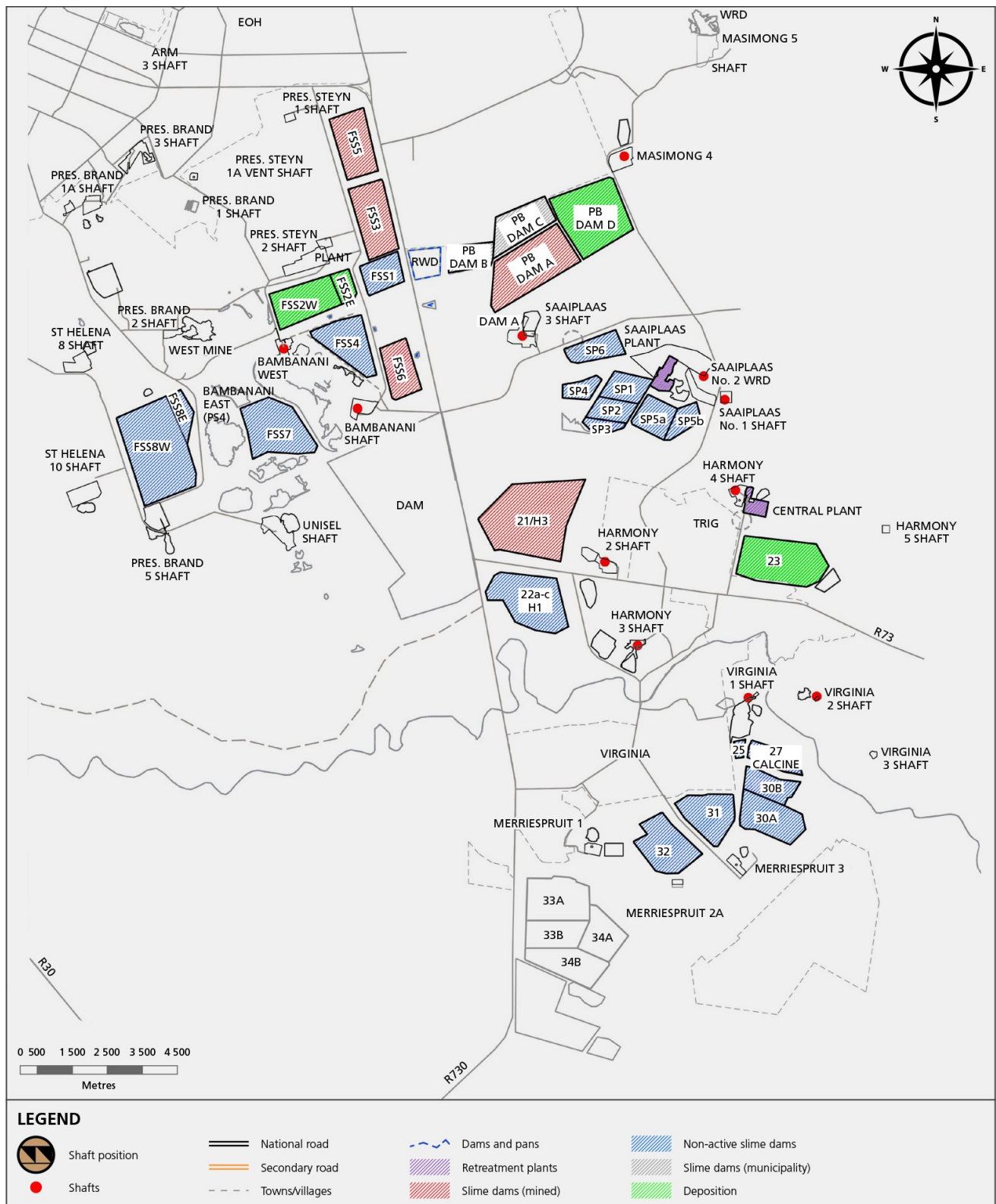
The Free State Surface Operations comprise Mineral Resources located in 25 TSFs and three WRDs; three of the TSFs are actively being mined and processed through two processing plants. The Free State Surface Operations comprise the following:

- Phoenix Project: this project is currently reclaiming two TSFs which are processed through the Saaiplaas Plant;
- Central Plant Reclamation: this operation is currently reclaiming two TSFs which are processed through the Central Plant;
- Other Free State Tailings: this project is currently at the prefeasibility stage. It is envisaged that the project will include the treatment of material from 22 TSFs, which are planned to be processed through the existing Central and Saaiplaas Plants, as well as a new plant comprising two 600ktpm treatment modules; and
- Three WRDs located across Harmony's Free State mining operations.

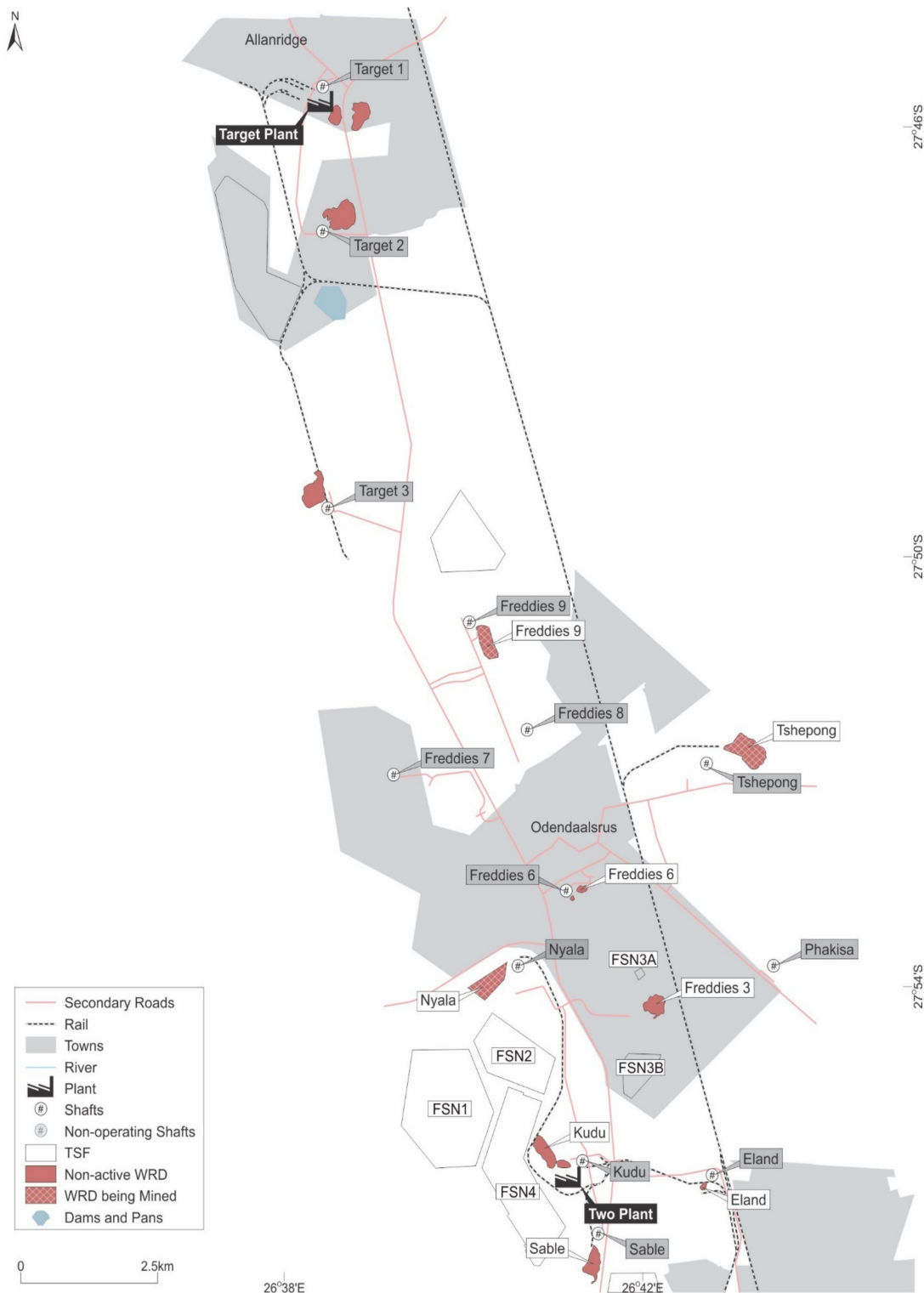
The Free-State Surface Operations and their associated mineral rights are wholly owned by Harmony, except for the Phoenix Project. The Phoenix Project is 100% owned by Harmony's BBBEE subsidiary, Tswelopele Beneficiation Operation (Pty) Limited, of which Harmony is a 77% shareholder (5% is held by the Harmony Community Trust).



The location of the TSFs situated between Welkom and Virginia is presented in the figure below.



The location of the WRDs is presented in the figure below.



Phoenix Project is a tailings retreatment operation located approximately 6km north of the town of Virginia; it currently re-treats material from the FSS6 and Dam 21 TSFs using the Saaiploas Plant. The Saaiploas Plant is located at latitude 28°03'37.68"S and longitude 26°53'14.59"E.

The Central Plant Reclamation currently re-treats material from the FSS5 and FSS3 TSFs using the Central Plant. The FSS5 TSF is located close to the southern edge of the town of Welkom, while the Central Plant is located approximately 7km southeast of the Saaiploas Plant at latitude 28°02'8.36"S and longitude 26°52'8.99"E.

The Other Free State Tailings is currently at prefeasibility stage. Although the results of the prefeasibility study completed in 2009 indicate a positive net present value, Other Free State Tailings has not yet been commissioned. The project currently comprises 22 TSFs. The reserve reclamation financial model done for Other Free State Tailings as part of our 2026 business plan demonstrates positive free cash flow.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operations are powered by electricity from Eskom.

The Free State Surface Operations have adequate access to the infrastructure required to meet the planned LOM production schedules. In addition, all provisions and plans required for the Other Free State Tailings have been made.

The surface infrastructure located in the vicinity of Welkom and Virginia is displayed in the graphic below.



The “property, plant, and equipment” at Free State Surface Operations (Tswelopele Beneficiation and Central Plant Reclamation) as at 30 June 2026 had carrying values of R290 million and R208 million respectively.

Free State Surface Operations did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Material contained in the TSFs and WRDs originates from deep level gold mines, operated by Harmony and other mining companies. The mining operations predominantly extract narrow, tabular gold-bearing conglomerate reefs, namely the Basal, B, Elsburg, Dreyerskruil and Beatrix Reefs.

These reefs occur within the Archean Witwatersrand Basin which hosts the Witwatersrand Supergroup succession. The Basal Reef is located at the base of the Harmony Formation, within the Johannesburg Subgroup of the Central Rand Group (“**CRG**”). The B Reef is part of the Spes Bona Formation at the base of the Aandenk Formation, within the Turffontein Subgroup of the CRG. The Beatrix Reef is part of the Earls Court Member of the Aandenk Formation, within the Turffontein Subgroup of the CRG. The Elsburg and Dreyerskruil Reefs occur within the Eldorado Formation of the Turffontein Subgroup, capping the CRG in the Free State Goldfield.

The TSF material is the waste product of crushing, milling and gold extraction by carbon-in-leach (“**CIL**”) or CIP methods. As man-made deposits the TSFs are not the result of natural sedimentary processes. The grade of the TSFs is a function of the grade of the original reef sources, and the efficiency of the processing method at the time of treatment.

The WRDs comprise unconsolidated, untreated, low-grade gold-bearing rock extracted from underground workings during the mining process. These WRDs are also man-made and are not formed as a result of natural sedimentary processes. They exhibit no structure or continuity. The grade of the WRDs is a function of the grade of the original reef sources.

The most significant mineral in the TSFs and WRDs is quartz, which makes up more than 60% of the bulk mineral composition. The gold predominantly occurs in association with pyrite. Other minerals identified include silver, copper, iron oxide, nickel, bismuth, uranium, lead and zinc from the Basal, B, Elsburg, Dreyerskruil and Beatrix conglomerates.

History

The Saaiplaas Plant originally processed ore from Saaiplaas 1, 2 and 3 shafts. Saaiplaas 1 closed around 1980, Saaiplaas 2 around 1996, and Saaiplaas 3 around 2000. The Saaiplaas Plant once also processed ore from the Erfdeel (now Masimong) shafts. With the decline of mining in the area, the plant was relegated to processing unmilled surface source material (waste) at a rate of 110,000tpm until July 2007. As all material currently processed by the plant is recovered by hydro-mining from old, desiccated tailings dams in the area, crushing or milling is not required. The ore-receiving silos were demolished in July 2007 when milling ceased.

Plant commissioning began for the Central Plant Reclamation in June 2017 with ramp-up to a capacity of 300,000t a month. Central Plant, which had previously processed WRDs, was converted into a tailings retreatment operation during 2016 and started treating TSF material only in fiscal 2017.

Mineral Tenure

Refer to Item 4: “*Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa*” above for a summary of the regulatory environment in South Africa.

The mineral tenure of the Free State Surface Operations, under which the activities of reclaiming TSFs and WRDs are permitted, falls within the mining rights held by Harmony.

The different mining right areas and associated TSFs and WRDs that form part of the Free State Surface Operations are detailed in the table below.

TSF Name	Licence Type	Reference No.	Effective Date	Expiry Date	Mineral
Brand A (PB Dam A)	MR	FS (82)	11 December 2007	10 December 2029	Au
No. 21 (H3)	MR	FS (82)	11 December 2007	10 December 2029	Au
FSS3	MR	FS (227)	4 February 2010	3 February 2028	Au
FSS5	MR	FS (227)	4 February 2010	3 February 2028	Au
FSS6	MR	FS (227)	4 February 2010	3 February 2028	Au
FSN6	MR	FS (227)	4 February 2010	3 February 2028	Au
No. 32	MR	FS (82)	11 December 2007	10 December 2029	Au
FSS1	MR	FS (227)	4 February 2010	3 February 2028	Au, Ag, Cu, Fe, Ni, Bi, U, Pb, Zn
FSS2 East and West	MR	FS (83/227)	11 December 2007	10 December 2029	Au
FSS4	MR	FS (83)	11 December 2007	10 December 2029	Au
FSS7	MR	FS (83)	11 December 2007	10 December 2029	Au
FSS8 East	MR	FS (82)	11 December 2007	10 December 2029	Au
FSS8 West					
Brand D (PB Dam D)	MR	FS (82)	11 December 2007	10 December 2029	Au
Saaiplaas 1	MR	FS (82)	11 December 2007	10 December 2029	Au
Saaiplaas 3 and 2	MR	FS (82)	11 December 2007	10 December 2029	Au
Saaiplaas 5b	MR	FS (82)	11 December 2007	10 December 2029	Au
No. 23 (Central Plant)	MR	FS (82)	11 December 2007	10 December 2029	Au
No. 30a	MR	FS (82)	11 December 2007	10 December 2029	Au
No. 33A	MR	FS (82)	11 December 2007	10 December 2029	Au
No. 33b	MR	FS (82)	11 December 2007	10 December 2029	Au
No. 34a	MR	FS (82)	11 December 2007	10 December 2029	Au
Target Slimes Dam	MR	225	12 December 2013	11 December 2026	Au, Ag, Cu, Fe, Ni, Bi, U, Pb, Zn
Pres Steyn 9 (Freddies 9)	MR	226	4 February 2010	3 February 2040	Au, Ag, Cu, Fe, Ni, Bi, U, Pb, Zn
ARM (1+2+3+4) (Welkom Slime Dam)	<i>The ARM TSF was created before the MPRDA was promulgated in 2004 and therefore is not regulated by the MPRDA and does not need to be converted under a new order mining right. The TSF is however included in the water use licence application.</i>				

A summary of the status of EPs and licences issued as at 30 June 2026 related to the Free State Surface Operations is presented in the table below.

Operation	Permit / Licence	Reference No.	Issued By	Date Granted	Validity
Phoenix Project	Atmospheric Air Emission Licence – Exemption	LDM/AEL/YMK/017	Lejweleputswa District Municipality	1 November 2024	December 2029
		1214N	DWS	N/A	LOM
	Water Permit	575N	DWS	30 September 1987	LOM
		718N	DWS	5 October 1993	LOM
	Water Use Registration	23007522	DWS	26 July 2019	LOM
Central Plant Reclamation	Atmospheric Air Emission Licence	LDM/RAEL/02/2024	Lejweleputswa District Municipality	1 May 2024	1 April 2029
	Water Permit	1214N	DWS	N/A	LOM
General	EMPr	FS30/5/1/2/3/2/1(82) EM	DMPR	12 March 2010	LOM

Mining Method

The mining methods used at the Free State Surface Operations are hydro-mining for the TSFs, and reclamation of WRDs uses tracked dozers and front-end loaders ("FELS").

The tailings material is reclaimed by blasting the TSF face with high pressure water, resulting in the slurry gravitating towards the pumping stations. Several hydraulic monitoring guns deliver high pressure water to the face of the TSF. The hydro-mining method allows for flexibility as the monitoring guns can be positioned to selectively reclaim the required areas in the TSF. The bench heights are constrained by the force delivered by the monitoring gun nozzle, taking safety measures into account.

For safety reasons, the top down method of hydro-mining is implemented. The gun is positioned at the top of the face, where it will cut downwards at a safe angle (a maximum angle of 45°). The horizontal distance between the cutting face and the bottom of the bench varies between 10m and 15m, depending on the bench angle. The track for the monitoring gun is located 2m from the cutting face, allowing for a safe angle of repose, taking geotechnical parameters into account.

The pump stations are located at the lowest point of the TSF, which ensures that the slurry material gravitates towards the pump stations, where it is then pumped to the processing plant.

With respect to WRDs, dozers are positioned on top of the WRD. The dozers are used to create safe loading faces and blend the rock. The material is then loaded from the face onto trucks using FELs and transported to the relevant gold plants for processing. When loading is done at the bottom of the WRD, precaution must be taken to ensure that the face is not undercut. These precautions are in place to prevent rock falls from the dump. A slope with a maximum inclination angle of 15° is created towards the loading point, where the WRD material is pushed down. The slope angle is monitored and maintained on a continuous basis.

As a safety measure, two red indicating poles are located at the top of the dump in the area where the dozer is working. The dozer must not go beyond the indicating poles, and dozing does not take place vertically above a loading point where an FEL is loading. A 30m advance is required between the dozer and the point vertically above an active loading point. As an additional safety consideration, operations at the WRDs take place during hours of daylight.

The WRD material is loaded onto rail hoppers using the FELs and transported to the relevant processing plant.

Mineral Processing

Two plants, namely the Central Plant and the Saaiplaas Plant, are currently dedicated to the processing of tailings material. Reclaimed tailings are pumped as slurry via pipelines and WRD material is transported by truck, to the respective plants for processing.

The Saaiplaas Plant forms part of the Phoenix Project and is currently treating reclaimed tailings at a rate of 507ktpm from FSS6 and Dam 21 TSFs.

Reclaimed tailings from FSS5 TSF and FSS3 are processed through the Central Plant at a rate of 319ktpm. The rate of treatment will remain unchanged for the duration of the LOM even when new TSFs form part of the feed to the plant.

The prefeasibility study proposes the processing of additional TSFs that are planned to be treated through the existing Central and Saaiplaas Plants and a new plant comprising two 600ktpm treatment modules.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. BJ Selebogo	SAGC	MSCC, HND (MRM)	All	Full time

Exploration

Various auger drilling and sampling campaigns have been undertaken and are on record from 2007 to 2020. A total of 248 drill holes were drilled into nine TSFs (including Saaiplaas Complex, FSS1, FSS4, FSN6, FSS6, FSS7) between January 2017 and February 2020. The purpose of the drilling was to determine grade estimates. The most recent drilling was done for FSS3 in 2023.

WRDs cannot be explored using drilling because they comprise of unconsolidated rock. Instead, they are sampled around the periphery using pitting.

The drilling and sampling methodology in use for Harmony's TSFs at the Free State Surface operation has been developed specifically for the challenges posed by these deposits and is aligned with industry best practice. An internal protocol is in place, and the drilling components are applied by contractors who are experienced in this specific methodology.

The drill hole samples are deemed to be representative as they provide both vertical and horizontal coverage of each TSF. Drill holes are positioned at regular intervals across the TSFs.

The data spacing, density and distribution are sufficient to support the estimation of Mineral Resources for the various TSFs.

WRDs are not explored using exploration methods due to their unconsolidated nature.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate for the TSFs as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below:

		Fiscal Year Ended 30 June						
		2026			2025			
Mineral Resource Category	Operation / Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Measured	Phoenix Project	11.845	0.27	3,251	18.144	0.28	5,098	(36.2)
	Other Free State Tailings	78.504	0.26	20,460	82.788	0.27	22,487	(9.0)
Sub Total / Ave. Measured		90.349	0.26	23,711	100.931	0.27	27,585	(14.0)
Indicated	Phoenix Project	6.621	0.29	1,917	—	—	—	—
	Central Plant	1.138	0.31	352	—	—	—	—
Sub Total / Ave. Indicated		7.759	0.29	2,269	—	—	—	—
Total / Ave. Measured + indicated		98.108	0.26	25,980	100.931	0.27	27,585	(5.8)
Inferred	Phoenix Project	—	—	—	—	—	—	—
	Other Free State Tailings	127.303	0.17	21,400	123.428	0.20	24,263	(11.8)
Total / Ave. Inferred		127.303	0.17	21,400	123.428	0.20	24,263	(11.8)

Notes:

1. The Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with RPEEE in line with SAMREC, 2016.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US\$3,061/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimals places.
5. Uranium content is not reported for any of the projects.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences.
9. The Mineral Resource estimate is for Harmony's 100% interest.

The change in Mineral Resources is a result of an increase in Inferred Mineral Resource at lower grades due to new deposition at FSS2, Brand D, Dam 23 and Target Slime Dams and survey updates.

The Mineral Resource estimate for the WRDs as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below:

		Fiscal Year Ended 30 June						
		2026			2025			
Mineral Resource Category	Operation / Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Measured	WRD	—	—	—	—	—	—	—
Indicated	WRD	0.078	0.55	43	0.078	0.55	43	—
Total / Ave. Indicated		0.078	0.55	43	0.078	0.55	43	—
Inferred	WRD	11.649	0.45	5,212	11.207	0.44	4,887	6.6

Notes:

1. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in situ with RPEEE in line with SAMREC, 2016.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US\$3,061/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimal places.
5. Uranium content is not reported for any of the projects.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences.
9. The Mineral Resource estimate is for Harmony's 100% interest.

The change in Mineral Resources is due to depletion, offset by the addition of new WRDs.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational planning processes. The planning team utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, plant call factor, and plant recovery factors.

The Mineral Reserve estimate for the Free State Surface Operations as at 30 June 2025 and 2026, is summarised in the table below.

		Fiscal Year Ended 30 June						
		2026			2025			
Mineral Reserve Category	Operation / Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Proved	Phoenix Project	12.170	0.28	3,442	30.425	0.27	8,108	(57.6)
	Other Free State Tailings	82.099	0.25	20,643	86.527	0.27	23,410	(11.8)
Sub Total / Ave Proved		94.270	0.26	24,084	116.952	0.27	31,519	(23.6)
Probable	Phoenix Project	12.170	0.25	3,063	—	—	—	—
	Central Plant	34.513	0.28	9,518	39.671	0.27	10,673	(10.8)
	Other Free State Tailings	511.608	0.23	115,574	483.358	0.23	110,395	4.7
Sub Total / Ave Probable		558.291	0.23	128,155	523.029	0.23	121,068	5.9
Total / Ave Proved + Probable		652.561	0.23	152,240	639.981	0.24	152,587	(0.2)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ. Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Gold content has not taken metallurgical recovery factors into account.
4. Mineral Reserves are reported using cut-off grades calculated for each TSF, ranging between 0.145g/t and 0.149g/t for Central and Saaiplaas Plant respectively, and a gold price of US\$2,915/oz. The Other Free State Tailings are supported by a pre-feasibility study.
5. Recovered gold (kg) is based on a conversion factor of 32.1507oz/kg.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is mainly due to depletions, survey updates and resource model updates.

There are no Mineral Reserves for the WRDs.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the Free State Surface Operation. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Operation / Project	Source	Cut-off Grade (g/t Au)	Plant Recovery (%)
Phoenix Project	No. 21 (H3)	0.17	46.00
	FSS6	0.13	46.00
Central Plant Reclamation	FSS5	0.15	48.89
	FSS3	0.15	48.89
Other Free State Tailings	Free State South 1 (FSS1)	0.11	51.71
	Free State South 2 East & West (FSS2 E&W)	0.18	51.71
	Free State South 4 (FSS4)	0.11	51.71
	Free State South 7 (FSS7)	0.12	48.67
	Free State South 8 (FSS8-E)	0.11	51.71
	Free State South 8 (FSS8-W)	0.11	51.71
	Free State North 6 (FSN6)	0.14	43.32
	Brand D	0.16	52.57
	Saaiplaas 1	0.11	52.57
	Saaiplaas 3 & 2	0.13	52.57
	Saaiplaas 5b	0.11	52.57
	No. 23 (Central Plant)	0.11	52.57
	No. 30a	0.11	52.57
	No. 33b	0.12	48.97
	No. 34a	0.11	52.57
	No. 32	0.12	49.89
	No 33A	0.11	52.51
	Target Slimes Dam	0.13	52.00
	Pres Steyn 9 (Freddies 9)	0.11	52.00

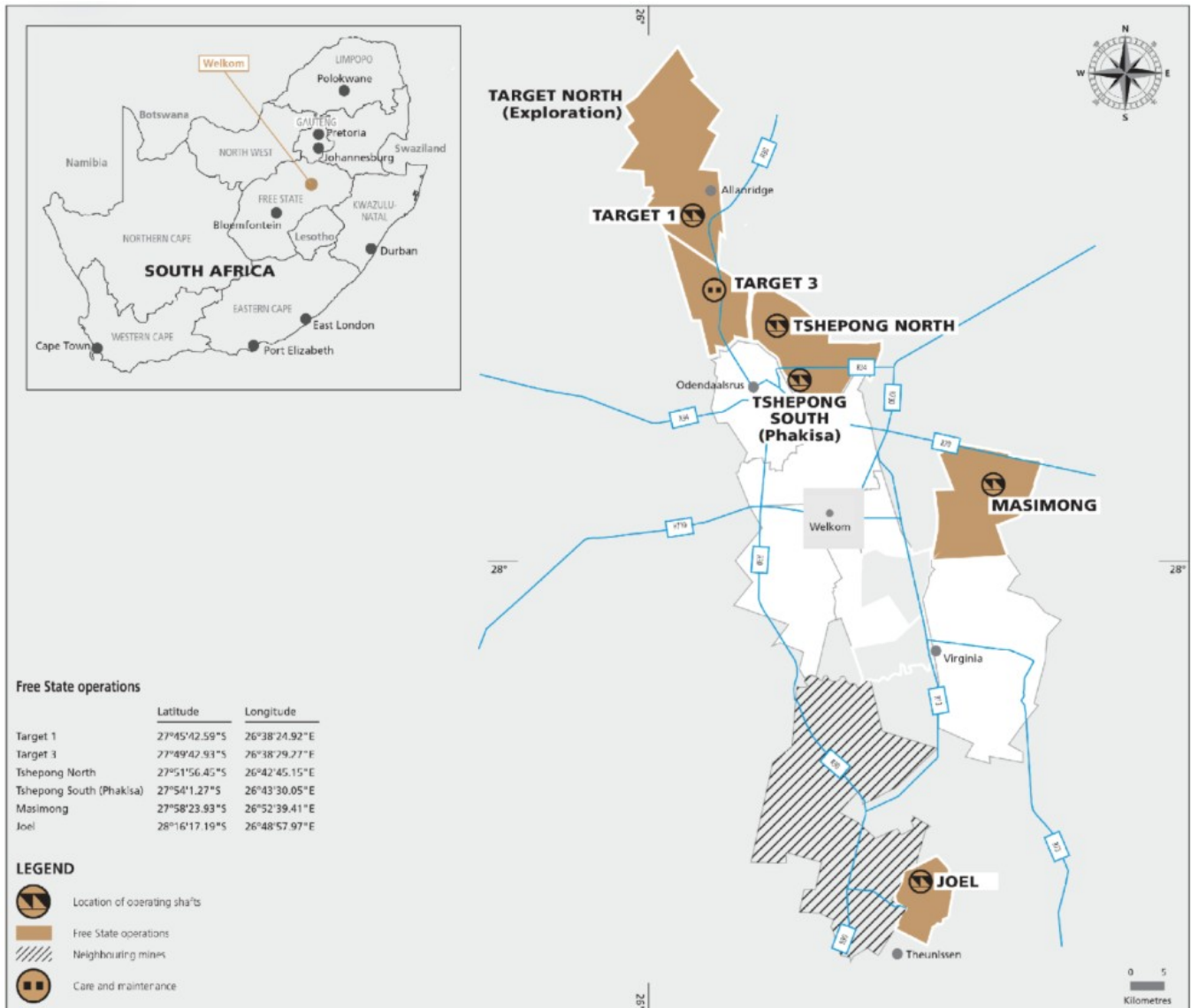
For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

Joel

Property Description

Joel is a production-stage property located on the southern edge of the Witwatersrand Basin in the Free State Goldfield and lies 270km south southwest of Johannesburg at latitude 28°16'17.19"S and longitude 26°48'57.97"E. Joel is the southernmost of the gold mines within the Harmony stable and is situated approximately 40km south of Welkom, 30km southeast of Virginia and 20km north of Theunissen. The mine has a common boundary with Beatrix Mine to the west of the mine property, but there are no underground connections between the two mines.

Joel mine is accessible via national and provincial roads. The general layout of Joel infrastructure in relation to the other Harmony Free State mines, is displayed in the graphic below.



Joel is an intermediate-depth underground gold mine that consists of two shaft complexes interconnected via a triple decline system, spanning four levels and mining at depths of 1,379m BMD. Joel currently has a LOM expectancy of five years and the mine is wholly-owned and operated by Harmony.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

The surrounding areas of Welkom and Virginia are well developed in terms of access and mining-related infrastructure supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Joel has two operational shaft complexes namely North Shaft and South Shaft, which service and support the mining operation as defined in the LOM plan. The former Joel gold plant located near North Shaft was decommissioned in 2019. Joel ore is currently trucked over a distance of 35km to the Bambanani ore transfer site. The ore is then transported by rail to the Harmony One Plant, over a distance of 7km.

Joel draws its workforce principally from Welkom, Virginia, Theunissen and other established Free State mining communities, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment

and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required.

Operations are powered by electricity from Eskom.

Joel's surface and underground infrastructure, including its power and water supplies, are sufficient for the LOM plan production requirements.



The "property, plant, and equipment" at Joel as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R1.5 billion.

Joel did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Joel is situated in the Free State Goldfield, on the southwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The Free State Goldfield is structurally divided into two sections, cut by the north-south striking De Bron Fault, which has a downward vertical displacement to the west of about 1,500m in the region of Bambanani, as well as a dextral shift of 4km. This known lateral shift allows a reconstruction of the reefs to the west and east of the De Bron Fault. Several other major faults lie parallel to the De Bron Fault. Joel lies to the west of the De Bron Fault. Dips of the reef are mostly towards the east, averaging 30° but become steeper approaching the De Bron Fault. Between the east and west blocks lies the uplifted horst block of WRG sediments with no reef preserved.

The reef currently exploited at Joel is the Beatrix Reef, which covers approximately 90% of the mine. The other potentially economically-viable reefs are the VS5 Reef and the Footwall Reef ("**Aandenk**") which cover the remaining 10% of Joel.

Mineralisation is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The significant minerals in the deposit are quartz (60%), pyrite (35%) and garnets (5%) within medium to coarse, clast-supported oligomictic pebble horizons. Detrital carbon is also common.

History

Active prospecting in the area began on the farms Leeuwbult 580 and Leeuwfontein 256 in 1981. Construction of the twin-shaft system began in September 1985 and was completed by December 1987. The Joel South Shaft was designed to be a fully trackless mining operation.

Previously known as HJ Joel Mine, its name was changed to Joel in 1998 when AngloGold Limited, the predecessor to AngloGold, was established. The mine's name changed again to Taung in 1999 and finally reverted to Joel in January 2002 when the Freegold Joint Venture between Harmony and African Rainbow Minerals Limited ("**ARMGold**") assumed responsibility for the operation.

Joel has been wholly-owned by Harmony since 2023.

Mineral Tenure

Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa" above for a summary of the regulatory environment in South Africa.

The current mining right (30/5/1/2/2/10044MR) which encompasses an area of 2,166.92ha was successfully converted, executed and registered as a new order mining right at the MPRTO on 6 August 2010. The right was granted on 3 December 2007 for a period of 11 years, ending on 2 December 2018, and was further renewed in terms of section 24(1) of the MPRDA on 23 February 2023 for a further 11 years, ending on 14 February 2030.

The following mining rights make up the full mining lease area of approximately 2,166.9ha:

- 30/5/1/2/2/10044MR valid from 23 February 2019 to 14 February 2030.

A summary of the status of all EPs and licences issued at 30 June 2026 related to Joel is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr	FS 30/5/1/2/3/2/1/13MR	DMPR	16 April 2010	LOM
Water Permit	1459B (B33/2/340/116)	DWS	27 May 1991	LOM
Water Permit	1460B (B33/2/340/116)	DWS	15 March 1991	LOM
Waste Disposal Permit	1339N(B33/2/340/116/P35)	DWS	16 September 1992	LOM
Water Permit	3M (B33/2/340/116)	DWS	27 May 1991	LOM
Sewage Treatment Permit	QC404.00.XR01	DWS	20 August 1986	LOM
Water Permit	1339N (B33/2/340/116)	DWS	15 March 1991	LOM
Environmental Authorisation	EMS/11(i)/12(ii)(a)(c), 14, 19, 24(ii), 1, 15, 4(b)(i)(gg), 10(b)(i)(gg)(hh), 12(b)(i), 14(ii)(a)(b)(i)(hh)/22/16	DESTEA ¹	11 September 2023	11 September 2033

¹ Department of Economic, Small Business Development, Tourism and Environmental Affairs of the Free State.

Mining Method

Joel was originally designed to adopt trackless mechanised mining when production commenced at South Shaft, but in 1994 a decision was made to change to conventional mining mainly due to the high operating costs of trackless mining. Joel consists of two interconnected shaft complexes, the South Shaft complex which is the main operational shaft and the North Shaft which is available for hoisting ore.

Joel's upper mining levels are in a mature phase of operation. The decline project development, from 129 to 137 level, which started in 2011, is complete. This included mining up to 137 level and the Beatrix Mine block exchange. The decline project to access the orebody from 137 level included two declines that were developed at 12° from 129 level – a chairlift decline and a conveyor belt decline. The belt, main tips and chairlifts have been completed. Reef development and stoping commenced on 137 level in 2016.

Joel has adopted conventional breast mining on a scattered grid (or scattered mining) which is tailored to the variable grades intersected as well as the associated rock-related hazards anticipated at this depth. Stopping panel stability in an intermediate stress environment may require additional stabilising pillars be left to support the immediate hanging wall. These take the form of inter-panel crush pillars between neighbouring mining panels.

The primary economic reef mined is the narrow tabular Beatrix Reef, accessed via conventional grid development. Mining consists of horizontal footwall development to access the reef horizon with inclined development on the reef plane to establish mining faces. Ore is cleared from the stopes through ore passes into the underlying cross-cuts.

Mineral Processing

The former Joel gold plant designed and commissioned during the construction of the mine was decommissioned in fiscal 2019 and all ore mined at Joel is now processed at the Harmony One Plant.

The Harmony One Plant processes underground ore from multiple operations, as well as surface ore from nearby WRDs. The plant was commissioned in 1986 and comprises three independent modules, each consisting of four feed silos, two run-of-mine ("ROM") mills, two conventional thickeners, cyanide leaching, CIP adsorption, elution, zinc precipitation, and smelting circuits. The plant's CIP process reflects the technology that was current at the time of its construction.

The Harmony One Plant has a steady-state design capacity of 390ktpm using its conventional CIP flowsheet.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. JD Ackermann	SACNASP	BSc Geol	All	Full time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling.

Since the inception of Joel in 1986, 48 exploration drill holes have been drilled from surface. 40 of the holes were drilled by the previous owners of the mine and eight holes, totalling 10,800m, have been drilled during Harmony's tenure.

Surface exploration drilling by Harmony began in 2010, with the eight planned holes and their associated deflections. The purpose was to increase geological knowledge of structure, facies and grade distribution up to 137 level for the deepening of infrastructure to 137 level.

In 2019, five holes were drilled to explore for the VS5 Reef boundary in the eastern side of the shaft on 129 level and to determine the facies and value towards 145 level for the extension of the shaft to 145 level.

Underground exploration drilling has been ongoing throughout the operational life of Joel to identify organic growth opportunities. Underground exploration drilling is undertaken to supplement the surface drilling on a closer grid spacing for reef location, grade distribution and the presence of structures.

The underground infill drilling programme is in place to improve data density in specific areas, and drill holes are drilled from the underground development access drives. The drill hole spacing is typically every 30m along strike and 30m down dip, with higher density in the western limb of the asymmetric syncline to the north-west of the mine. The underground drill holes are short drill holes rarely exceeding 200m in length.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate at Joel is considered to have reasonable prospect for eventual economic extraction by underground mining methods. The cut-off grade for the Mineral Resource is determined at 562cmg/t gold based on the economic assumptions presented in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	94.24
Unit cost	R/t	5,186

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	2.023	7.09	14,335	1.817	8.46	15,374	(6.8)
Indicated	3.126	7.38	23,074	2.938	6.82	20,033	15.2
Total / Ave. Measured + Indicated	5.149	7.27	37,409	4.755	7.45	35,407	5.7
Inferred	0.277	7.09	1,964	0.185	8.01	1,484	32.3

Notes:

- Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. JD Ackermann, who is the Ore Reserve Manager at Joel, and a Harmony employee.
- The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction in line with SAMREC, 2016.
- No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resource under Regulation S-K 1300.
- The Mineral Resources are reported using a cut-off value of 562cmg/t determined at a gold price of US\$3,061/oz.
- Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
- Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.

7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in Mineral resource is primarily a result of an increase in grade in the Eastern block.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate as at 30 June 2025, and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	1.454	4.96	7,216	2.078	4.69	9,740	(25.9)
Probable	0.578	5.01	2,897	0.168	5.35	899	222.2
Total / Ave. Proved + Probable	2.032	4.98	10,112	2.246	4.74	10,639	(5.0)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. JD Ackermann, who is the Joel Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 580cmg/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves was due to depletion. These decreases were partially offset by additional ounces identified and the one year extension of the LOM.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Joel. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m ³	2.75
Average Stoping Width	cm	175
Gully	%	4.98
Off Reef	%	0.57
Waste to Reef	%	0.39
Flushing Tons	%	0.00
Discrepancy	%	0.00
Mine Call Factor	%	80.00
Plant Recovery Factor	%	94.24
Mine Recovery Factor	%	75.39
Plant Call Factor	%	100.00
Mineral Reserve Cut Off	cmg/t	580

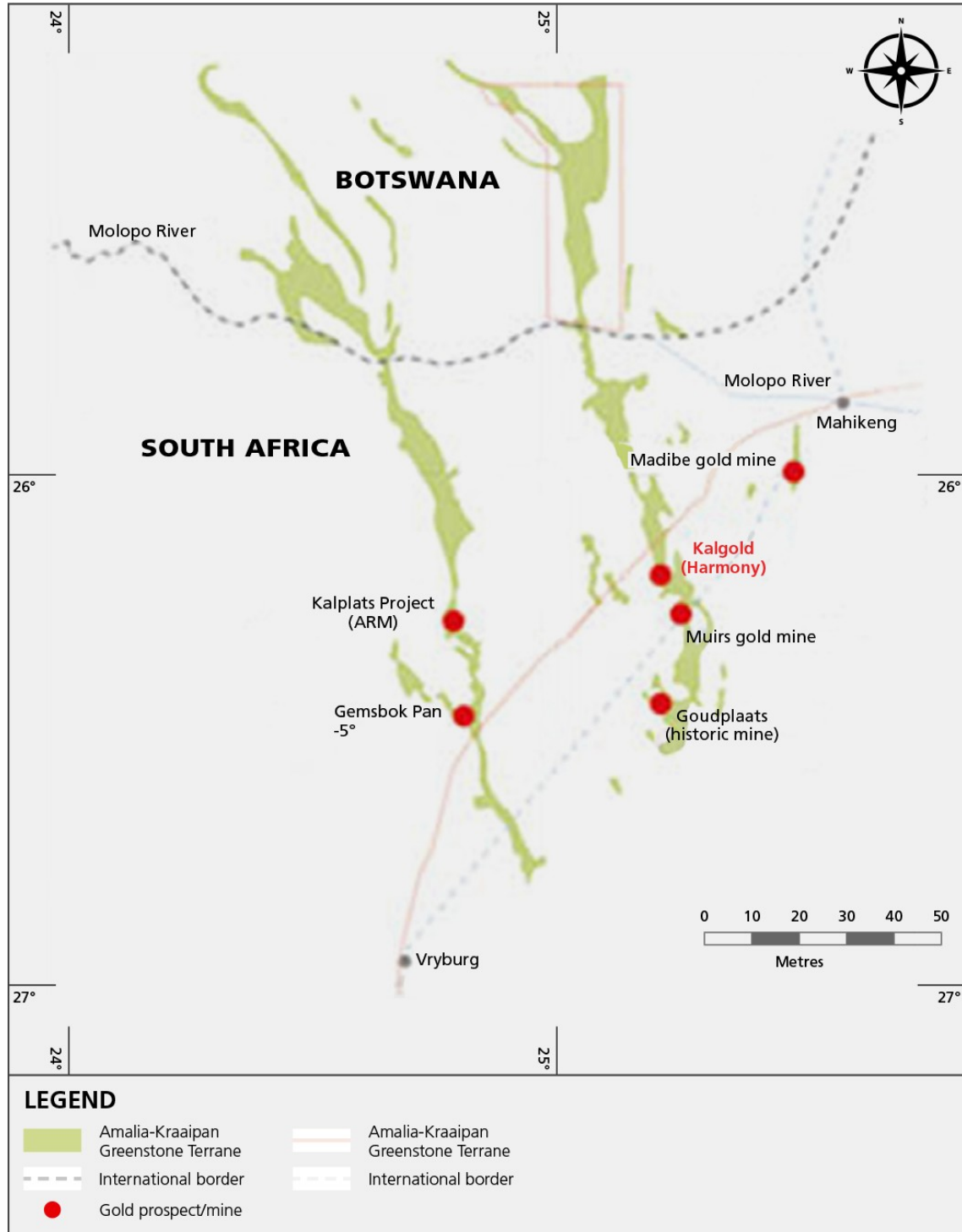
For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

Kalgold

Property Description

Kalgold is a production-stage property located at latitude 26°10'12.85"S and longitude 25°14'02.70"E, 55km southwest of Mahikeng, between Mahikeng and Stella, along the Mahikeng-Vryburg road (N18) in North West Province, South Africa. Kalgold Mine is serviced by well-maintained sealed roads with good access to all nearby towns and cities. The mine is surrounded by farmland and the closest community is at Kraaipan, approximately 15km to the south of the mine. The Kalgold Mine has been in operation since December 1995 and is the only significant mining operation in the region. Kalgold is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Kalgold mine, along with certain infrastructure.



Kalgold is an open-pit mining operation, extracting ore from a series of satellite orebodies. There is no material litigation against Harmony which threatens its mineral rights, tenure, or operations.

Operational Infrastructure

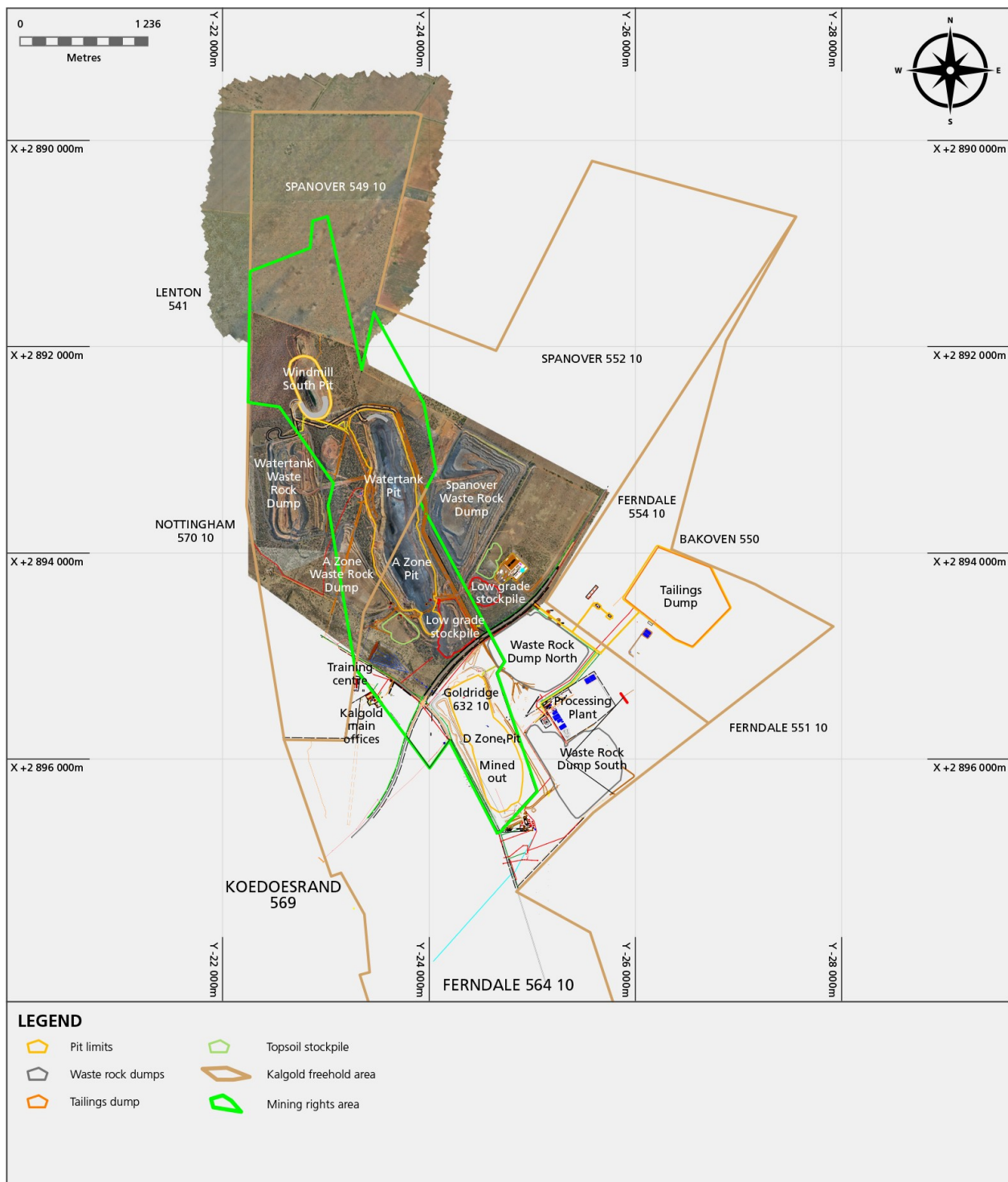
Infrastructure in the region is well established. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Schools, clinics and hospitals are readily available in the surrounding areas. Operations are powered by electricity from Eskom.

Ore and waste material are transported separately, with ore being trucked from the pit to the plant ROM pad, and waste rock going to the mine's WRDs. Low-grade ore is transported by truck and stockpiled for future processing. Kalgold has its own processing plant situated adjacent to the mine.

Kalgold is accessible via the provincial roads. The detailed surface infrastructural layout includes established haul roads for the transport of ore and waste, the WRDs, and stockpiles for the associated pits.

Kalgold draws its workforce principally from nearby North West communities, supplemented by personnel recruited elsewhere and specialist contractors where required. Its principal mobile equipment, plant, facilities and infrastructure are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required.

The general layout of Kalgold infrastructure is displayed in the graphic below.



The "property, plant, and equipment" at Kalgold as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R1.5 billion. Kalgold did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

The Kalgold lode deposit is located within the geological terrane known as the Archaean Kraaipan Greenstone Belt ("KGB"). The KGB forms part of the Kaapvaal Craton of South Africa and comprises a linear belt of weakly metamorphosed mafic volcanic rocks with interbedded metasedimentary rocks and Banded Iron Formation ("BIF"). The belt extends in a roughly north/south direction over 250km from South Africa into southern Botswana.

The belt is intruded by several granitoid suites which range from tonalitic and trondhjemitic gneisses through to granodiorite-monzonite suites. There is a general paucity of outcrop owing to the variably developed weathering profile and to the Tertiary-to-Recent cover, including transported Kalahari sands. Due to the younger cover rocks and lack of surface exposure, the mineralisation potential of the belt was poorly understood for many years.

The Kalgold lode deposit is accessed through five discrete mining areas, namely D-Zone, Henry's, A-Zone, Watertank, and Windmill pits. Watertank pit is split into Watertank Main and Watertank North. Watertank North refers to the northern extension of the pit. D-Zone pit was mined out in 2009 and the geology of the D-Zone pit is used as a benchmark for the other pits. The geology consists of mafic schist, which forms the immediate footwall, a BIF horizon as the main mineralised zone and a succession of clastic sediments consisting of shale, greywacke, and volcanic conglomerates as the hanging wall. Mining is currently taking place at A-Zone and Watertank pits.

Mineralisation at Kalgold is essentially strata bound to the BIF packages, resulting from intense silica, carbonate, sulphide and potassium alteration and metasomatic replacement of the BIF lenses. The mineralisation is manifested primarily as quartz veined and sulphidised BIF, with sulphides dominated by pyrrhotite and pyrite. Gold predominantly occurs as small grains of native gold, in association with pyrrhotite and trace chalcopryite and sphalerite.

History

Kalgold was originally developed by Shamrock Mining and Prospecting Company (Proprietary) Limited ("Shamrock"), which was formed in 1982 as a wholly-owned exploration and development subsidiary of Shell Limited, which began exploring the Kraaipan Greenstone in the 1980s. In 1994, West Rand Consolidated Mines acquired Shamrock. The company changed its name to Kalahari Goldridge Mining Company Limited ("Kalahari Goldridge") in May 1996 and was listed on the JSE on 14 October 1996. Harmony acquired Kalahari Goldridge and with it, Kalgold, in July 1999.

Mineral Tenure

Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa" above for a summary of the regulatory environment in South Africa.

The Kalgold mining right, which encompassed 615ha, was successfully converted, executed, and registered as a new order mining right on 24 February 2015, as MR12/2015 under Mining Right Protocol 574/2008. The mining right remains valid until 27 August 2038.

A Section 102 amendment, in terms of the MPRDA, to include aggregates and certain portions of the farms Goldridge 632 IO and Ferndale 544 IO, into the mining right, was executed on 9 November 2010, under Mining Right Protocol 774/2010.

Prospecting rights issued for gold over the farms Goldridge 632 IO and Ferndale 544 IO, covering an area of 16,360 ha, are valid until 17 December 2028.

Under the MPRDA, Harmony is entitled to apply to renew the mining right upon its expiry.

Harmony is the holder of the following mining rights:

- NW30/5/1/2/77 MR valid from 28 August 2008 to 27 August 2038; and
- NW FS 30/5/1/1/2/14264 PR valid from 18 December 2025 to 17 December 2028.

A summary of the status of EPs and licences issued as at 30 June 2026, related to the Kalgold operation is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr (Amendment)	NW30/5/1/2/2/77 MR	DMPR	8 March 2022	LOM
Environmental Authorisation	(NW) 30/5/1/2/3/2/1/77 EM	DMPR	4 October 2022	LOM
Environmental Authorisation (D-Zone South)	NW30/5/1/1/3/2/1/14264 EM	DMPR	22 April 2025	LOM
Environmental Authorisation (updated closure plan for D-Zone)	NW30/5/1/2/3/2/1/(77) MR	DMPR	12 September 2016	LOM
Water Use Licence	07/D41B/ABCGIJ/4754	DWS	22 February 2021	22 February 2036
Water Use Licence	10/D41B/G/17109	DWS	5 September 2025	5 September 2040
Certificate of Registration Inflammable Liquids and Substances	FS/FLM 01/06/01/2026	Ngaka Modiri Molema District Municipality	3 June 2026	3 June 2027
Certificate of Registration Inflammable Liquids and Substances	FS/FLM 01/06/02/2026	Ngaka Modiri Molema District Municipality	3 June 2026	3 June 2027
Certificate of Registration Inflammable Liquids and Substances	FS/FLM 01/06/03/2026	Ngaka Modiri Molema District Municipality	3 June 2026	3 June 2027
Certificate of Registration Inflammable Liquids and Substances	FS/GAS PERMIT01/02/01/2026	Ngaka Modiri Molema District Municipality	3 June 2026	3 June 2027
Protected Trees Permit	06-B-05-2026	DFFE	29 May 2026	20 May 2027
Atmospheric Air Emission Licence	NWPG/KALGOLDAEL 4.1,4.13 & 4.17/SEP2024	DEDECT ¹	2 September 2024	31 August 2029

¹ North West Department: Economic Development, Environment, Conservation and Tourism.

Mining Method

Kalgold is an open-pit mining operation located in the geological terrane of the Archaean KGB. Gold mineralisation is hosted by steeply dipping BIF interbedded with schist, shale, and greywacke. The nature of the orebody requires the selective mining of the ore blocks, defined by the east and west mineralised limbs, to separate the ROM destined ore, above the Mineral Reserve cut-off of 0.58g/t. Based on the gold grade, properties of the host rock, and shallow depth of mineralisation, open pit mining is appropriate for Kalgold. The gold deposit is mined most cost effectively, using a modular approach with multiple small to medium open pits defined by mineralised zones.

Mineral Processing

Kalgold's gold processing facility has been in operation since 1996. The technology used to process the gold-bearing ore is well established and has proven to be suitable for the style of mineralisation. Kalgold processes the ore using a well-established cyanide and CIL process for the recovery of gold. The average planned milling tonnage per month is 130ktpm at the planned feed grade of 1.00g/t. The plant is operating at its designed throughput capacity and has shown its ability to produce the forecasted ounces of gold at that capacity.

Qualified Persons

The QP was employed by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. TJ Mosholi	SACNASP	BSc. Hons (Geol)	All	Full time

Exploration

In the period 2017 to 2019, definition and exploration drilling were undertaken over the Kalgold line of lode deposit. This exploration was aimed at validating and expanding the Mineral Resource estimate at that time. The drilling yielded significant extensions to the Mineral Resource area, expanding on the understanding of the deposit. The drilling results were analysed and incorporated into the geological model to upgrade the Mineral Resource estimates, and in-fill the areas between A-Zone and Watertank mining pits.

Further exploration drilling took place from 2021 to 2023. The results from this exploration drilling extended the mineralised area beyond the current resource limits. The exploration drilling and subsequent definition of the Mineral Resources are ongoing whereby new data is incorporated into the geological model and Mineral Resource estimate.

The prospecting right for D-Zone South exploration drilling was granted in December 2025 and executed by the DMPR in March 2026. *Exploratory work planned to the south of the D-Zone commenced in May 2026. This drilling is aimed at expanding Mineral Resources and Reserves at Kalgold.*

The QP is of the opinion that the drilling and survey processes, the geological and geotechnical logging and the sampling and assaying data are appropriate for the Kalgold modelled deposit and mineralisation style.

Mineral Resource Estimate

The Mineral Resources at Kalgold are considered to have reasonable prospects of economic extraction by open pit mining methods. Kalgold is an ongoing operation with a well-defined set of operating parameters and costs. These parameters are used to generate a series of open pit Mineral Resource shells based on various gold prices, to constrain the Mineral Resource block model for reporting purposes. Based on the parameters presented in the table below, the cut-off grade for reporting the Kalgold Mineral Resources as at 30 June 2026, is 0.55g/t gold.

Description	Unit	Value
Gold price	R/kg	1,730,000
Planned recovery factor	%	86.00
Mining costs	R/t	Modelled based on Andru mining rates
Processing costs	R/t	394
Plant throughput	ktpm	130
Planned dilution (Weighted planned per pit)	%	7.5

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	7.103	0.91	6,432	8.941	1.09	9,742	(34.0)
Indicated	25.119	1.25	31,282	15.251	1.32	20,126	55.4
Total / Ave. Measured + Indicated	32.222	1.17	37,714	24.192	1.23	29,868	26.3
Inferred	27.169	0.43	11,574	32.447	0.61	19,900	(41.8)

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. TJ Mosholi, who is the Ore Reserve Manager at Kalgold, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction in line with SAMREC, 2016.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resource under Regulation S-K 1300.
4. The Mineral Resources are reported using a cut-off value of 0.55g/t and a gold price of US\$3,061/oz; for an assumed plant throughput of 132.5ktpa.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The inferred portion of the Mineral Resource includes the historical Surface tailings of 6,263kg (0.201Moz).
9. The Mineral Resource estimate is for Harmony's 100% interest.

The change in Mineral Resources is due to the pit shell design that was optimised, incorporating new geological information that resulted in the adjustment of the ore limbs, both east and west.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate as at 30 June 2025 and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	13.422	1.03	13,858	10.312	0.96	9,907	39.9
Probable	5.244	1.02	5,351	8.340	1.12	9,309	(42.5)
Total / Ave. Proved + Probable	18.665	1.03	19,208	18.652	1.03	19,216	0.0

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. TJ Mosholi, who is the Kalgold Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 0.58g/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The change in Mineral Reserves was due to the pit shell design that was optimised, incorporating new geological information that resulted in the adjustment of the ore limbs, both east and west.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Kalgold. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

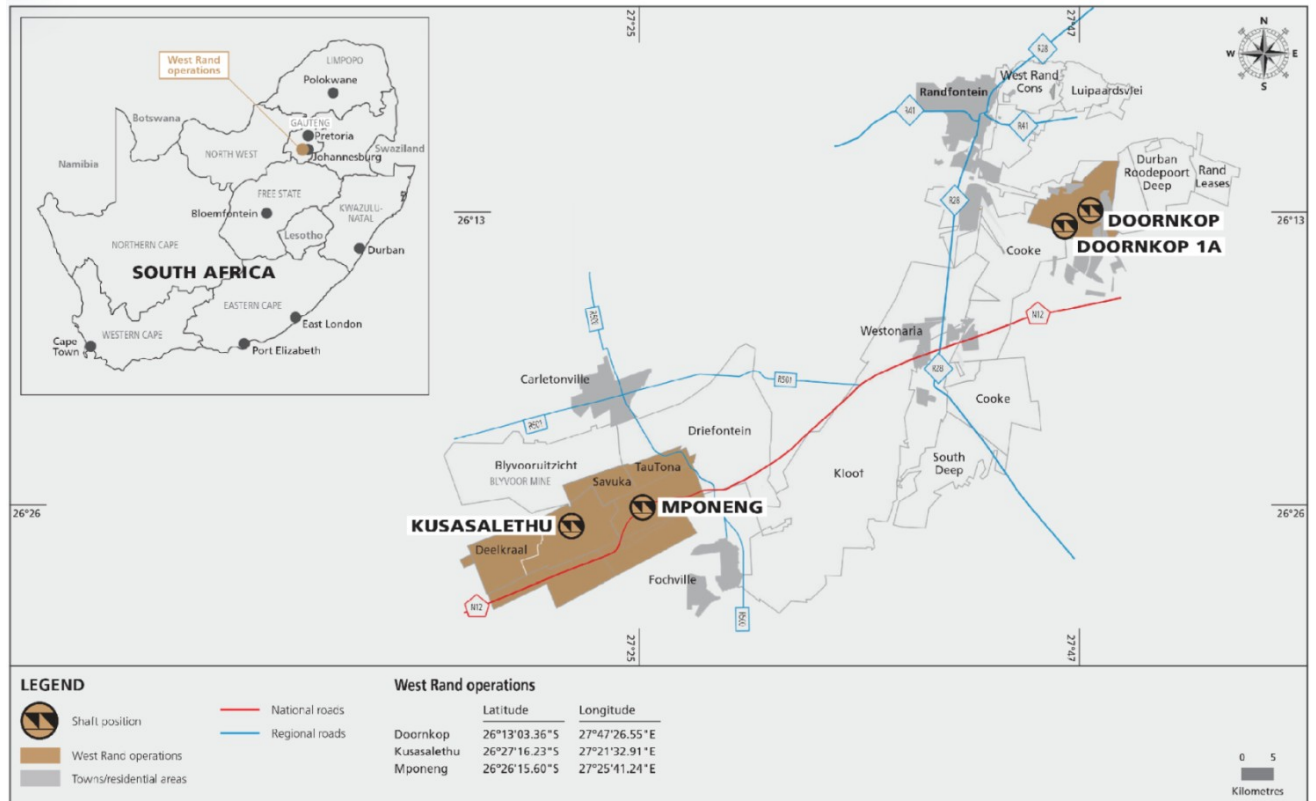
Modifying Factor	Unit	Value
Mineral Reserve cut-off - Pit Mineral Reserves	g/t	0.58
Mine Call Factor - Pit Mineral Reserves	%	100.00
Dilution - Pit Mineral Reserves (Weighted planned per pit)	%	7.50
Plant Recovery Factor - Pit Mineral Reserves	%	86.00
Plant Recovery Factor - Stockpile Mineral Reserves	%	70.00

Kusasaletu

Property Description

Kusasaletu is a production-stage, deep level gold mine, operating at depths ranging between 2,900m and 3,300m BMD, extracting the Ventersdorp Contact Reef ("VCR") and located in the West Wits mining district, Gauteng Province. At latitude 26°27'16.23"S and longitude 27°21'32.91"E, the mine is approximately 70km southwest of Johannesburg and 15km south southwest of Carletonville and forms part of Harmony's West Wits operations. Kusasaletu is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Kusasaletu mine, along with certain infrastructure.



All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

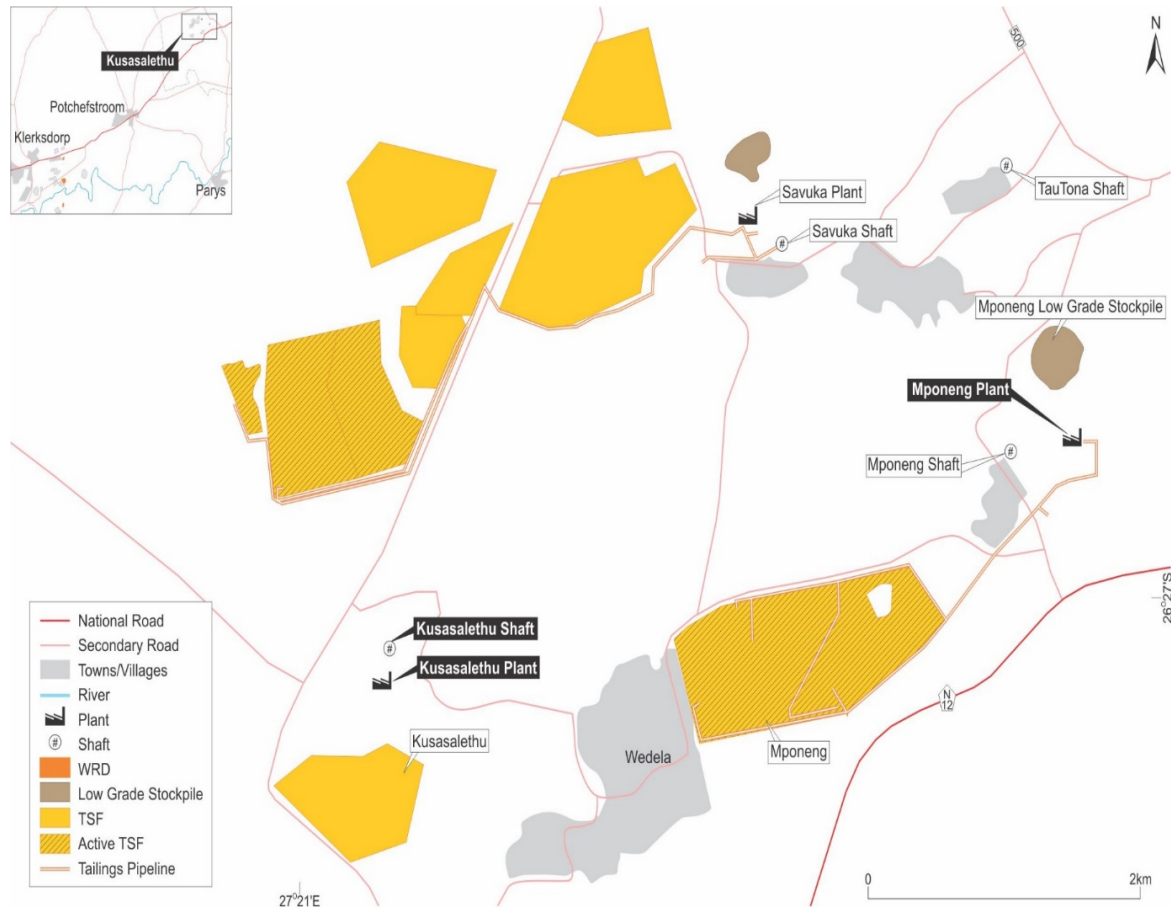
Operational Infrastructure

Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Kusasaletu comprises a twin-shaft system with two surface vertical shafts and two vertical sub-shafts. Ore is hoisted to surface and is delivered to the plant by road. Although Kusasaletu has its own processing plant situated adjacent to the mine, this plant does not treat the mine's ore and only supplies backfill material for underground support purposes. The ore mined from Kusasaletu is processed at the Mponeng Plant, located adjacent to the Mponeng shaft approximately 17km away. Operations are powered by electricity from Eskom.

Kusasaletu draws its workforce principally from Carletonville and established mining communities in the West Rand, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required.

Kusasaletu is accessible via the national and provincial roads. The general layout of Kusasaletu infrastructure in relation to the neighbouring Harmony mines is displayed in the graphic below.



The “property, plant, and equipment” at Kusasaletu as at 30 June 2026 including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R1.0 billion.

Kusasaletu did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Kusasaletu is located on the north-western margin of the Archean Witwatersrand Basin, one of the prominent gold provinces in the world. There are seven gold-bearing conglomerates within the mining right area, of which only the VCR is economically viable.

The VCR is a tabular, inclined, gold-bearing quartz pebble conglomerate of intermediate to high grade. It forms the base of the Ventersdorp Supergroup, which caps the CRG of the Witwatersrand Supergroup via an angular unconformity. This reef is characterised by its palaeomorphology, where a thick reef is preserved in the form of terraces separated stratigraphically by a thin inter-terrace slope reef.

The Kusasaletu mining right area is also intruded by dolerite sills and syenite dykes of different ages. Many of these dykes strike north to north-northeast with thicknesses that vary from 1m to 90m.

History

Kusasaletu was previously known as Elandsrand Gold Mine when it was owned by AngloGold. The shaft system (i.e., the vertical twin shaft) together with the gold plant were commissioned in 1978.

In 2001, Harmony took control and ownership of Elandsrand Gold Mine and Deelkraal Gold Mine from AngloGold. The name Elandsrand was changed to Kusasaletu in 2010.

Kusasaletu is part of the West Wits mining district that includes the former Western Deep Levels shafts which include the Mponeng, TauTona and Savuka Mines, all now also 100% owned by Harmony.

Mineral Tenure

Refer to Item 4: “Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa” above for a summary of the regulatory environment in South Africa.

A single mining right covers Kusasaletu which was successfully converted, executed and registered as a new order mining right at the MPRT0. The principal mining right (GP30/5/1/2/2/(07) MR) covers an area of 5,113ha for the mining of gold. This mining right was granted on 18 December 2007, and, unless cancelled or suspended, will continue in force for 30 years ending 17 December 2037.

A section 102 application was submitted in 2018 to combine the contiguous farms Buffelsdoorn 143IQ and Deelkraal 142IQ, which increased the extent of the original mining right from 5,113ha to the current 7,000ha.

The following mining rights make up the full mining lease area of approximately 7,000ha:

- GP30/5/1/2/2(07) MR valid from 18 December 2007 to 17 December 2037.

A summary of the status of EPs and licences issued as at 30 June 2026, related to Kusasaletu operation is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr	GP30/5/1/2/3/2/1(07) EM	DMPR	20 March 2010	LOM
Water Use Licence	08/C23J/AJFG/10192	DWS	14 December 2020	13 December 2040
Water Use Licence	08/C23E/CGI/14317	DWS	1 May 2024	1 May 2029

Mining Method

Kusasaletu is a deep level underground gold mine, currently operating at depths ranging between 2,900m and 3,300m BMD. Access to the orebody is gained through a twin shaft system from surface to 73 level. The twin sub shaft system extends from 73 level to 115 level.

The VCR horizon is extracted at Kusasaletu, and mining is conducted over five levels (95 level to 113 level) using SGM techniques.

Due to the current mining depths at Kusasaletu, the SGM method with backfill and pre-conditioning is used. The SGM method is preferred due to the variability of the VCR orebody with respect to value, and the seismic risk associated with deep level mining. The mining sequence used for breast mining is a V-shaped configuration, colloquially referred to as the "inverted Christmas tree". An underhand face configuration is adopted when mining towards the west, and an overhand face configuration when mining towards the east. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at further control of stresses experienced during rock movement.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralised zone).

Mineral Processing

The ore from Kusasaletu is processed at Mponeng's gold processing facility which has been in operation since 1986. The technology used to process the gold-bearing ore is well established and suitable for the style of mineralisation (i.e., VCR ore).

The ore milled at the Mponeng Plant follows a standard cyanide leach, CIP, and electrowinning process in order to extract the gold bullion. The plant is designed to process 95tph of ore. The plant capacity is well-matched to accommodate the total ore feed from Kusasaletu and Mponeng, and the gold produced is in line with the forecast ounces.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. JM Modise	SAGC	MSCC, NHD (MRM)	All	Full time

Exploration

Exploration at Kusasaletu has mainly focussed on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to replace depletion. Geological data has been obtained through underground channel (chip) sampling, underground mapping and underground drilling. The close spaced underground data gathering was preceded by a surface geophysical seismic survey, as well as surface diamond core drilling. Exploration from underground platforms continues to improve geological confidence for the VCR.

Exploration work on the Kusasaletu mining right area commenced in the early 1940s as part of the Western Deep Levels evaluation programme. The work was initially limited to surface platforms, where an extensive surface exploration programme was conducted across the Western Deep Levels leases by Anglo American Corporation Limited ("AAC").

Underground exploration drilling has been ongoing throughout the operational life of Kusasaletu. As the underground areas are accessed, platforms are generated for underground drilling.

The drilling of exploration holes is limited by the availability of sufficient drilling platforms or development ends. Long inclined borehole ("LIB") exploration holes are used to explore prospective areas for organic growth to the east of the current mine on 102,105,109 and 113 levels. The drilling information will inform the geology and estimation models to the east of the BV78 dyke and Grass dyke.

An underground infill drilling system, using short hole drilling, is in place to improve data density in specific areas and holes are drilled from the underground development access drives. Drilling and logging practices are based on the Harmony company standards, which have been in place since Harmony took over Kusasalethu in 2001.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Kusasalethu is considered to have reasonable prospects for eventual economic extraction in line with SAMREC, 2016. The cut-off value for the Mineral Resources is determined at 943cmg/t gold based on the economic assumptions presented in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	96.3
Unit cost	R/t	7,537

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	1.269	15.64	19,846	—	—	—	—
Indicated	4.960	9.40	46,609	6.933	9.48	65,717	(29.1)
Total / Ave. Measured + Indicated	6.229	10.67	66,456	6.933	9.48	65,717	1.1
Inferred	2.028	9.01	18,271	2.419	8.78	21,233	(14.0)

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. JM Modise, who is the Ore Reserve Manager at Kusasalethu, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction in line with SAMREC, 2016.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resource under Regulation S-K 1300.
4. The Mineral Resources are reported using a cut-off value of 943cmg/t determined at a gold price of US\$3,061/oz.
5. Tonnes are reported rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in Mineral Resources was due to an increase in the cmg/t value.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at 30 June 2025 and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	1.880	6.27	11,795	1.875	6.26	11,731	0.5
Probable	0.706	4.69	3,311	0.023	4.94	114	2807.0
Total / Ave. Proved + Probable	2.586	5.84	15,106	1.898	6.24	11,845	27.5

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. JM Modise, who is the Kusasalethu Ore Reserve Manager, and who is a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the Mineral Reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 983cmg/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The change in Mineral Reserves was a result of depletion that was partially offset by the extension of the LOM by two years as a result of additional ounces above Reserve cut-off based on new geological information from development and exploration drilling.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Kusasalethu. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
RD	t/m ³	2.78
Stoping Width	cm	131.0
Gully	%	6.42
Off Reef	%	3.00
Waste to Reef	%	0.83
Flushing	%	1.68
Discrepancy	%	14.69
Mine Call Factor	%	82.00
Plant Recovery Factor	%	96.30
Mine Recovery Factor	%	78.97
Plant Call Factor	%	100.00
Mineral Reserves Cut Off	cmg/t	983

For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

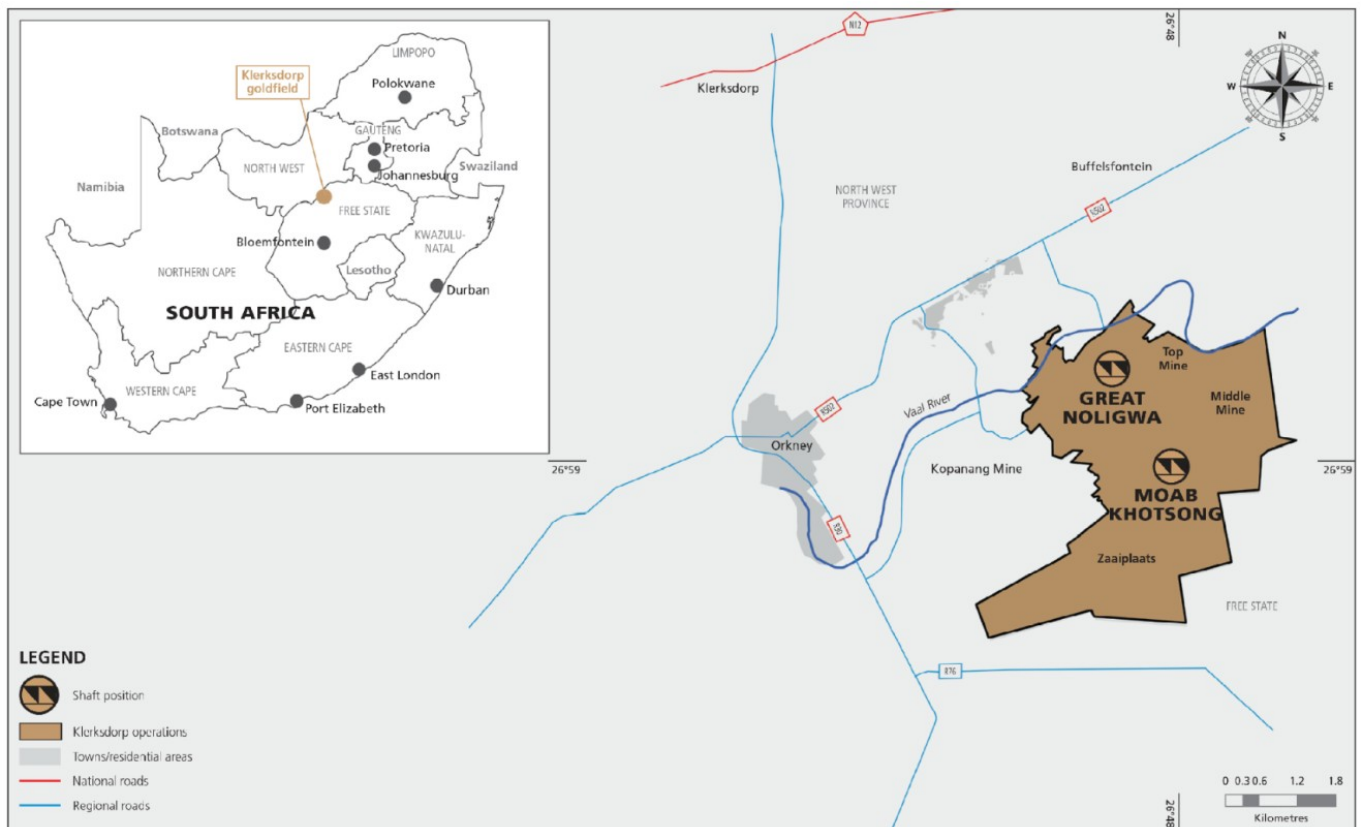
Moab Khotsong

Property Description

Moab Khotsong is a production-stage property that comprises two operating underground deep level gold mines, namely the Moab Khotsong Mine and the Great Noligwa Mine. Moab Khotsong is sub-divided by major faults into three distinct geographical mining areas. These mining areas are referred to as Top Mine, accessed through Great Noligwa and Moab Khotsong shafts, Middle Mine, accessed through Moab Khotsong shaft, and Zaaipplaats, a board approved project currently being accessed through a decline system from Moab Khotsong.

At latitude 26°59'12.7"S and longitude 26°48'03.3"E, Moab Khotsong is approximately 180km from Johannesburg. The mine is located approximately 10km east of Orkney and directly south of the Vaal River, which forms the border between the North West and Free State provinces. Moab Khotsong is wholly-owned and operated by Harmony.

The following graphic illustrates the location of Moab Khotsong and the associated mines, along with certain infrastructure.



Moab Khotsong comprises the underground and surface assets associated with two mines, namely Moab Khotsong Mine and Great Noligwa Mine, which Harmony acquired from AngloGold in 2018. Both are deep level gold mines, operating at depths of between 2km and 3km. They are situated directly south of the Vaal River approximately 10km east of the town of Orkney, in the Free State Province of South Africa. The primary reef mined is the Vaal Reef ("VR"), with additional production being sourced from the C Reef.

Moab Khotsong is sub-divided by major faults into three distinct geographical mining areas. These are referred to as Top Mine, accessed through Great Noligwa shaft, Middle Mine, accessed through Moab Khotsong shaft, and Zaaipplaats, accessed through a decline system off the base of the Moab Khotsong shaft.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

The operations are powered by electricity from Eskom, and they have the necessary water and power infrastructure to support their remaining lives, including Zaaipplaats.

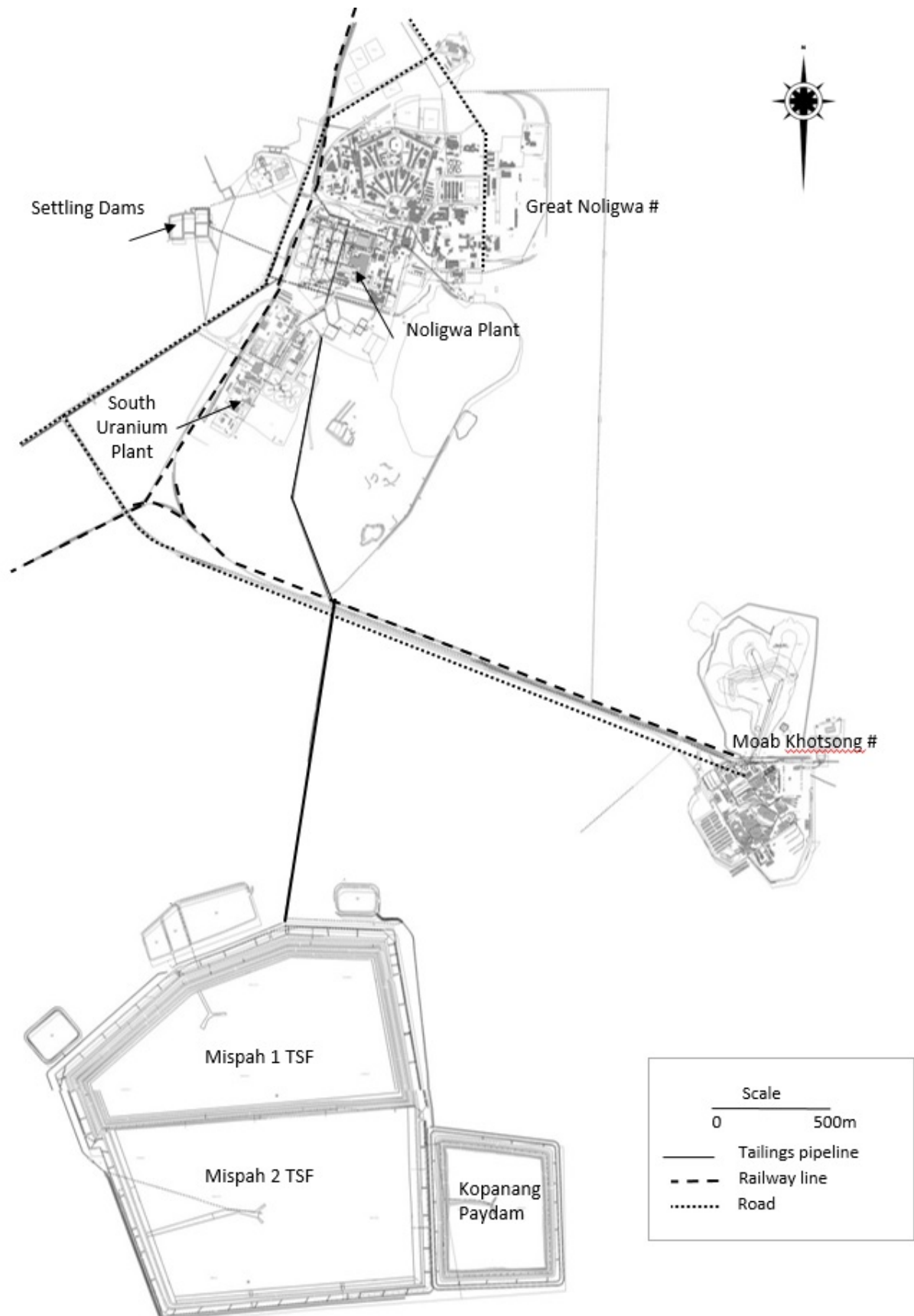
Moab Khotsong draws its workforce principally from Orkney, Klerksdorp and other established mining communities in the region, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required.

Moab Khotsong Mine has a single vertical main-shaft to 103 level and a sub-shaft from 73 level to 103 level. Great Noligwa Mine has a twin vertical shaft to 80 level and is connected with Moab Khotsong on 64, 68, 70 and 76 levels. These two mines

are collectively referred to as the Moab Khotsong operation, which has a dedicated ore processing plant. A decline system is currently being developed from 101 level to 114 level in order to access the Zaaiplaats area below the current infrastructure.

The infrastructural layout includes hoisting facilities; logistical support for ore handling, sampling, and transporting; the processing plant; waste rock facilities; tailings and leaching infrastructure; roads; water and power supply; ventilation and refrigeration systems; stores and workshop support; electrical supply; offices; housing and security.

The location of the surface infrastructure is displayed in the graphic below.



The “property, plant, and equipment” at Moab Khotsong as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R10.0 billion.

Moab Khotsong did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Moab Khotsong is situated within the Klerksdorp Goldfield on the western margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The CRG is up to 2,100m thick in the Vaal River area and the general orientation of the Witwatersrand Supergroup succession in this goldfield is interpreted as southwest-trending and southeast dipping. A series of northeast-trending faults including the Buffelsdoorn, the Kromdraai, the Buffels East and the Jersey Faults, is a key feature of the Klerksdorp Goldfield and the key structural features at Moab Khotsong are related to this series of faults.

Moab Khotsong exploits gold mineralisation occurring in the VR. This reef is stratigraphically located near the top of the Johannesburg Sub-group, within the CRG. The VR ranges in depth at Moab Khotsong from 1,500m BMD to 3,990m BMD. Gold mineralisation also occurs in the stratigraphically higher C Reef, which lies approximately 225m above the VR. However, the C Reef typically contributes less than 5% to the mining production.

History

Great Noligwa Mine was developed by AAC and was originally known as Vaal River No. 8 Shaft. Work on Great Noligwa was initiated in 1968, and the mine produced its first gold in 1972. Great Noligwa reached its production peak of around 1,000koz per annum in the late 1990s and at present, mining activity at Great Noligwa Mine is concentrated on the extraction of pillars.

The Moab Khotsong Mine was developed by AngloGold and is the youngest of South Africa’s deep-level gold mines. It came into production in 2003 and has been continuously economically exploited since then. The Great Noligwa Mine was merged with Moab Khotsong Mine in 2014, and since the merger of the two mines, annual production has been in the order of 250koz of gold.

Harmony assumed ownership of Moab Khotsong in March 2018, and has since added the Zaaipplaats area to the Mineral Resources and Mineral Reserves. The inclusion of Zaaipplaats in the LOM plan has extended the life of Moab Khotsong for 20 years up to 2044 and the overall production is expected to be in the order of 200koz of gold per annum.

Mineral Tenure

Refer to Item 4: “*Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa*” above for a summary of the regulatory environment in South Africa.

Harmony holds two mining rights, which have been successfully converted, executed and registered as new order mining rights at the MPRTD. These rights cover a total combined area of 10,991.13ha for the mining of gold, silver, nickel and uranium. Both mining rights are valid and remain effective unless cancelled or suspended. Under the MPRDA, Harmony is entitled to apply to renew the mining right on its expiry.

Harmony’s Moab Khotsong mineral tenure comprises two mining rights covering approximately 10,991ha, namely:

- NW30/5/1/2/2/15 MR valid from 12 September 2007 to 11 September 2037; and
- NW30/5/1/1/2/16 MR valid from 20 August 2008 to 19 August 2038.

A summary of the status of EPs and licences issued as at 30 June 2026 related to the Moab Khotsong operation is presented in the table below.

Permit Holder	Operation	Permit / Licence	Reference No.	Issued By	Date Granted	Validity
Harmony		EMPr	NW30/5/1/2/2/15&16 MR	DMPR	19 March 2025	LOM
Harmony		Atmospheric Emission Licence	AEL/FS/MKO-HGM/14/10/2019F	DFFE	2 December 2025	1 December 2030
Harmony		Waste Management Licence	NWP/WM/DK2/2018/04/01/02	DARD ¹	13 March 2019	LOM
Harmony	Moab Khotsoong	Water Use Licence	08/C24B/AGJ/9799	DWS	12 November 2020 Amendment : 30 October 2023	12 November 2040
Harmony		Registration for Dam Safety Risk	C241/36	DWS	11 November 2024	LOM
Harmony		Water Registration Certificate	Ref. No. 23116192 WUL: 08/C24B/AFG/9798	DWS	30 October 2023	LOM
Harmony		Registration for Dam Safety Risk	C241/36		11 November 2024	LOM
	Vaal River		C242/48	DWS	5 November 2024	LOM
			35		23 January 2024	LOM
Harmony		Water Care Works Registration (Class D)	32	DWS	23 January 2024	LOM
			41		23 January 2024	LOM

¹ Department of Agriculture, Land Reform and Rural Development.

Mining Method

The tabular nature of the orebody, along with its depth and structural complexity, dictates the mining method employed at Moab Khotsoong. The primary mining method used at Moab Khotsoong is conventional breast mining, on a scattered grid. This method, as opposed to the SGM, is necessitated by the complex geology at Moab Khotsoong, which prevents the implementation of a strict mining sequence. Moab Khotsoong makes extensive use of backfill for the support of stopes. The economic reef horizons of Top and Middle Mine are exploited between depths of 1,698m and 3,054m BMD.

Zaaiplaats is located between the elevations of 3,054m and 3,526m BMD. Zaaiplaats will be accessed by declines from the northeastern end of the Zaaiplaats property to take advantage of the existing access development in place.

The scattered mining makes use of pillars with a pre-developed grid of tunnels, aimed at providing geological information ahead of the mining face, in order to control geotechnical stress. The Geotechnical Engineering department provides detailed numerical modelling and guidance regarding the best mining practices to be applied to minimise the risk associated with seismicity.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralised zone).

Mineral Processing

The gold processing facility at Great Nologwa has been in operation since the 1960s and is hence a well-established operation. The technology used to process the gold-bearing ore is well established, being used across the majority of South African gold operations and suitable for the style of mineralisation. The milled ore follows a reverse gold leach method using an acid uranium leach, gold cyanide leach, CIP and electrowinning process in order to extract the gold bullion. The current plant capacity is 260ktpm, or daily treatment rate of approximately 9,420tpd at 92% availability and in fiscal 2026 operated below its designed throughput capacity.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. RF. Gaelejwe	SACNASP	B.Sc. Hons (Geol), PGDip, EMBA	All	Full time

Exploration

Exploration at Moab Khotsoong has focussed on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine. Geological data has been obtained from an initial geophysical seismic survey and later through surface drilling, underground channel (chip) sampling, underground mapping and underground drilling.

The surface drill holes used in the estimation of the current Mineral Resources were drilled by AAC and AngloGold before Harmony acquired Moab Khotsoong.

Underground exploration drilling has been ongoing throughout the operational life of Moab Khotson as the mine deepens. Underground drilling intersections are sampled where possible and, if acceptable and representative, are used in the estimation process. For estimation purposes 142 surface exploration drilling, LIB exploration drilling and underground exploration drilling intersections were used.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Moab Khotson is considered to have reasonable prospects for eventual economic extraction in line with SAMREC, 2016. The cut-off value for the Mineral Resources is determined per mining area as follows: Top Mine and Middle Mine 500cmg/t; and Zaaiplaats 1,350cmg/t based on the economic assumptions presented in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	96.25
Unit cost (Specific cost applied per mining area)	R/t	5,829

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	2.374	17.67	41,955	2.681	16.13	43,246	(3.0)
Indicated	3.553	16.88	59,982	3.257	16.65	54,234	10.6
Total / Ave. Measured + Indicated	5.927	17.20	101,938	5.938	16.42	97,480	4.6
Inferred	2.681	18.35	49,199	2.682	17.90	48,022	2.4

Mineral Resource Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	U ₃ O ₈ (kg/t)	U ₃ O ₈ (t)	Tonnes (Mt)	U ₃ O ₈ (kg/t)	U ₃ O ₈ (t)	
Measured	—	—	—	—	—	—	—
Indicated	5.927	0.94	5,580	5.938	0.72	4,253	31.2
Total / Ave. Measured + Indicated	5.927	0.94	5,580	5.938	0.72	4,253	31.2
Inferred	2.681	0.65	1,754	2.682	0.60	1,614	8.7

Notes:

1. The Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. RF Gaelejew, who is the Ore Reserve Manager, and who is a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction in line with SAMREC, 2016.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resource under Regulation S-K 1300.
4. The Gold Mineral Resources are reported using a cut-off value per area of 500cmg/t and 1,350cmg/t determined at a gold price of US\$3,061/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

9. Uranium is reported as a by-product of gold.

The gold Mineral Resource increased due to structural gains and value in the Zaaipiaats project area. Year on year uranium Mineral Resource variability is driven by new geological information in the Zaaipiaats mining front.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at 30 June 2025, and 2026, is summarised in the table below.

Gold	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Mineral Reserve Category							
Proved	2.263	6.78	15,340	3.213	7.38	23,715	(35.3)
Probable	9.769	8.66	84,621	9.788	8.43	82,500	2.6
Total / Ave. Proved + Probable	12.031	8.31	99,961	13.001	8.17	106,215	(5.9)

Uranium	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	U ₃ O ₈ (kg/t)	U ₃ O ₈ (t)	Tonnes (Mt)	U ₃ O ₈ (kg/t)	U ₃ O ₈ (t)	
Mineral Reserve Category							
Proved	—	—	—	—	—	—	—
Probable	12.031	0.29	3,503	13.001	0.36	4,646	(24.6)
Total / Ave. Proved + Probable	12.031	0.29	3,503	13.001	0.36	4,646	(24.6)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. RF Gaelejew, who is the Ore Reserve Manager, and who is a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the Mineral Reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Gold Mineral Reserves are reported using a cut-off grade per mining area of 1,200cmg/t and 1,800cmg/t determined using a gold price of US\$2,915/oz.
6. Uranium is reported as a by-product of gold.
7. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is due to depletion that was partially offset by structural gains and value in the Zaaipiaats project area.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Moab Khotson. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Moab Khotsong Middle Mine	Zaaiplaats	Great Noligwa Top Mine
Relative Density	t/m ³	2.78t/m ³	2.78t/m ³	2.78t/m ³
Stoping width	cm	183cm	154.0cm	183cm
Gully	%	10.69	10.10	10.69
Off Reef	%	16.15	13.64	16.15
Waste to Reef	%	3.45	—	3.45
Flushing tons	%	4.68	7.98	4.68
Discrepancy	%	4.42	18.70	4.42
Mine Call Factor	%	67.00	78.00	67.00
Plant Recovery Factor	%	96.25	96.50	96.25
Mine Recovery Factor	%	64.49	75.27	64.49
Plant Call Factor	%	100.00	100.00	100.00
Mineral Reserve cut-off	cmg/t	1,200	1,800	1,200

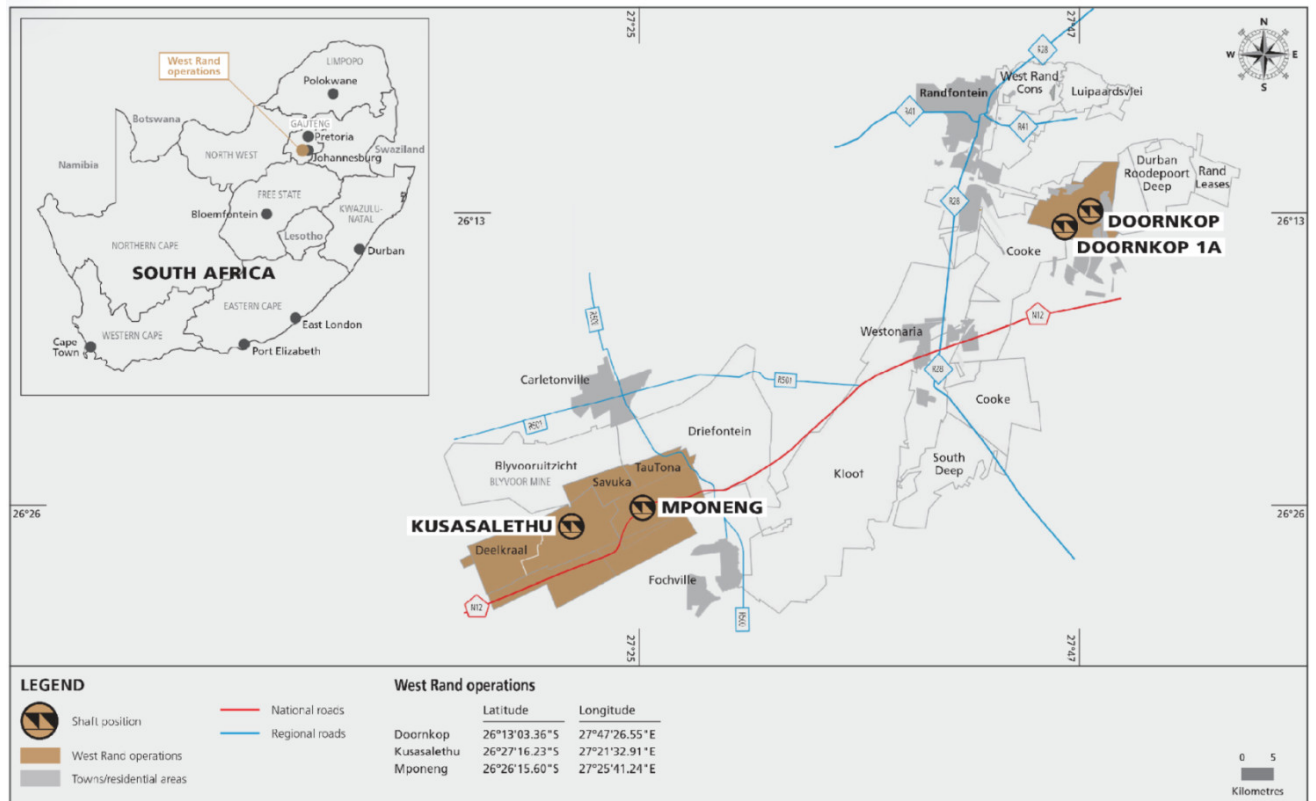
For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

Mponeng

Property Description

Mponeng is a production-stage underground gold producing mine located in the West Wits mining district south-west of Johannesburg, on the border between Gauteng and the North West Province. At latitude 26°26'15.60"S and longitude 27°25'41.24"E, the mine is approximately 65km from Johannesburg and 15km from Carletonville and forms part of Harmony's West Wits operations. Mponeng is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Mponeng mine, along with certain infrastructure.



Mponeng is the deepest mine in the world with development currently at 3,841m BMD. The primary reef mined is the VCR, and some limited mining from the Carbon Leader Reef ("CLR"), with future expansion planned on both the VCR and the CLR horizon. The original vertical twin shaft sinking from the surface commenced in 1981 and was commissioned along with the gold plant complex in 1986.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

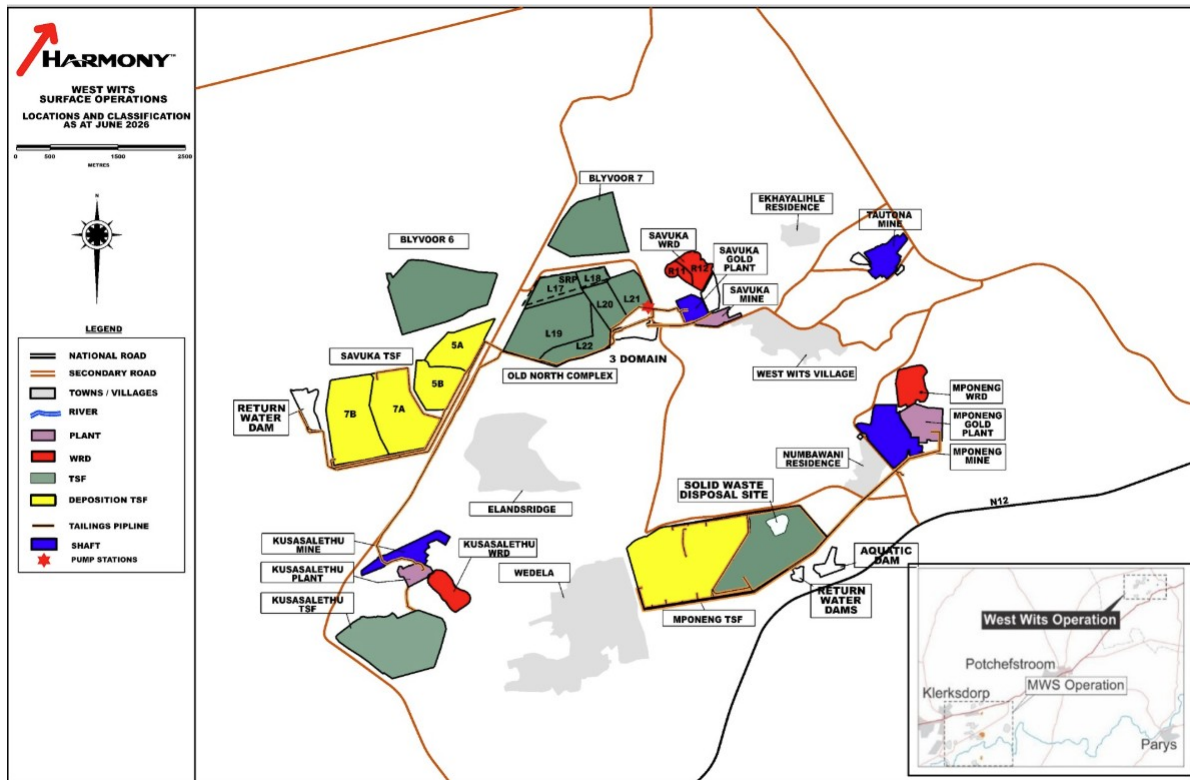
Operational Infrastructure

Infrastructure in the region is well established, supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Mponeng comprises a twin-shaft system with two surface vertical shafts and two sub-vertical shafts. A decline system, consisting of four declines, extends from 120 level towards 123 and 126 levels to access and mine the VCR. Ore and waste material are hoisted separately with ore being delivered to the plant by means of a conveyor belt and the waste rock going to the low-grade stockpile. Mponeng has its own processing plant situated adjacent to the mine. Operations are powered by electricity from Eskom.

Mponeng draws its workforce principally from Carletonville and established mining communities in the West Rand, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required.

Mponeng is accessible via the national and provincial roads. The general layout of Mponeng infrastructure in relation to the neighbouring Harmony mines, the TauTona Mine and Savuka Mine is displayed in the graphic below.



The “property, plant, and equipment” at Mponeng as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R7.6 billion.

Mponeng did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Mponeng is situated on the northwestern margin of the Witwatersrand Basin of South Africa, one of the prominent gold provinces in the world. There are seven gold-bearing conglomerates within the lease area, of which only the VCR and CLR are economically viable.

The VCR is a gold bearing quartz pebble conglomerate of intermediate to high grade. It forms the base of the Ventersdorp Supergroup, which caps the Witwatersrand Supergroup through an angular unconformity. A characteristic of this horizon is the pronounced palaeomorphology, where a thick reef is preserved in the form of terraces separated stratigraphically by a thin inter-terrace slope reef.

The CLR, historically mined at the adjacent Harmony wholly-owned TauTona and Savuka Mines, is reported as part of the Mponeng Mineral Resource. It is a c.20cm thick tabular, auriferous quartz pebble conglomerate. It lies 800-900m stratigraphically deeper than the VCR, near the base of the Johannesburg Subgroup of the CRG of the Witwatersrand Supergroup.

Both the VCR and the CLR have been subjected to faulting and are intruded by a series of igneous dykes and sills of various ages that cut across the reefs. The gold mineralisation at Mponeng succeeded a period of deep burial, fracturing, and alteration. The gold and other elements are believed to have precipitated through the reaction of hydrothermal fluids at high temperatures along the reef horizons.

History

Mponeng was formerly known as Western Deep Levels South Shaft, or No.1 Shaft when AAC first owned the operation. The No. 1 South Shaft system (i.e., the vertical twin shaft) together with the Mponeng gold plant were commissioned in 1986. The shaft system allowed access to the deeper VCR in the southern part of the lease area.

The name changed to Mponeng in 1999 while the mine was operated by AngloGold. On 1 October 2020, Harmony took full control and ownership of Mponeng as part of the acquisition of AngloGold's South African business.

Mponeng is part of the West Wits mining district that includes the Savuka Mine (previously known as Western Deep Levels No.2 Shaft) and the TauTona Mine (previously known as Western Deep Levels No. 3 Shaft) (both now also 100% owned by Harmony). These two mines predominantly exploited the CLR within the lease area, which is now mostly mined out resulting in them being placed on care and maintenance in 2017. The Mineral Resources and Mineral Reserves for TauTona were transferred to Mponeng during the same year.

During February 2024, the LOM extension project was approved allowing further access development into the VCR and CLR. This entails further deepening of the VCR from the current 126 level towards 135 level. For the CLR it entails further deepening from the current 120 level towards 127 level.

Mineral Tenure

Refer to Item 4: “Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa” above for a summary of the regulatory environment in South Africa.

The following mining rights make up the full mining lease area of approximately 6,778.6ha:

- GP30/5/1/2/2(01) MR valid from 1 February 2006 to 1 February 2036
- GP30/5/3/2/2(11) MR to be incorporated with GP(01) MR and;
- GP30/5/1/2/2(248) MR (for Sand) valid from 16 October 2012 to 15 October, 2026. Also to be incorporated into GP(01) MR in terms of section 11.

All mining rights related to Mponeng were transferred and are held by Harmony. There are two mining rights that form the Mponeng area which were successfully converted, executed and registered at the MPRTD. The principal mining right (GP30/5/1/2/2(01) MR) covers an area of 6,704ha for the mining of gold, silver, nickel and uranium. This mining right, granted on 1 February 2006, unless cancelled or suspended will continue in force for 30 years ending 1 February 2036. The incorporation of the mining right, GP30/5/1/2/2(248) MR, is part of the section 11 and section 102 process.

The mining rights GP30/5/1/2/2(01) MR and GP30/5/1/2/2(248) MR were ceded from AngloGold to Golden Core, a wholly owned subsidiary of Harmony, on 1 October 2020 and were successfully registered in the Mining Titles Office on 14 June 2021 as part of AngloGold’s sale of its last remaining South African assets to Harmony, including its West Wits operation.

A section 102 application in terms of the MPRDA was submitted by AngloGold in March 2017 to consolidate its West Wits mining rights into a single mining right (GP30/5/1/2/2(01) MR) (“**AngloGold Ashanti Application**”). The AngloGold Ashanti Application was approved by the DMPR in August 2020, but was not implemented due to a change in circumstances as a result of Harmony’s acquisition of Mponeng and was consequently withdrawn. On 15 February 2022, Golden Core submitted an application in terms of section 102 of the MPRDA, substantively similar to the AngloGold Ashanti Application, to consolidate the mining rights and mining right areas into a single mining right (GP30/5/1/2/2(01) MR) (“**Golden Core Application**”). The Golden Core Application is currently pending at the DMPR.

A renewal application for GP30/5/1/2/2(248) MR was timeously submitted, while awaiting the processing of the Golden Core Application by the DMPR, as the DMPR advised that they could not process the consolidation application while there was a renewal application submitted. The estimated timeline for approval is by end of 2026 and Harmony does not view there being a material risk while the approval is pending.

A summary of the status of EPs and licences issued as at 30 June 2026 related to Mponeng’s operation is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr (Amendment)	(GP) 30/5/1/2/3/2/1 (01)	DMPR	12 April 2012	LOM
Waste Management Licence	GAUT 002/09-10/W0011	GDARD ¹	December 2024	December 2044
Hazardous Waste Generator Certificate	GPG-01-513	GDARD ¹	14 July 2015	LOM
Water Use Licence	08/C23E/AEFGCEI/12157	DWS	Licence issued to Harmony on 27 September 2022	September 2031
Landfill site registration	GPL-01-514	GWIS	17 June 2026	17 June 2028
Certificate of Registration Inflammable Liquids and Substances	002/09-10/W0011	West Rand District Municipality	September 2025	September 2026
	RP438/ptn5			

¹ Gauteng Department of Agriculture and Rural Development.

Mining Method

Mponeng is a deep level underground gold mine currently operating at depths ranging between 3,160m and 3,740m BMD, and currently the deepest mine in the world with development at 3,841m BMD. Potential future mining operations at Mponeng are expected to deepen the shaft bottom to 4,227m BMD. The reef portion currently being mined at Mponeng is accessible between 3,000 – 3,600m BMD.

There are two mining methods in practice at Mponeng. Historically, longwall mining was practised at Mponeng until the breast mining method was used, aimed at reducing the occurrence of large seismic events. However, this has evolved to the SGM method with backfill support. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at further control of stresses experienced in rock movement. While Mponeng’s business plan is based primarily on the SGM method, there are sections of the mine that are still operating using the breast mining method. The mining sequence is a V-shaped configuration, colloquially referred to as the “inverted Christmas tree”. An underhand face configuration is adopted when mining towards the west and an overhand face configuration when mining towards the east.

Mineral Processing

Mponeng's gold processing facility, the Mponeng plant, has been in operation since 1986. The technology used to process the gold-bearing ore is well established and is suitable for the style of mineralisation (VCR and CLR ore). The current capacity of the plant is designed to process 95tph ore. The plant is operating below its designed throughput capacity and has shown its ability to produce the forecasted ounces of gold at said capacity.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. W. Oliver	SAGC	MSCC, GDE (Mining Engineering)	All	Full time

Exploration

Exploration at Mponeng has mainly focussed on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine. Geological data has been obtained through structured underground channel (chip) sampling, mapping and drilling. This underground detailed, closer spaced data gathering exercise has been preceded by surface exploration of the lease area using a historical geophysical seismic survey, as well as surface diamond core drilling.

Exploration from underground platforms is currently continuing for the VCR in the east and west of the current mining levels, between 3,500m and 3,700m BMD, to improve geological confidence.

Exploration of the VCR target areas west and east of the 126-level mining front continued during fiscal 2026. These will form part of the approved exploration campaign. These targets will generate the needed information in two areas, on the Booyens/Kimberley transition towards the east, ahead of the planned LOM extension areas and the area west of the Kimberley estimation domains.

Both areas are currently showing high levels of variability that will benefit from the additional information that will be generated for the completion of these exploration drill holes. VCR variability limits the forward confidence in the Mineral Resource estimation. More data collected can assist the QP to define the zones of high variability.

Mponeng infill exploration drilling of the VCR from 2025 to 2026 completed 6,105m of drilling and increased confidence of the estimated ounces on the eastern area of the Booyens Shale footwall zone. For the 2026 - 2027 period an additional 6,104m is planned to improve confidence of the Indicated Mineral Resource portions and continue to focus on the below 126 level LOM extension area.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate is reported in situ within the Mponeng lease area (which includes the TauTona Mine and Savuka Mine), as determined through the analysis of the reasonable prospect for eventual economic extraction by underground mining method. The cut-off value for the Mineral Resources is determined at 761cmg/t gold based on the economic assumptions presented in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	98.00
Unit cost ¹	R/t	8,758

¹ Unit cost includes cash operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	2.059	13.89	28,600	3.767	16.60	62,527	(54.3)
Indicated	12.649	12.42	157,152	13.471	12.96	174,629	(10.0)
Total / Ave. Measured + Indicated	14.708	12.63	185,752	17.239	13.76	237,156	(21.7)
Inferred	31.609	11.51	363,960	32.442	11.40	369,698	(1.6)

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. W Olivier, who is the Ore Reserve Manager at Mponeng, and a Harmony employee.
2. Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction in line with SAMREC, 2016.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resource under Regulation S-K 1300.
4. Mineral Resources are reported using a cut-off value of 761cmg/t determined using a gold price of US\$3,061/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources is attributable to the establishment of new rock engineering support pillars and the removal of areas that no longer have reasonable prospects for eventual economic extraction.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at 30 June 2025, and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	4.512	9.96	44,938	3.564	10.32	36,783	22.2
Probable	10.833	8.80	95,332	10.992	9.07	99,717	(4.4)
Total / Ave. Proved + Probable	15.345	9.14	140,270	14.556	9.38	136,499	2.8

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. W. Olivier, who is the Mponeng Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 971cmg/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The increase in Mineral Reserves is primarily driven by the extension of the mine's economic life to 2046, which enabled the declaration of additional reserve ounces within the LOM extension.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Mponeng. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative density	t/m ³	2.71
Stoping width	cm	154.0
Gully	%	7.24
Off reef	%	9.31
Waste to reef	%	2.14
Flushing tons	%	6.69
Discrepancy	%	12.72
Mine call factor	%	80.65
Plant recovery factor	%	98.00
Mine recovery factor	%	79.04
Plant call factor	%	100.00
Mineral Reserve cut-off	cmg/t	971

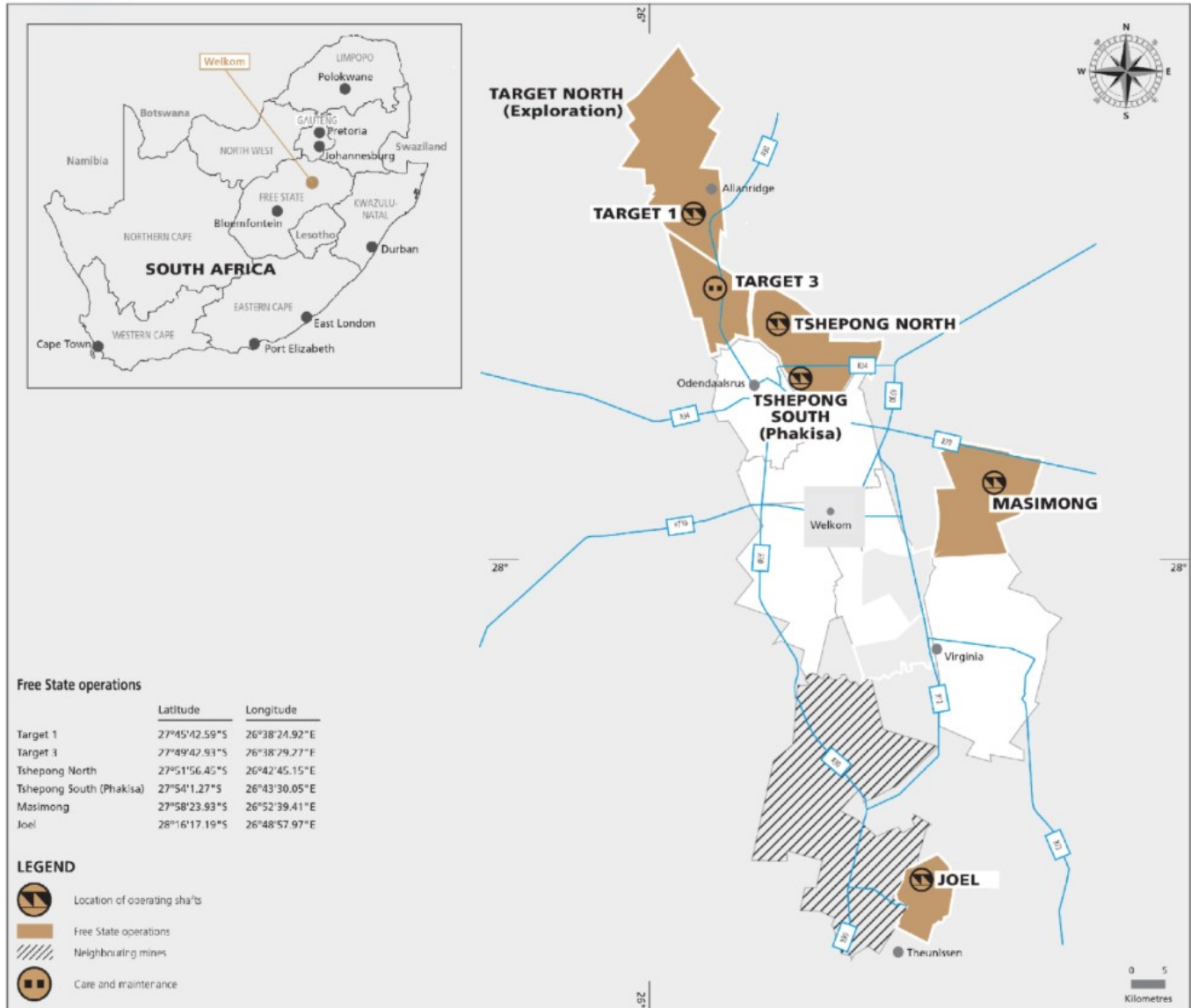
For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

Target

Property Description

Target is an advanced, single-shaft, production stage, deep-level gold mine which has been operational for approximately 30 years. While most of the gold mineralisation extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed for extraction of gold and also to de-stress areas ahead of mechanised mining. The mine is located in the Free State Province of South Africa, approximately 270km southwest of Johannesburg and 30km north of the town of Welkom, at latitude 27°45'42.59"S and longitude 26°38'24.92"E. Target is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Target mine, along with certain infrastructure.



All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

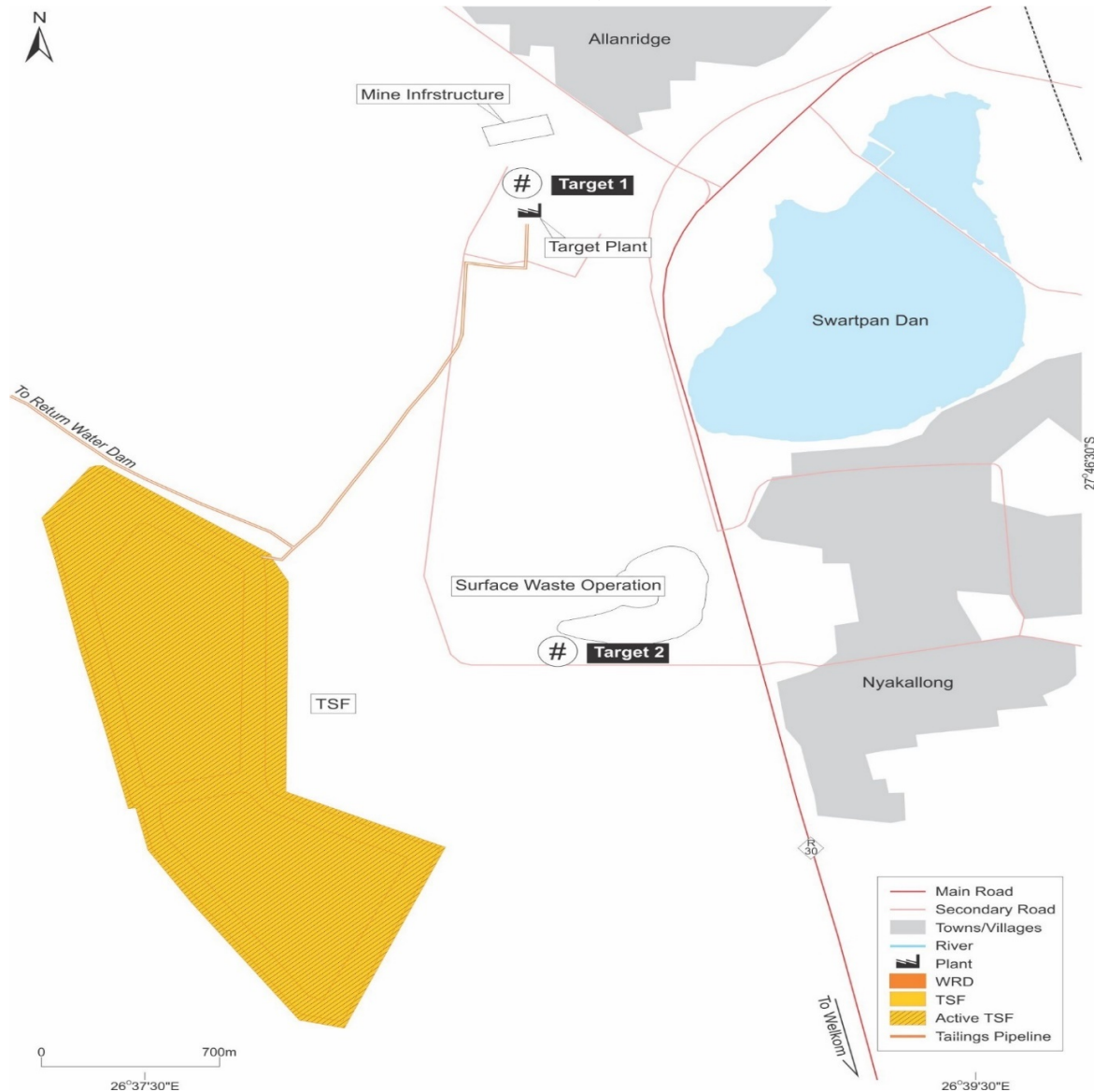
Operational Infrastructure

The surrounding areas of Welkom and Virginia are well developed in terms of access and mining-related infrastructure supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Target's surface and underground infrastructure, including its power and water supplies, are sufficient for the LOM plan production requirements.

Target includes a single underground mine constructed as an extension to the Loraine Gold Mine ("Loraine") and uses a single shaft as access. The ore and development rock are hoisted together, with ore milled and processed at the Target Plant adjacent to the mine. Operations are powered by electricity from Eskom.

The Target mining area is well developed in terms of access and mining-related infrastructure. Access to the Target shafts (1, 2, 3 and 5) is via a well-maintained paved road. Adequately maintained roads are used to access other areas of the mine such as the explosives magazines, sewage works, tailings dam and the evaporation ponds. The area also has access to rail links and an airfield within proximity.

The surface infrastructure associated with Target is presented in the graphic below.



Target draws its workforce principally from Welkom and other established Free State mining communities, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required.

The “property, plant, and equipment” at Target as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R2.0 billion.

Target did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Target is situated within the Free State Goldfield on the south-western margin of the Witwatersrand Basin, one of the world's largest gold provinces. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

Folding forms the major structural feature within the lease area and is manifested as an asymmetric syncline, the axis of which trends northward with a general plunge of 10° to 12°. The western limb of the syncline commonly dips at more than 55° and gradually flattens eastward to approximately 10°. Numerous prominent faults, which divide the ore-body into different mining blocks, are also present.

The east-west trending faults generally exhibit displacements ranging from 15m to 25m and are traceable over distances of less than 150m. In contrast, the two prominent north-south trending faults, the Eldorado Fault and the Border Fault, are traceable over strike lengths of more than 2km.

Gold mineralisation currently exploited is hosted within a succession of Elsburg and Dreyerskuil ("DK") quartz pebble conglomerate reefs hosted by the van den Heeverrust and Dreyerskuil (Uitkyk) members of the Eldorado (Elsburg) Formation, respectively.

Additional mineralisation occurs in the Big Pebble Reef of the underlying Kimberley (formerly Aandenk) Formation. All these units are within the Turffontein Subgroup of the CRG. Mineralisation is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The presence of allogenic (buckshot) pyrite and detrital carbon is also common.

History

Anglovaal Limited ("Anglovaal") previously held the mineral rights for the Target property. Target Exploration Company Limited ("Target Exploration Company"), a company formed by Anglovaal specifically for the purpose of exploration, later acquired this area.

Options to the mineral rights north of Target were acquired by Sun Mining and Prospecting Company (Pty) Limited ("Sun"). The formation of Avgold Limited ("Avgold") in 1996 was intended to further the gold mining and exploration interests of Anglovaal.

Harmony acquired Target in May 2004 by acquiring 100% of Avgold's shares. In 2017, an optimisation project commenced with the aim of reducing hauling distances and to improve gold production. The surface bulk-air-cooler and the No. 8 fridge plant were commissioned in November 2021. The 291 level crusher installation and the 282 to 291 level conveyor belt extension, both of which formed part of the optimisation project, were completed and commissioned in November 2023.

Mineral Tenure

Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa" above for a summary of the regulatory environment in South Africa.

The current mining rights encompass an area of 7,952.78ha. Harmony holds several mining rights for Target, which were successfully converted and executed as new order mining rights. Certain of these rights are still to be registered at the MPRTD. The FS30/5/1/2/2/14MR has been renewed on 5 January 2026, for a further six years, expiring 4 January 2032. The new reference number for the renewal of the right is FS30/5/1/2/2/10093MR.

The summary of mineral tenure and the approved mining rights include the following:

- FS30/5/1/2/2/14MR, which is valid from 20 February 2008, to 4 January 2032, and covers 4,237.00ha; and
- FS30/5/1/2/2/225MR, which is valid from 12 December 2013, to 11 December 2026, and covers 3,715.78ha.

A summary of the status of EPs and licences issued as at 30 June 2026, related to Target is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr	FS 30/5/1/2/3/2/1(14) EM	DMPR	16 April 2010	LOM
Atmospheric Emission Licence	LDM/RAEL/01/2024	Lejweleputswa District Municipality	February, 2024	January, 2029
Water Permit	789N	DWS	4 November 2008	Valid – pending issue of new licence
Water Permit	1046B	DWS	4 November 2008	Valid – pending issue of new licence

Mining Method

The Target deposit comprises stacked mineralised multiple conglomerate reef bands interbedded with layers of quartzites and quartzwacke. The reef channel thickness increases towards the west, which allows for compositing of the Elsburg Reefs into thick mineralised mining packages to enable the application of massive open stoping mining method. The height of a massive stope or mineralised mining package ranges from 15m to 39m. The Dreyerskuil Reefs, which overlie the Elsburg Reefs, are characterised by thinner, discrete reef horizons that are amenable to narrow-reef conventional mining methods.

Target is essentially a trackless mining operation with a combination of highly mechanised massive open stope, sub-level open stope mining, and labour-intensive narrow reef stoping, the latter being more typical of South African gold mines' conventional stoping.

The primary ore extraction method adopted at Target is massive mining of the thick mining horizons (EA1, EA3, EA7 and EA8) through a combination of scattered open stoping supplemented with the use of a 6%-cement backfill, and sub-level open stoping which does not make use of backfilling.

The balance of the ore is mined using a Narrow Reef Mining ("NRM") method on the thinner Dreyerskuil Reefs, which does not make use of backfilling either.

Massive open stoping accounts for $\pm 70\%$ of the ore production with $\pm 30\%$ coming from conventional narrow reef stoping.

Mineral Processing

The Target Plant was commissioned in November 2001. The plant was designed to treat a total tonnage of 105ktpm with a potential to expand to 160ktpm for future demand. Currently the plant treats ore from Target and Tshepong waste dump.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. S. Motlatla	SACNASP	BSc. Hons (Geol), GDE (Mining)	All	Full Time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling.

Initial surface drilling carried out during the 1980s, under the auspices of Sun, was designed to delineate the northward continuation of the synclinal axis, around which most of Loraine's gold deposits are located. Following the incorporation of Target Exploration Company in 1990, a total of 17 drillholes and three long deflections from existing drillholes were drilled in three arrays parallel to the western margin, namely the Western, Central and Eastern arrays.

The central array targeted the Elsburg Reefs, while the western and eastern arrays focussed on definition of the proximal (steep west limb) and distal Kimberley and Basal Reefs, respectively.

The positive surface drilling results led to the construction of an underground drilling platform. Underground exploration drilling has been ongoing throughout the operational life of Target as the mine deepens. Most of the underground drillholes are used in the geological modelling and estimation of the current Mineral Resources.

Underground diamond core drilling is conducted using hydraulic driven drill rigs, which typically drill BX core. Drill holes are typically short, rarely exceeding 300m in length.

Fans of drill holes are drilled from diamond drilling bays, which are developed at 50m intervals along the decline return airway decline. The drilling fans consist of up to ten individual drill holes at inclinations ranging from -15° East to +30° West of vertical, or as dictated by local geological structures. Maximum drillhole lengths of 350m are required for complete Dreyerskuil intersections in the synclinal axis. Drill holes are stopped once the Ventersdorp lava has been intersected, or, in the case of flatter drill holes, once the trough axis has been identified and the drill hole is drilling parallel to the bedding.

Exploration drilling is currently in progress to determine the economic potential of EA3 Reefs and DK Reefs along the sub-crop of the Elsburg Reefs. Additional to the capital exploration, an underground infill drilling programme is in place to improve data density to enhance the estimation model.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate is reported in situ within the Target lease area, as determined through the analysis of the reasonable prospect for eventual economic extraction using underground mining methods. The Mineral Resource has been reported above cut-off grades of 3.08g/t for massive open stoping and 719cmg/t for narrow-reef conventional mining, based on the economic assumptions presented in the table below as at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	94.50
Unit cost ¹	R/t	4,842

¹ Unit cost includes cash-operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	5.478	7.68	42,090	5.588	7.77	43,411	(3.0)
Indicated	3.177	7.17	22,767	3.761	6.94	26,112	(12.8)
Total / Ave. Measured + Indicated	8.655	7.49	64,857	9.349	7.44	69,524	(6.7)
Inferred	2.749	6.58	18,090	3.686	5.99	22,080	(18.1)

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. S Motlatla, who is the Target Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction in line with SAMREC, 2016.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive the Mineral Resource under Regulation S-K 1300.
4. Mineral Resources are reported using a cut-off grade of 3.08g/t for massive open stope mining and 719cmg/t for narrow reef conventional mining determined at a gold price of US\$3,061/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in reported Mineral Resources is attributable to the application of a higher reporting cut-off grade for the narrow reef conventional mining Mineral Resource estimate than was previously applied. This change in reporting methodology was implemented following recommendations arising from an independent external audit conducted by Mineral Corporation Consultancy (Pty) Limited (which trades as The Mineral Corporation or "TMC"), which recommended that cut-off grades be estimated separately for narrow reef conventional mining and massive open stope mining.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at 30 June 2025 and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	2.463	4.64	11,433	2.421	4.46	10,796	5.9
Probable	0.392	4.34	1,700	1.082	4.48	4,850	(65.0)
Total / Ave. Proved + Probable	2.855	4.60	13,133	3.503	4.47	15,646	(16.1)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. S. Motlatla, who is the Target Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 3.45g/t for massive open stope mining and 752cmg/t for the narrow reef conventional mining determined at a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is primarily the result of mining depletion, revised mine designs, and changes in the planned mining mix within the massive open stoping areas.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Target. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m ³	2.71
Average Stopping Width	cm	178
Mine Call Factor	%	95.00
Plant Recovery Factor	%	94.50
Mineral Reserve Paylimit - NRM	cmg/t	752
Mineral Reserve Cut-off - Massive Open Stopping	g/t	3.45
Mineral Reserve Cut-off - Development	g/t	3.45
Dilution - Massive Open Stopping	%	6.00

For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

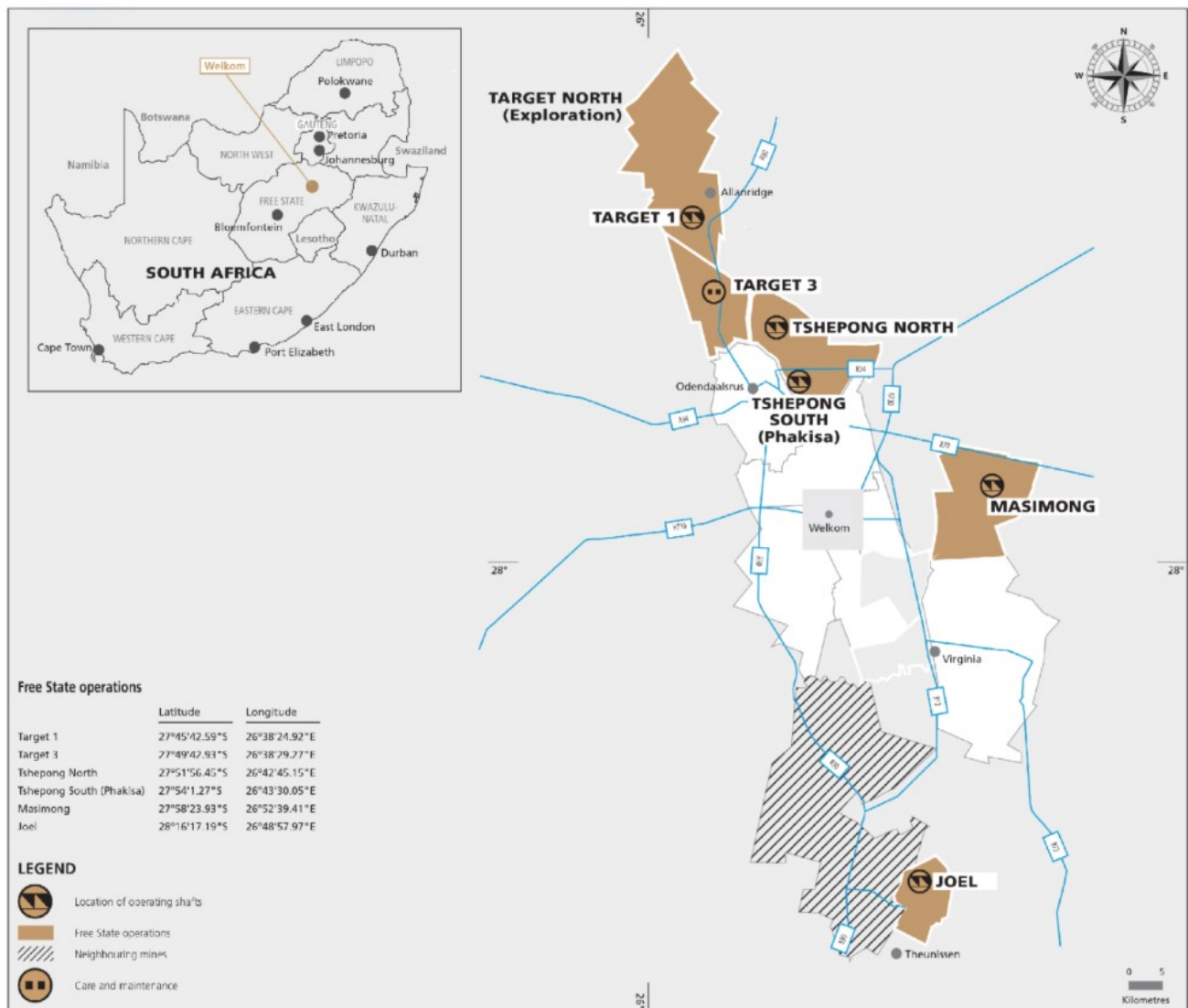
Tshepong North

Property Description

The Tshepong North is a production-stage property comprising the underground and surface assets, situated between the towns of Welkom and Odendaalsrus in the Free State Province of South Africa. The mine is a moderate to deep-level gold mine, operating at depths of between 1.6km and 2.5km BMD.

The mine is located in the Free State Province of South Africa, approximately 250km southwest of Johannesburg and 15km to the north of the town of Welkom, situated at latitude 27°51'56.45"S and longitude 26°42'45.15"E.

The following graphic illustrates the location of Tshepong North, along with certain infrastructure.



Historically, the primary reef mined is the Basal Reef, although B Reef mining has increased in the past four years from 8% to 60%.

All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

Operational Infrastructure

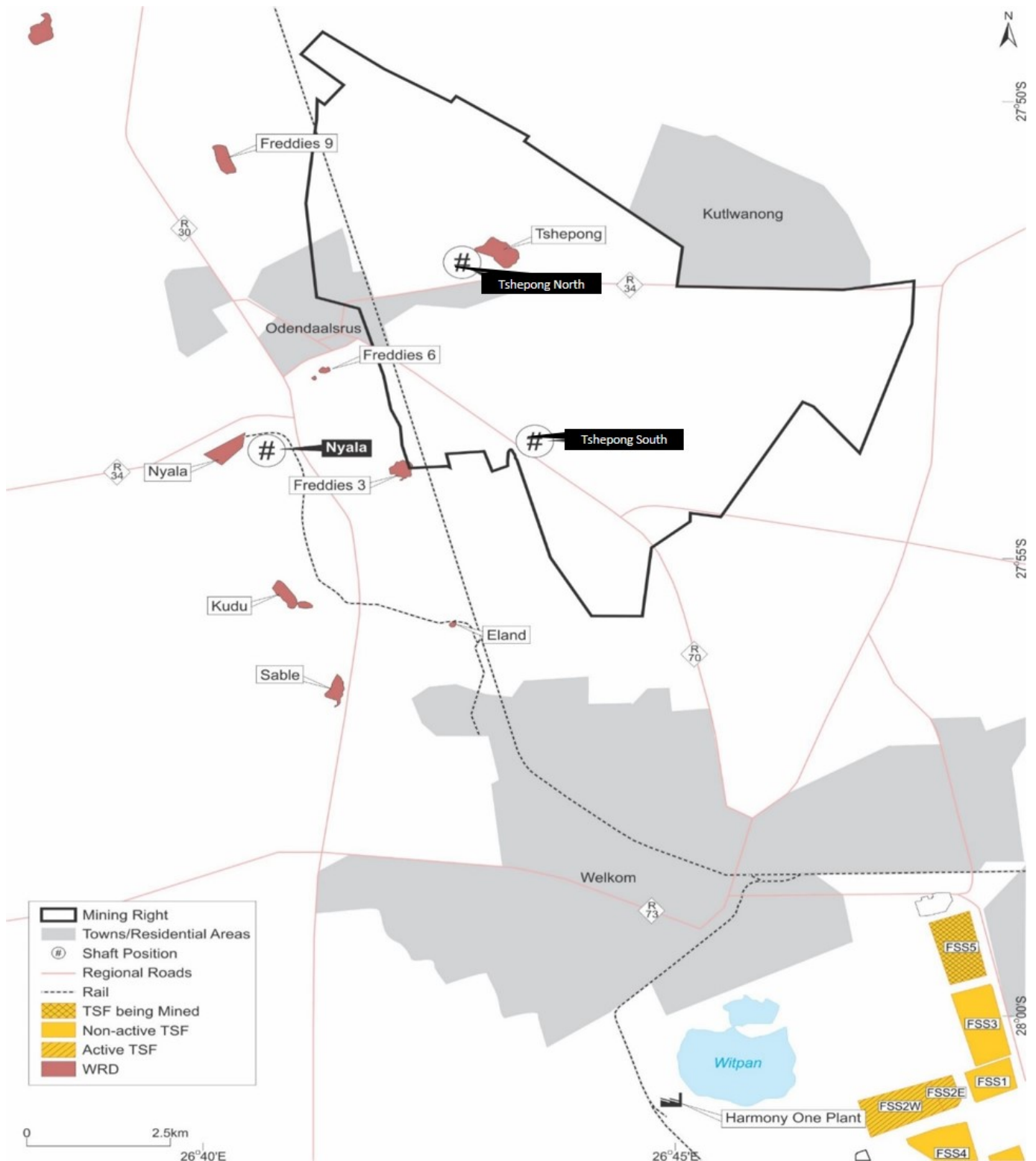
The areas surrounding Welkom and Odendaalsrus are well-equipped with access and mining-related infrastructure, which effectively supports the region's numerous operational gold mines. This infrastructure includes national and provincial paved road networks, power transmission and distribution systems, water supply networks, and communication facilities.

Tshepong North operates with a single shaft system, where ore and waste are hoisted to surface through the main vertical shaft. The operation is further supported by a twin decline system extending from 66 Level to 77 Level which provides access to the Sub-75 Level mining areas included in the LOM. Ore and waste are transported separately using a conveyor belt system.

Ore extracted from Tshepong North is transported by rail from the shaft to the Harmony One Plant in Welkom for processing. The operations are powered by electricity supplied by Eskom.

Tshepong North draws its workforce principally from Welkom, Odendaalsrus and other established Free State mining communities, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required. As at 30 June 2026, its workforce comprised 4,165 people, approximately 89% of whom were permanent employees, with the balance being contractors.

The surface infrastructure associated with Tshepong North is displayed in the graphic below.



The “property, plant, and equipment” at Tshepong North as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R4.0 billion.

Tshepong North did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Tshepong North is situated within the Free State Goldfield on the south-western margin of the Witwatersrand Basin, one of the world's largest gold provinces. Gold mineralisation is associated with stratiform conglomerate reefs within the CRG of the Witwatersrand Supergroup.

The general orientation of the Witwatersrand Supergroup succession in this goldfield is interpreted as north-trending, within a syncline that is plunging to the north. The syncline has been divided by faults into the Odendaalsrus, Central Horst and Virginia sections. The Tshepong North mining right area is also affected by the Ophir and Dagbreek faults.

Tshepong North exploits the Basal Reef and B Reef, both of which occur within the CRG of the Witwatersrand Basin. While the Basal Reef remains an important orebody, the B Reef has become the dominant production horizon and currently contributes approximately 60% of the mine's production volume. The B Reef occurs approximately 150m to 170m stratigraphically above the Basal Reef.

Mineralisation is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The presence of allogenic pyrite and detrital carbon is also common.

The mining area is structurally influenced by the Ophir and Dagbreek faults. The Dagbreek Fault bisects the mine into eastern and western domains and represents the most significant structural feature affecting the distribution of Mineral Resources and Mineral Reserves.

History

A feasibility study for Tshepong North was completed in 1984, with shaft sinking commencing in 1986 and the mine being commissioned in November 1991. Tshepong North formed part of the Free State operations acquired from AngloGold by ARMgold/Harmony Freegold Joint Venture Company (Proprietary) Limited, a joint venture owned equally by Harmony and ARMGold. The acquisition became effective on 1 January 2002 and was completed on 23 April 2002. Harmony obtained full ownership of Tshepong North following the completion of its merger with ARMGold in September 2003.

Development of Sub 66 and Sub 71 decline projects progressively extended mining to depths of approximately 2,200m below surface, while the operation's mining rights were converted under the MPRDA in 2007.

In June 2017, Tshepong North and Phakisa were consolidated into Tshepong Operations, with Mineral Resource and Mineral Reserve reporting combined under a single operation. In June 2022, reporting was separated and Tshepong North resumed reporting as an individual operation.

In 2026, the approval of the Tshepong North LOM Extension Project, incorporating the East South Upper ("ESU") B Reef and Sub-75 Basal Reef reserve blocks, extended the operation's planned life from 2031 to 2041.

Mineral Tenure

Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa" above for a summary of the regulatory environment in South Africa.

The current mining right for Tshepong North and Tshepong South encompasses an area of 10,798.74ha. Harmony holds several mining rights in the Free State Goldfields which have been successfully converted and executed as new order mining rights, some of which are still to be registered at the MPRTO.

Tshepong North is wholly owned by Harmony, including the associated mineral rights.

Mining at Tshepong North is carried out under the following mining rights, covering both Tshepong North and Tshepong South:

- FS30/5/1/84MR, which is valid from 11 December 2007, to 10 December 2029, and covers an area of 10,798.74ha.

A summary of the status of EPs and licences issued as at 30 June 2026, related to both Tshepong North and Tshepong South is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
Environmental Management Programme (EMPr)	FS30/5/1/2/3/2/1(84)EM	DMPR	16 April 2010	LOM
Water Permit 936B. Harmony. Free State Geduld Mines. Discharge of untreated effluents.	B33/2/340/31	DWS	2 April 1981	LOM
Water Permit 870B. Harmony. Discharge of untreated effluents.	B33/2/340/25	DWS	27 May 1991	LOM
Water Permit 1214N. Free State Consolidated Gold Mine. Tshepong, Freddie's and Phakisa shafts.	B33/2/340/12	DWS	Not indicated.	LOM
Water Permit 1214N. Free State Consolidated Gold Mine. Tshepong, Freddie's and Phakisa shafts.	B33/2/340/12	DWS	Not indicated.	LOM

Mining Method

Tshepong North is a deep-level underground gold mining operation, with mining activities extending to depths of approximately 2,500m below surface. The operation primarily utilises the SGM method. SGM incorporates dip pillars, reduced mining spans and pre-developed access drives to manage rock stress and enhance mining stability in a deep-level mining environment.

The mining layout is designed to extract the orebody in a planned sequence towards stabilising and regional pillars, reducing the creation of remnant pillars and assisting in the management of seismic risk.

Primary development is generally conducted off reef, with secondary development and stoping taking place on reef. SGM remains the principal mining method across the operation, including the recently approved ESU B Reef and Sub-75 Basal Reef mining areas incorporated into the LOM Extension Project.

In selected mining areas, alternative mining methods, including breast stoping, undercut stoping and open stoping, are employed where appropriate.

Mineral Processing

All ore mined at Tshepong North is processed at Harmony One Plant. The Harmony One Plant processes underground ore from multiple operations, as well as surface ore from nearby WRDs. The plant was commissioned in 1986 and comprises three independent modules, each consisting of four feed silos, two ROM mills, two conventional thickeners, cyanide leaching, CIP adsorption, elution, zinc precipitation, and smelting circuits. The plant's CIP process reflects the technology that was current at the time of its construction.

The Harmony One Plant has a steady-state design capacity of 390ktpm using its conventional CIP flowsheet.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. A. Louw	SACNASP	BSc. Hons. (Geohydrology)	All	Full Time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling.

Tshepong North is engaged in ongoing exploration drilling of the B Reef to assess the potential extension of existing pay shoots and their connection to adjacent mines. Footwall development at the 71 Level (decline area) commenced during fiscal 2022 and is being utilised as a platform for drilling to confirm and delineate the anticipated B Reef channel, which is projected to extend in an east-north-southwest direction. Based on exploration drilling results, geological mapping, chip sampling and ongoing mining activities, the ESU B Reef mineralisation between 60 and 66 Levels and the Sub-75 Basal Reef area have been confirmed and incorporated into the Tshepong North LOM Extension Project. Both projects have progressed beyond the concept study stage, have been converted to Mineral Reserves and are currently in execution as part of the approved mine plan. The inclusion of these reserve blocks supported the approval of the Tshepong North LOM Extension Project, extending the operation's planned life from 2031 to 2041.

Throughout the mine's operational life, underground exploration drilling has been conducted as the mine deepens. This drilling is performed using hydraulic and pneumatic drill rigs for diamond core drilling and is designed to improve data density in specific areas.

Drill holes are drilled from diamond drilling bays in footwall development ends, at 50m intervals along crosscuts and at 100m intervals along haulages and return airways. Drill fans typically comprise up to three individual drill holes, with inclinations varying from 50° to 120° of vertical, or adjusted to accommodate local geological structures.

Logging procedures are conducted in accordance with Harmony standards, which are applied consistently across all surface and underground operations and have been in place since 2001.

During calendar 2025, Tshepong North completed 96 underground diamond drill holes totalling 11,060m; 81 holes returned reef intersections, including 19 Basal Reef and 62 B Reef holes. Underground chip samples were collected from advancing faces and drill core was sampled in accordance with Harmony's procedures. A total of 52,905 samples were submitted for gold analysis by fire assay with a gravimetric finish. See Sections 7 and 8 of the Tshepong North TRS.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate of Tshepong North is considered to have reasonable prospects for eventual economic extraction. The cut-off value for the Mineral Resources is determined at 661cmg/t for the gold based on the economic assumptions presented in the table below at 30 June 2026.

Tshepong North

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	95.60
Unit cost ¹	R/t	5,268

¹ Unit cost includes cash operating cost, royalty and ongoing development capital

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate for Tshepong North, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	11.385	11.87	135,110	12.125	12.40	150,403	(10.2)
Indicated	4.956	12.31	60,986	6.567	11.43	75,096	(18.8)
Total / Ave. Measured + Indicated	16.341	12.00	196,096	18.692	12.06	225,499	(13.0)
Inferred	7.578	10.20	77,309	8.272	9.30	76,917	0.5

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. A. Louw, who is Ore Reserve Manager at Tshepong North, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive Mineral Resources under Regulation S-K 1300.
4. The Mineral Resources are reported using a cut-off value of 661cmg/t determined at a gold price of US\$3,061/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources is primarily attributable to mining depletion and the conversion of Mineral Resources to Mineral Reserves, with the impact partially offset by classification improvements and updated geological modelling.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate for Tshepong North, as at 30 June 2025, and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Proved	4.143	5.26	21,772	2.403	4.55	10,936	99.1
Probable	6.423	4.96	31,828	1.606	5.85	9,391	238.9
Total / Ave. Proved + Probable	10.566	5.07	53,601	4.009	5.07	20,327	163.7

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. A. Louw, who is Ore Reserve Manager at Tshepong North, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 717cmg/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The increase in Mineral Reserves was primarily attributable to the inclusion of the ESU B Reef and Sub-75 Basal Reef reserve blocks following approval of the Tshepong North LOM Extension Project. This increase was partially offset by normal depletion and the adjustment to the algorithm parameters in the design and scheduling programme.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Tshepong North. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m ³	2.72
Stoping Width	cm	125
Gully	%	8.09
Off Reef	%	4.81
Waste to Reef	%	3.71
Flushing tons	%	2.53
Discrepancy	%	8.41
Mine Call Factor	%	68.00
Plant Recover Factor	%	95.60
Mine Recover Factor	%	65.01
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	717

Note: Development waste to reef, including the decline development.

The 2026 Tshepong North Mineral Resource and Mineral Reserve estimates reflect the approved LOM extension project, updated geological information and refinements to the mine design and scheduling methodology described above. The material assumptions and criteria supporting the Mineral Resource and Mineral Reserve estimates are described in Sections 11 and 12, respectively, of the Tshepong North TRS filed as an exhibit to this annual report on Form 20-F. For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

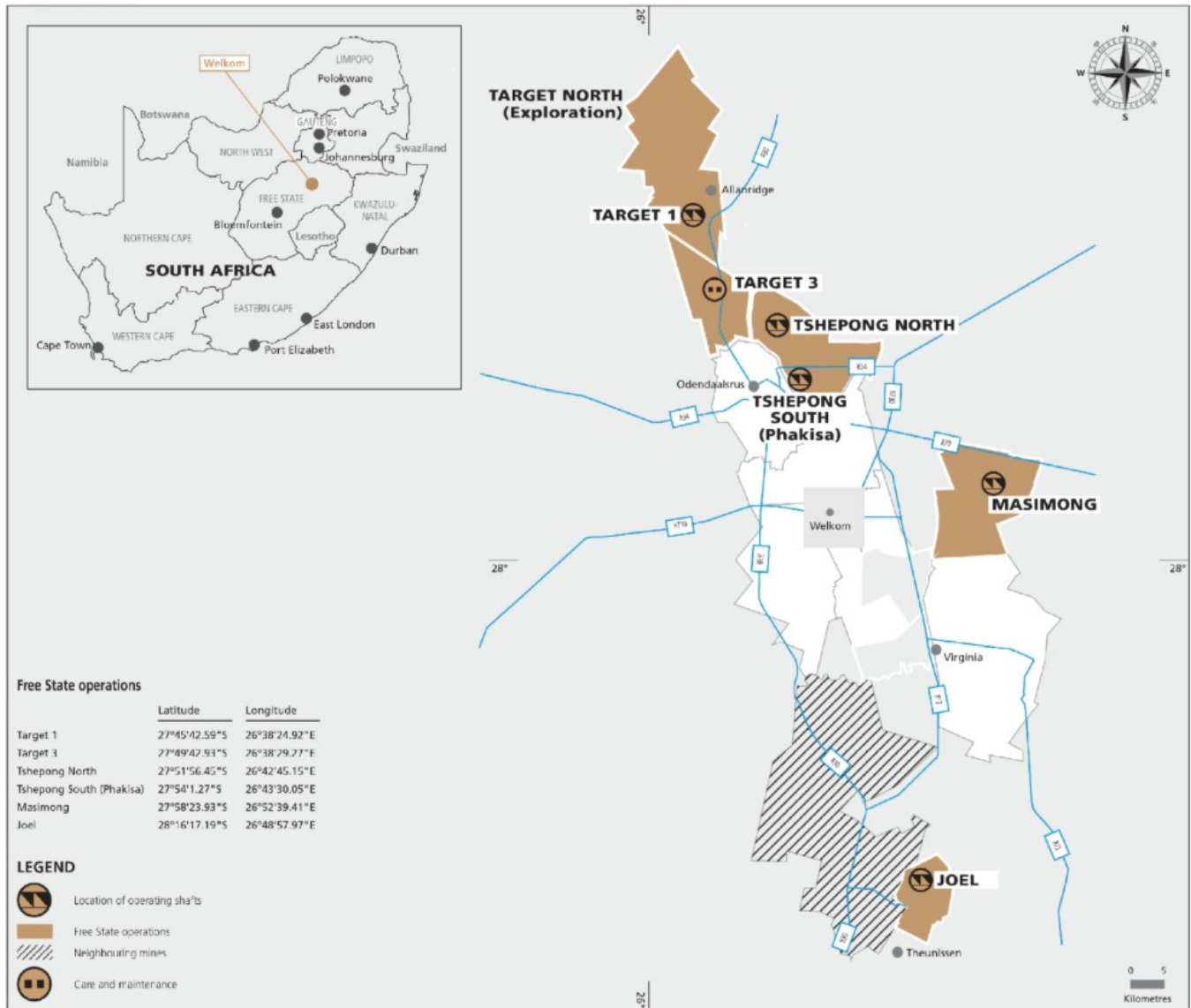
Tshepong South

Property Description

Tshepong South is a production-stage property comprising one operating underground gold mine. It is a mature, moderate to deep-level underground operation using conventional underground mining methods at depths of up to 2,427m BMD. The mine utilises the Tshepong South and Nyala shafts. Tshepong South depends on services rendered through Nyala where four main compressors are commissioned and Tshepong South's ore is hoisted.

The mine is located in the Free State Province of South Africa, approximately 250km southwest of Johannesburg and 15km to the north of the town of Welkom. Tshepong South is situated adjacent to the south of Tshepong North, and is located at latitude 27°54'1.27"S and longitude 26°43'30.05"E.

The following graphic illustrates the location of Tshepong South, along with certain infrastructure.



The primary reef mined is the Basal Reef, with additional gold mineralisation being found in the B Reef and A Reef. The B Reef, a secondary reef mined, which lies approximately 145m stratigraphically above the Basal Reef, contributes to about 40% of the total mining production profile at Tshepong South.

All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

Operational Infrastructure

The surrounding areas of Welkom and Odendaalsrus are well developed in terms of access and mining-related infrastructure, which supports the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

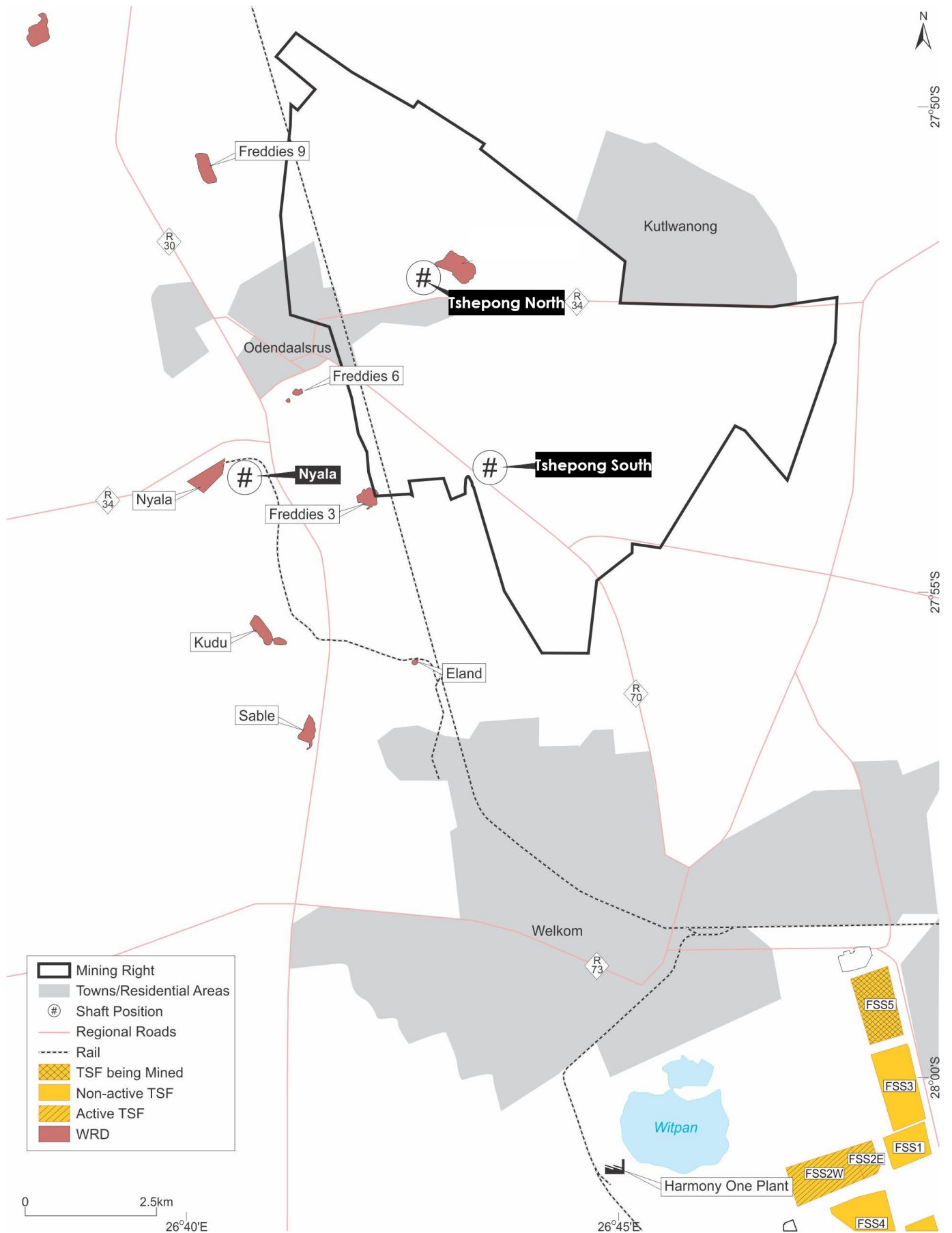
Tshepong South operates a single vertical shaft for man and materials. Rock is transported from the underground working via a RailVeyor™ system to the Nyala shaft for hoisting.

The Tshepong South ore is transported, by rail, from Nyala shaft to the Harmony One Plant in Welkom for processing.

Tshepong South is powered by electricity from Eskom.

Tshepong South draws its workforce principally from Welkom and other established Free State mining communities, supplemented by specialist contractors where required. Its principal equipment, facilities, infrastructure and underground development are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plan, with material modernisation and replacement projects included in sustaining capital plans as required. As at 30 June 2026, its workforce comprised 3,474 people, approximately 88% of whom were permanent employees, with the balance being contractors.

The surface infrastructure associated with Tshepong South is displayed in the graphic below.



The “property, plant, and equipment” at Tshepong South as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R3.1 billion.

Tshepong South did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Tshepong South is situated in the Free State Goldfields, on the southwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The general orientation of the Witwatersrand Supergroup succession in this goldfield is interpreted as north-trending, within a syncline that is plunging to the north. The syncline has been divided by faults into the Odendaalsrus, Central Horst and Virginia sections. The Tshepong South mining right area is also affected by the Tribute fault (~270m) and Arrarat Fault (~180m) to the far south-east of the shaft.

Tshepong South primarily exploits the Basal Reef, which occurs within the Harmony Formation of the Johannesburg Subgroup of the CRG.

Mineralisation also occurs within the stratigraphically higher A- and B-Reef horizons of the Aandenk Formation, within the Turffontein subgroup of the CRG. Although the Basal Reef remains the primary mining horizon, the economic extraction of the B-Reef is increasing as additional geological information becomes available.

Mineralisation is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The presence of allogenic pyrite and detrital carbon is also common.

History

Tshepong South was formerly known as FSG 4, Freddie's 4 and Phakisa. Tshepong South development commenced in October 1993 and shaft sinking was started in February 1994. In 1995, shaft sinking was halted on 59 Level due to the prevailing low gold price. Operations at Tshepong South recommenced in September 1996 and sinking was completed to 75 Level, before being halted again in 1999.

Tshepong South formed part of the Free State operations acquired from AngloGold by ARMgold/Harmony Freegold Joint Venture Company (Proprietary) Limited, a joint venture owned equally by Harmony and ARMGold. The acquisition became effective on 1 January 2002 and was completed on 23 April 2002. Harmony obtained full ownership of Tshepong South following the completion of its merger with ARMGold in September 2003. Sinking and equipping was completed to a depth of 2,427m in 2006. Tshepong South and Tshepong North were merged into the Tshepong operation by Harmony in June 2017, but again split into separate entities in June 2022.

Mining of the B Reef commenced in February 2024 and it is contributing approximately 40% of the total production profile.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

The current mining right for Tshepong South and Tshepong North encompasses an area of 10,798.74ha. Harmony holds several mining rights in the Free State Goldfields which have been successfully converted and executed as new order mining rights, some of which are still to be registered at the MPRTD.

Tshepong South is wholly owned by Harmony, including the associated mineral rights.

Mining at Tshepong South is carried out under the following mining rights, covering both Tshepong North and Tshepong South:

- FS30/5/1/84 MR, which is valid from 11 December 2007 to 10 December 2029 and covers an area of 10,798.74ha.

A summary of the status of EPs and licences issued as at 30 June 2026, related to both Tshepong South and Tshepong North is presented in the table below.

Permit / Licence	Reference No.	Issued By	Date Granted	Validity
EMPr	FS 30/5/1/2/3/2/1(84)EM	DMPR	16 April 2010	LOM
Water Permit 936B. Harmony. Free State Geduld Mines. Discharge of untreated effluents.	B33/2/340/31	DWS	2 April 1981	LOM
Water Permit 870B. Harmony. Discharge of untreated effluents.	B33/2/340/25	DWS	27 May 1991	LOM
Water Permit 1214N. Free State Consolidated Gold Mine. Tshepong, Freddie's and Phakisa shafts.	B33/2/340/12	DWS	Not indicated.	LOM

Mining Method

Tshepong South may be classified as a moderate to deep-level underground gold mine currently operating at depths of up to 2,427m BMD.

The orebody at Tshepong South is broken up into blocks by geological structures with large throws. Due to the orebody being broken up into these smaller blocks, a scattered mining method is used at Tshepong South. Scattered mining is when mining is done between the major geological structures. The mine design criteria are based on the SGM method under which the crosscuts are spaced at a fixed distance of 160m; however, additional development may be required in some instances and/or crosscut spacing reduced/increased depending on the prevailing geological structures. Primary waste development is done ahead of the stoping front in the virgin stress environment.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralised zone). In primary development, horizontal haulages are developed from the vertical shaft, extending to the extremities of the mining level. Inter-level spacing is the perpendicular distance between two consecutive level stations underground. Further development is done at set intervals along the haulages towards the mineralised zones in the form of crosscuts. For secondary development, an inclined excavation that connects two levels is established, referred to as a raise or winze, depending on the upwards or downwards direction of the development.

A key feature of scattered mining is that the mine design includes pillars in the stoping areas that are designed to cave in a planned and controlled manner. These pillars are referred to as crush pillars and the dimensions of the pillars are determined by the geotechnical properties of the host rock. The use of crush pillars minimises the risk of unpredicted collapse of stoping areas. These collapses can compromise the safety of mining operations and may lead to permanent closure of stoping panels or sterilisation of ore.

Mineral Processing

All ore mined at Tshepong South is processed at Harmony One Plant.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. J.P. van Deventer	SACNASP	B.Sc Hons (Geology)	All	Full Time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling. The underground infill drilling system is in place to improve data density in specific areas and holes are drilled from the underground development access drives.

Since 2022 capital exploration drilling has been ongoing to determine areas of economic value in the B-Reef channels extrapolated from the high grade channels being mined in the west-south area of Tshepong North shaft.

Underground exploration drilling has been ongoing throughout the operational life of Tshepong South. Underground diamond core drilling is conducted using hydraulic driven and pneumatic drill rigs.

The underground infill drilling system is in place to improve data density in specific areas and holes are drilled from the underground development access drives.

Drill holes are drilled from diamond drilling bays in footwall development ends, at 50m intervals along crosscuts and at 100m intervals along haulages and return airways. Drill fans typically comprise up to ten individual drill holes, with inclinations varying from 5° to 90° of vertical, or adjusted to accommodate local geological structures.

Logging procedures are conducted in accordance with Harmony's standards, which have been applied consistently at all surface and underground mines and are best practice and have been in place consistently since 2001.

During the 2026 drilling campaign, Tshepong South completed 128 underground diamond drill holes totalling 13,883m. The programme yielded 47 Basal Reef intersections and 85 B Reef intersections, with four drillholes intersected both reef horizons. Underground channel sampling averaged approximately 405 gold sample sections per month. From January 2025 through March 2026, 31,637 samples were submitted for gold analysis by fire assay with a gravimetric finish. See Sections 7 and 8 of the Tshepong South TRS.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Tshepong South is considered to have reasonable prospects for eventual economic extraction. The cut-off value for the Mineral Resources is determined at 727cmg/t for the gold, based on the economic assumptions presented in the table below at 30 June 2026.

Tshepong South

Description	Unit	Value
Gold price	US\$/oz	3,061
Exchange rate	R:US\$	17.60
Gold price	R/kg	1,730,000
Plant recovery factor	%	95.32
Unit cost ¹	R/t	6,482

¹ Unit cost includes cash operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate for Tshepong South, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Measured	6.402	12.34	79,001	5.507	12.80	70,514	12.0
Indicated	9.460	11.02	104,209	8.892	11.35	100,964	3.2
Total / Ave. Measured + Indicated	15.862	11.55	183,210	14.399	11.91	171,478	6.8
Inferred	22.970	11.24	258,074	22.729	11.33	257,508	0.2

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. J.P. van Deventer who is the Ore Reserve Manager at Tshepong South, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction.
3. No modifying factors or sources of dilution have been included to the in-situ Mineral Reserve that is subtracted from the SAMREC Mineral Resource to derive Mineral Resource under Regulation S-K 1300.
4. The Mineral Resources are reported using a cut-off value of 727cmg/t determined at a gold price of US\$3,061/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in Mineral Resources was due to the increase in the B Reef Mineral Resources as result of new geological information.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate for Tshepong South, as at 30 June 2025, and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes	Gold	Gold	Tonnes	Gold	Gold	
	(Mt)	Grade (g/t)	Content (kg)	(Mt)	Grade (g/t)	Content (kg)	
Proved	1.404	5.75	8,071	2.159	6.53	14,102	(42.8)
Probable	0.511	3.43	1,753	0.423	3.22	1,362	28.7
Total / Ave. Proved + Probable	1.915	5.13	9,824	2.582	5.99	15,464	(36.5)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. J.P. van Deventer who is the Ore Reserve Manager at Tshepong South, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 752cmg/t determined using a gold price of US\$2,915/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is due to normal depletion and the adjustment to the algorithm parameters in design and scheduling programme.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Tshepong South. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m3	2.72
Stoping Width	cm	143
Gully	%	6.92
Off Reef	%	5.24
Waste to Reef	%	0.23
Flushing tons	%	—
Discrepancy	%	12.73
Mine Call Factor	%	80.00
Plant Recover Factor	%	95.32
Mine Recover Factor	%	76.26
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	752

The 2026 Tshepong South Mineral Resource and Mineral Reserve estimates reflect new geological information, normal depletion and refinements to the mine design and scheduling methodology described above. The material assumptions and criteria supporting the Mineral Resource and Mineral Reserve estimates are described in Sections 11 and 12, respectively, of the Tshepong South TRS filed as an exhibit to this annual report on Form 20-F.

For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

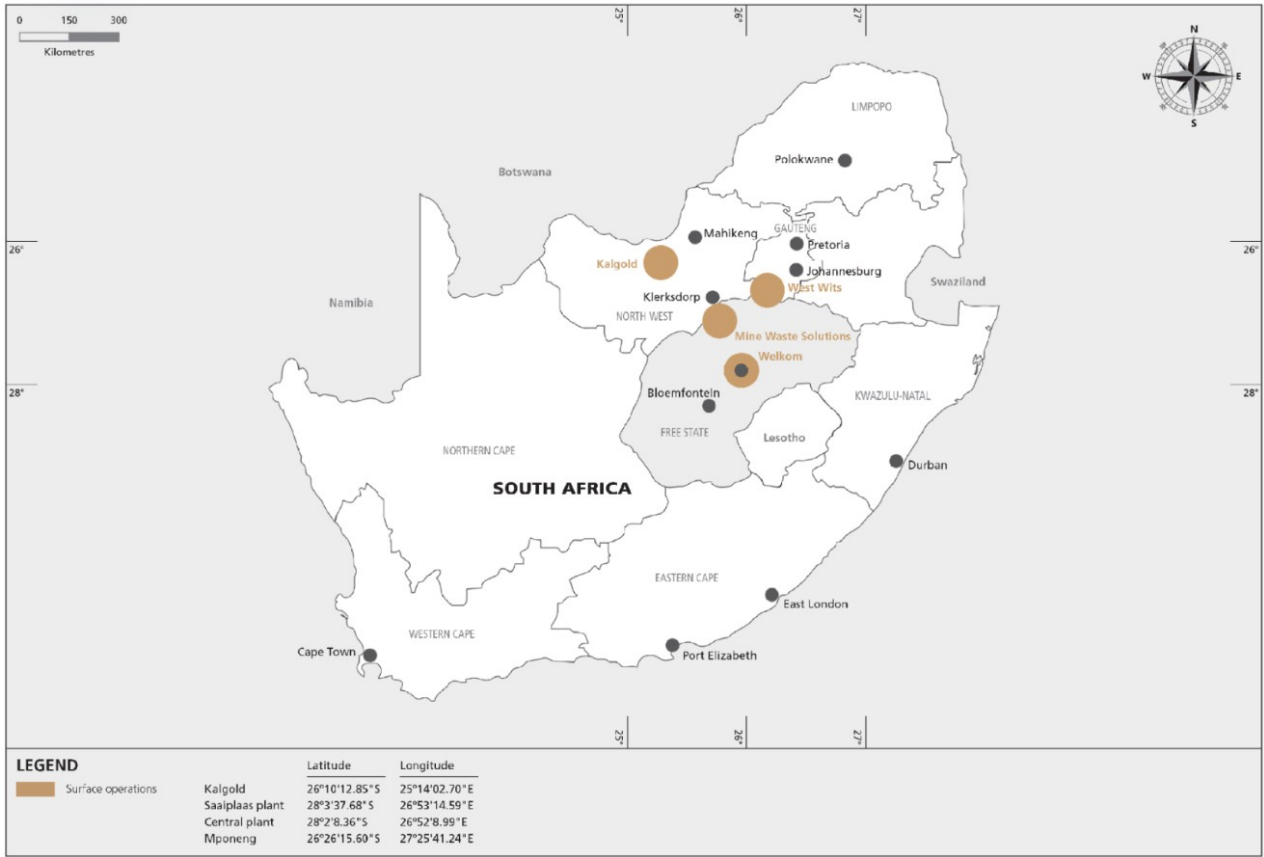
Mine Waste Solutions

Property Description

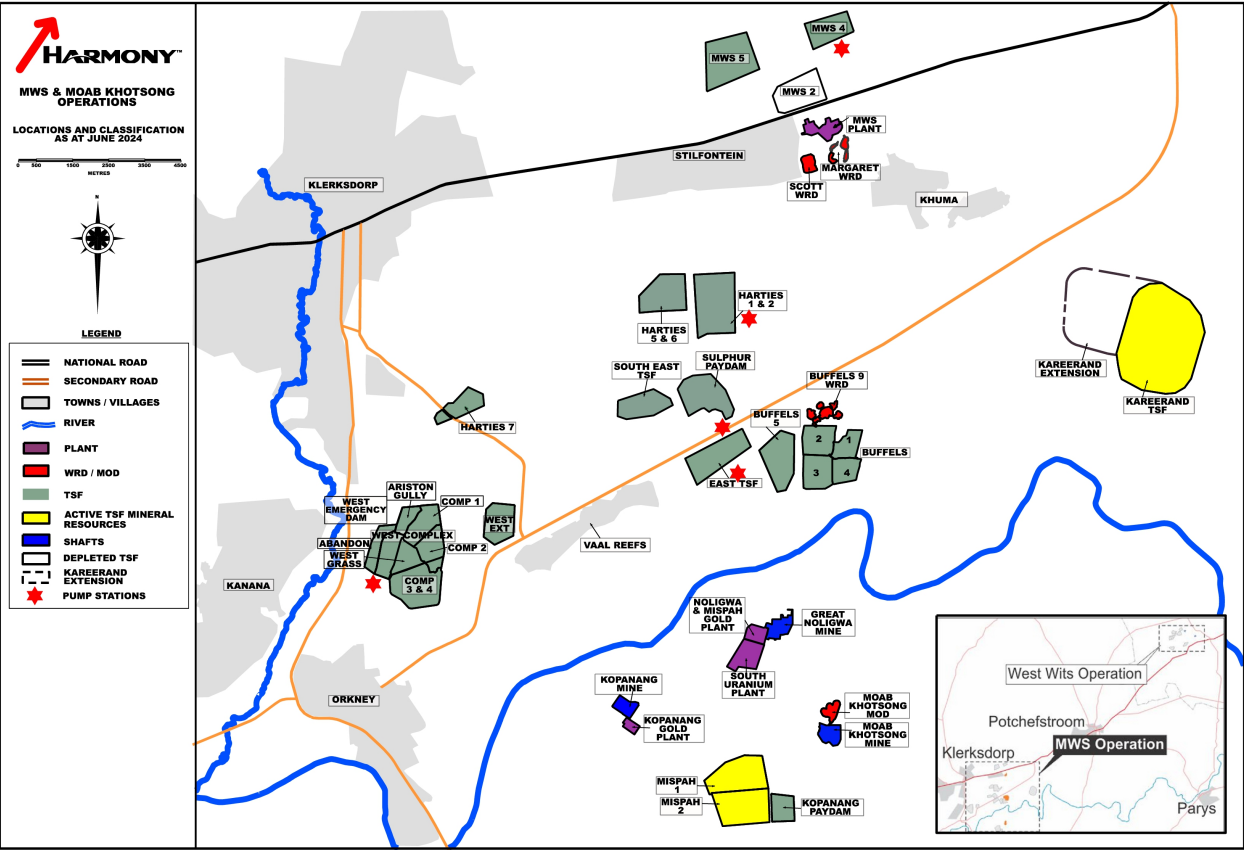
Mine Waste Solutions is a production-stage property comprising two distinct, geographically separated, operations namely the Mine Waste Solutions ("MWS") operation located on the Free State - North West provincial boundary, and the West Wits operation situated in the West Rand region of the Gauteng Province. Each operation will be discussed separately due to their geographical locations.

MWS and its associated mineral rights are wholly owned by Harmony. Harmony acquired the assets as part of the transaction to take full ownership and control of AngloGold's remaining South African business, as of 1 October 2020.

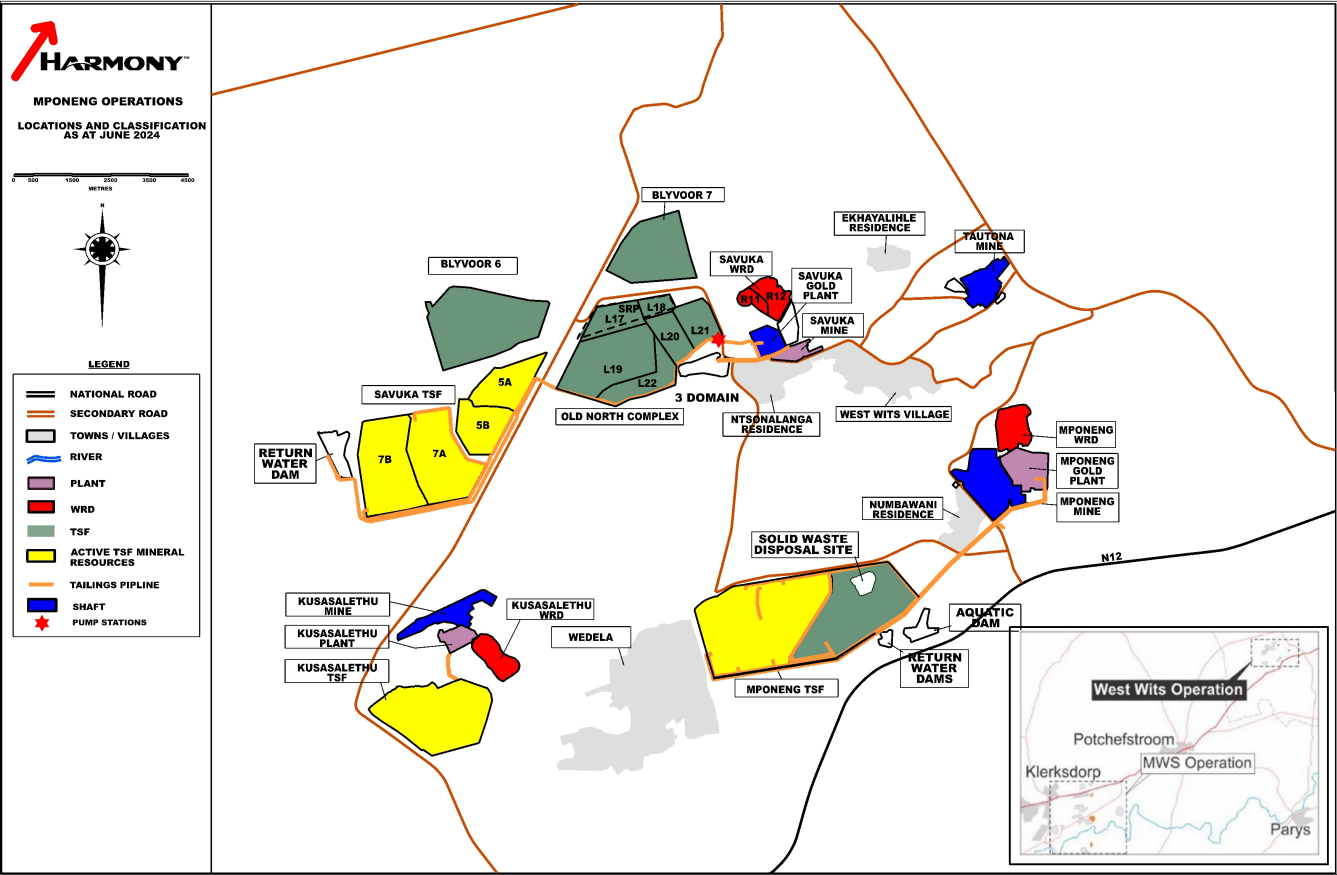
The location of the MWS operation and the West Wits operation is presented in the figure below.



The following graphic illustrates the location of the MWS operation, along with certain infrastructure.



The following graphic illustrates the location of the West Wits operation, along with certain infrastructure is



The MWS operation is located in the Vaal River area, and straddles the Free State, North West provincial border of South Africa, close to the town of Klerksdorp. The MWS gold plant, at latitude 26°47'41.83"S and longitude 26° 50'8.66"E, is situated close to the town of Stilfontein, while the TSFs and WRD for this operation are scattered over an area that stretches approximately 13.5km north to south and 14.0km east to west.

The West Wits operation is situated in the West Rand region of the Gauteng Province. The West Wits operation is situated approximately 75km west of Johannesburg. The site is approximately 7km south of Carletonville. West Wits operation occupies an area of 4,176ha in extent and is close to the boundary between Gauteng and North West Province.

The West Wits operation reprocesses tailings from the Old North TSF at the Savuka plant, at latitude 27° 24'11.30"S and longitude 26° 25'20.31"E.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Operations are powered by electricity from Eskom.

The MWS operation is accessible from Johannesburg via the N12 national road and R502 regional road in Klerksdorp, North West. A large network of either tarred roads or well-maintained gravel roads exist between the tailing dams, WRDs and the MWS plant that are scattered in the area. The West Wits operation near Carletonville is accessible via the N12 national road and R500 regional road from Johannesburg.

The surface infrastructure associated with the MWS operation and the West Wits operation is presented in the graphic under "– *Property Description*" above.

The "property, plant, and equipment" as at 30 June 2026, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R5.0 billion for the MWS operation and R211 million for the West Wits operation.

MWS draws its workforce principally from Klerksdorp, Carletonville and surrounding established mining communities, supplemented by specialist contractors where required. Its principal equipment, plants, facilities and infrastructure are of varying ages and are subject to ongoing inspection, preventive maintenance, refurbishment and replacement programmes. Management considers their physical condition adequate to support the current LOM plans, with material modernisation and replacement projects included in sustaining capital plans as required.

The MWS operation and the West Wits operation did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

Material contained in the TSFs and WRDs predominantly originates from deep level gold mines, operated by Harmony and others, mostly located in Klerksdorp and Carletonville. The West Wits operation predominantly extracts tabular gold-bearing conglomeratic reefs, namely the CLR and VCR. The MWS operation, however, mainly exploits TSFs and WRDs derived from the VR.

The Witwatersrand Reefs occur within the Archean Witwatersrand Basin which hosts the Witwatersrand Supergroup succession. The VCR horizon is located at the top of the Turffontein Subgroup of the CRG, capping the Witwatersrand Supergroup. The VR horizon is situated within the Krugersdorp Formation, in the Johannesburg Subgroup of the CRG. The CLR is situated near the base of the Johannesburg Subgroup.

The TSF material comprises previously treated residues of gold-bearing conglomeratic reefs processed by CIL. They are man-made "deposits" and are not the result of natural sedimentary processes. The grade of the TSFs is determined by the grade of the ore source at the time that they were processed, and the processing efficiency.

The WRDs are unconsolidated and are comprised of untreated, low grade, gold-bearing material from underground workings. The WRDs are also man-made deposits, with very little structure or continuity, and are deposits in which the grade does not behave as a natural mineral deposit.

The most significant mineral in the TSFs and WRDs is quartz, which makes up more than 60% of the bulk mineral composition. The gold predominantly occurs in pyrite. Other minerals identified include uranium, iron oxide, titanium oxide and calcite from the VR, VCR and CLR conglomerates.

History

The MWS operation commenced production in 1952 and was the original gold processing plant for the Stilfontein Gold Mine. Following the rise in the uranium price in the 1970s, the operation investigated uranium recovery from the Stilfontein Gold Mine's gold tailings dams and commissioned the uranium plant in mid-1979. The plant operated until 1989, processing 29.4Mt of tailings and recovering 4.56t of U₃O₈. In 2003, the plant was converted into a gold tailings treatment operation and no further uranium was produced at that stage.

In 2007, First Uranium (Pty) Ltd (South Africa) ("**First Uranium**") acquired the MWS operation with the purpose of treating the tailings dams for both gold and uranium. The second and third processing plants were commissioned between 2007 and 2012.

On 20 July 2012, the MWS operation was acquired by AngloGold from First Uranium. The MWS uranium plant and flotation plants were commissioned in 2014, and were further reconfigured into a more efficient operation during 2016, as part of an optimisation drive. In 2017, the uranium and flotation plants were discontinued resulting in the MWS operation again producing only gold.

On 1 October 2020, Harmony acquired all of AngloGold's surface operations, including the MWS operation.

The Savuka plant was commissioned in 1961 and originally designed to treat ore from Savuka Mine and TauTona Mine. In 2015, upon the change in strategy to process the reef from the aforementioned shafts at Mponeng plant, the plant was converted into a tailings and WRD treatment facility. The Savuka plant treats tailings material from the Old North TSF. On 1 October 2020, Harmony acquired all of AngloGold's South African business, including the surface assets which constitute the West Wits operation.

Mineral Tenure

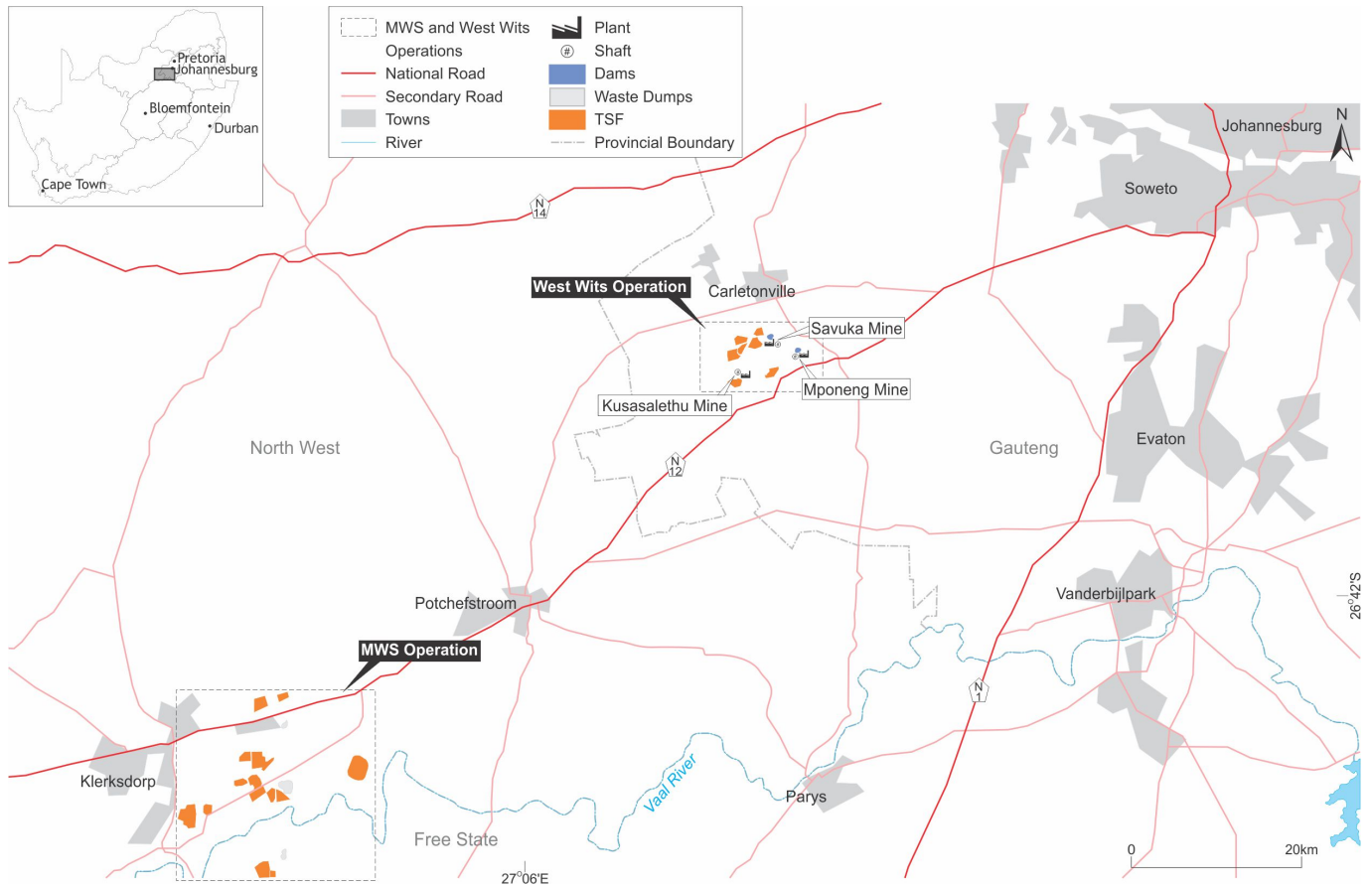
Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa" above for a summary of the regulatory environment in South Africa.

The MWS operation's licence to operate is covered by the environmental authorisation under NEMA, applicable water-use and other regulatory approvals, and relevant surface rights. Under the MPRDA, no mining right is required to reclaim historical TSFs. The West Wits operation operates under GP30/5/1/2/2(01) MR, which is valid until 1 February 2036.

Following Harmony's acquisition of the MWS operation, the relevant permits and licences were transferred to Harmony, and financial provision is maintained for rehabilitation liabilities relating to the operation. The relevant environmental and water-use permits remain in force and are audited regularly for compliance. An environmental authorisation for the Kareerand TSF expansion was issued to MWS in 2022. MWS also received environmental authorisation to increase the capacity of the return-water pipeline from the Kareerand TSF to the MWS plant and reclamation activities.

A summary of the status of EPs and licences issued as at 30 June 2026 related to MWS is presented in the table below.

Permit Holder	Permit / Licence	Reference No.	Issued By	Date Granted	Validity
MWS	Certificate of Registration Inflammable Liquids and Substances	1051	City Council of Matlosana Fire and Rescue	31 December 2026	30 December 2027
		1052			
		1054			
		1055			
		1056			
		1057			
	Certificate of Registration	COR-30 (Variation 30)	NNR	14 April 2023	LOM
	Environmental Authorisation for Mispah TSF Reclamation	14/12/16/3/3/1/2714	DWS	9 July 2023	LOM
	Environmental authorisation for Kareerand TSF operations	NWP/EIA/176/2008	DMRE	11 November 2021	LOM
	Atmospheric Emission Licence	NWPG/CHEMWES/AEL 4,1,4,2&4	DEDECT	17 November 2025	30 November 2030
Harmony	Water Use Licence	08/C24B/AIACGI/11868	DWS	10 June 2022	9 June 2042
		08/C24B/CI/13793		30 October 2023	29 October 2031
		10/C24A/CICI/14662		31 July 2024	30 July 2044
	Dam Enlargement Licence	12/2/C241/37	DWS	25 November 2022	LOM



Mining Method

The mining methodologies adopted at MWS entail the hydro-mining of the TSFs and reclamation of WRDs using FELs.

The TSF material is reclaimed using several hydraulic monitoring guns which deliver high-pressure water to the face. High pressure water is transferred to the monitoring guns observing the maximum design capacity of the equipment, limited to 40 bars. Typically, a 25m mining face length is achieved with a water pressure in the range of 27bar to 30bar.

The tailings material can be selectively mined based on the positioning of the monitoring guns. The TSF face is broken by water pressure and the resulting slurry gravitates towards the collection sumps that deliver the slurry to the pumping stations, which is then pumped via overland pipelines to the respective plant streams. The TSFs are fed into one of the three plant streams, that comprise the MWS operation. The tailings material size is appropriate for high-pressure water to re-pulp the consolidated slimes to a slurry at a minimum relative density of around 1.45. No milling is required, as the material has previously been milled through the CIL plant treatment process.

Waste rock arises from underground development and is conveyed to large dumps where it is stockpiled. The grade values are inconsistently distributed amongst these rock deposits. Waste rock from off-reef development can also become contaminated during transport to surface by mineralised rock from unpay and marginal areas.

Tracked bulldozers are used on the top of WRDs during daylight hours, demarcated by surveyed markers, in accordance with safety standards. Vertical dozing operations are prohibited. During dozing operations, the geotechnical considerations and the materials' natural angle of repose are adhered to, so as to maintain the WRD slope stability during loading operations.

Bulldozers are also used at the bottom of the WRDs to create a safe loading distance between the base of the WRD and the loading face. Loading measures take careful account of the existing dump design and ensure that extraction of the material is done safely. FEL are used to load the dozed material into rail hoppers or trucks, for transport to milling and mineral processing.

Mineral Processing

There are two plants, namely the MWS plant and the Savuka plant, which are dedicated to the processing of tailings material. Reclaimed tailings are pumped as slurry via pipelines to the MWS and Savuka plants and WRD material is transported on trucks to the Mponeng plant for processing.

The MWS plant is currently capable of processing 86,000tpd. This includes Stream 4 which was commissioned in December 2024.

The Savuka plant is a single process flow with a current processing capacity of 10,600tpd.

Qualified Persons

The QP was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarised in the graphic below.

Qualified Person	Professional Organisation	Qualification	TRS Section Responsibility	Personal Insp.
Mr. BJ. Selebogo	SAGC	MSCC, HND (MRM)	All	Full time

Exploration

Prior to 2011, grade estimations for the TSFs were based on residue grades obtained from the process plants, as well as various sampling projects in selected areas. Most of these TSFs have since been re-sampled by means of an extensive auger drilling exercise which commenced in 2011. The remaining TSFs will be re-sampled once they go out of service and become dormant.

A total of 1,620 drill holes have been drilled in these TSFs from 2011 to date for both MWS operation and the West Wits operation.

WRDs cannot be explored using drilling because they comprise of unconsolidated rock. No drilling is undertaken on the WRDs at the MWS operation or the West Wits operation.

The drilling and sampling methodology in use for Harmony's TSFs has been developed specifically for the challenges posed by these deposits and is aligned with industry best practice. This protocol has been in place since 2011, and the drilling components are applied by contractors who are experienced in this specific methodology.

The drill hole samples are deemed to be representative as they provide both vertical and horizontal coverage of each TSF. Drill holes are positioned at regular intervals across the TSF.

The data spacing, density and distribution are sufficient to support the estimation of Mineral Resources for the various TSFs.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate for the MWS operation, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below:

Fiscal Year Ended 30 June												
		2026					2025					
		Grade			Metal Content		Grade			Metal Content		
Mineral Resource Category	Source	Tonnes (Mt)	Gold (g/t)	U ₃ O ₈ (kg/t)	Gold (kg)	U ₃ O ₈ (t)	Tonnes (Mt)	Gold (g/t)	U ₃ O ₈ (kg/t)	Gold (kg)	U ₃ O ₈ (t)	% Change
Measured	TSF	50.525	0.20	0.067	10,022	3,395	47.553	0.19	0.068	9,130	3,243	9.8
	WRD	—	—	—	—	—	—	—	—	—	—	—
Sub Total / Ave. Measured		50.525	0.20	0.067	10,022	3,395	47.553	0.19	0.068	9,130	3,243	9.8
Indicated	TSF	55.519	0.24	0.088	13,120	4,862	52.357	0.23	0.089	12,089	4,639	8.5
	WRD	1.768	0.30	—	530	—	2.055	0.30	—	617	—	(14.1)
Sub Total / Ave. Indicated		57.287	0.24	0.085	13,650	4,862	54.412	0.23	0.085	12,706	4,639	7.4
Total / Ave. Measured + Indicated		107.812	0.22	0.077	23,672	8,256	101.965	0.21	0.077	21,836	7,882	8.4
Inferred	TSF	79.371	0.13	0.038	10,694	2,986	81.763	0.13	0.038	11,018	3,097	(2.9)
	WRD	2.502	0.24	—	611	—	2.502	0.24	—	611	—	—
Total / Ave. Inferred		81.873	0.14	0.036	11,305	2,986	84.265	0.14	0.037	11,629	3,097	(2.8)

Notes:

- The Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ. Selebogo, who is Ore Reserve Manager, and a Harmony employee.
- The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction.
- No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US\$3,061/oz.
- Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimal places.
- Uranium content is reported as part of the MWS Mineral Resource estimate only.

6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences .
9. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources for the MWS operation is the result of estimation model and survey updates.

The Mineral Resource estimate for the West Wits Operation, as at 30 June 2025, and 2026, is summarised in the table below:

Fiscal Year Ended 30 June												
		2026					2025					
Mineral Resource Category	Source	Grade			Metal Content		Grade			Metal Content		% Change
		Tonnes (Mt)	Gold (g/t)	U ₃ O ₈ (kg/t)	Gold (kg)	U ₃ O ₈ (t)	Tonnes (Mt)	Gold (g/t)	U ₃ O ₈ (kg/t)	Gold (kg)	U ₃ O ₈ (t)	
Measured	TSF	—	—	—	—	—	—	—	—	—	—	—
	WRD	—	—	—	—	—	—	—	—	—	—	—
Sub Total / Ave. Measured		—	—	—	—	—	—	—	—	—	—	—
Indicated	TSF	9.680	0.33	—	3,170	—	9.669	0.32	—	3,050	—	3.9
	WRD	0.104	0.37	—	38	—	0.164	0.37	—	60	—	(36.7)
Sub Total / Ave. Indicated		9.784	0.33	—	3,208	—	9.833	0.32	—	3,110	—	3.2
Total / Ave. Measured + Indicated		9.784	0.33	—	3,208	—	9.833	0.32	—	3,110	—	3.2
Inferred	TSF	—	—	—	—	—	—	—	—	—	—	—
	WRD	—	—	—	—	—	—	—	—	—	—	—
Total / Ave. Inferred		—	—	—	—	—	—	—	—	—	—	—

Notes:

1. The Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ. Selebogo, who is Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for eventual economic extraction.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US\$3,061/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimal places.
5. Uranium content is reported as part of the MWS Mineral Resource estimate only.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences .
9. The Mineral Resource estimate is for Harmony's 100% interest.

The change in Mineral Resources for the West Wits operation is a result of survey updates.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational planning processes. The planning team utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, plant call factor, and plant recovery factors.

The Mineral Reserve estimate for the MWS operation, as at 30 June 2025 and 2026, is summarised in the table below:

		Fiscal Year Ended 30 June						
		2026			2025			
Mineral Reserve Category	Source	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Proved	TSF	3.215	0.32	1,013	7.756	0.30	2,353	(56.9)
	WRD	—	—	—	—	—	—	—
Sub Total / Ave. Proved		3.215	0.32	1,013	7.756	0.30	2,353	(56.9)
Probable	TSF	323.571	0.28	90,140	344.711	0.28	95,334	(5.4)
	WRD	—	—	—	—	—	—	—
Sub Total / Ave. Probable		323.571	0.28	90,140	344.711	0.28	95,334	(5.4)
Total / Ave. Proved + Probable		326.785	0.28	91,154	352.467	0.28	97,687	(6.7)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ. Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and content are declared as net delivered to the mills.
3. Gold content has not taken metallurgical recovery factors into account.
4. Mineral Reserves are reported using a cut-off grade of 0.150g/t and a gold price of US\$2,915/oz.
5. Recovered gold (kg) is based on a conversion factor of 32.1507oz/kg.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves for the MWS operation is due to survey updates.

The Mineral Reserve estimate for the West Wits operation, as at 30 June 2025, and 2026, is summarised in the table below:

		Fiscal Year Ended 30 June						
		2026			2025			
Mineral Reserve Category	Source	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Proved	TSF	—	—	—	—	—	—	—
	WRD	—	—	—	—	—	—	—
Sub Total / Ave. Proved		—	—	—	—	—	—	—
Probable	TSF	20.694	0.33	6,748	24.057	0.33	7,891	(14.5)
	WRD	—	—	—	—	—	—	—
Sub Total / Ave. Proved		20.694	0.33	6,748	24.057	0.33	7,891	(14.5)
Total / Ave. Proved + Probable		20.694	0.33	6,748	24.057	0.33	7,891	(14.5)

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300. The QP responsible for the estimate is Mr. BJ. Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Gold content is recovered gold after taking into consideration the modifying factors.
4. Mineral Reserves are reported using a cut-off grade of 0.195g/t at recovery of 44.1%, a gold price of USD2,915/oz and R142/t.
5. Recovered gold (kg) is based on a conversion factor of 32.1507oz/kg.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

Then change in Mineral Reserves for West Wits operation is due to survey updates.

The tables below present a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the MWS operation. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Gold Accounted For ("GAF") - Grade Cut-off	g/t	0.15
Recovery Factor	%	44.69
Plant Call Factor	%	100.00
Dilution	%	N/A
Conversion factor	oz/kg	32.1507

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the West Wits operation. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
GAF - Grade Cut-off	g/t	0.20
Recovery Factor	%	44.13
Mine Call Factor	%	100.00
Dilution	%	N/A

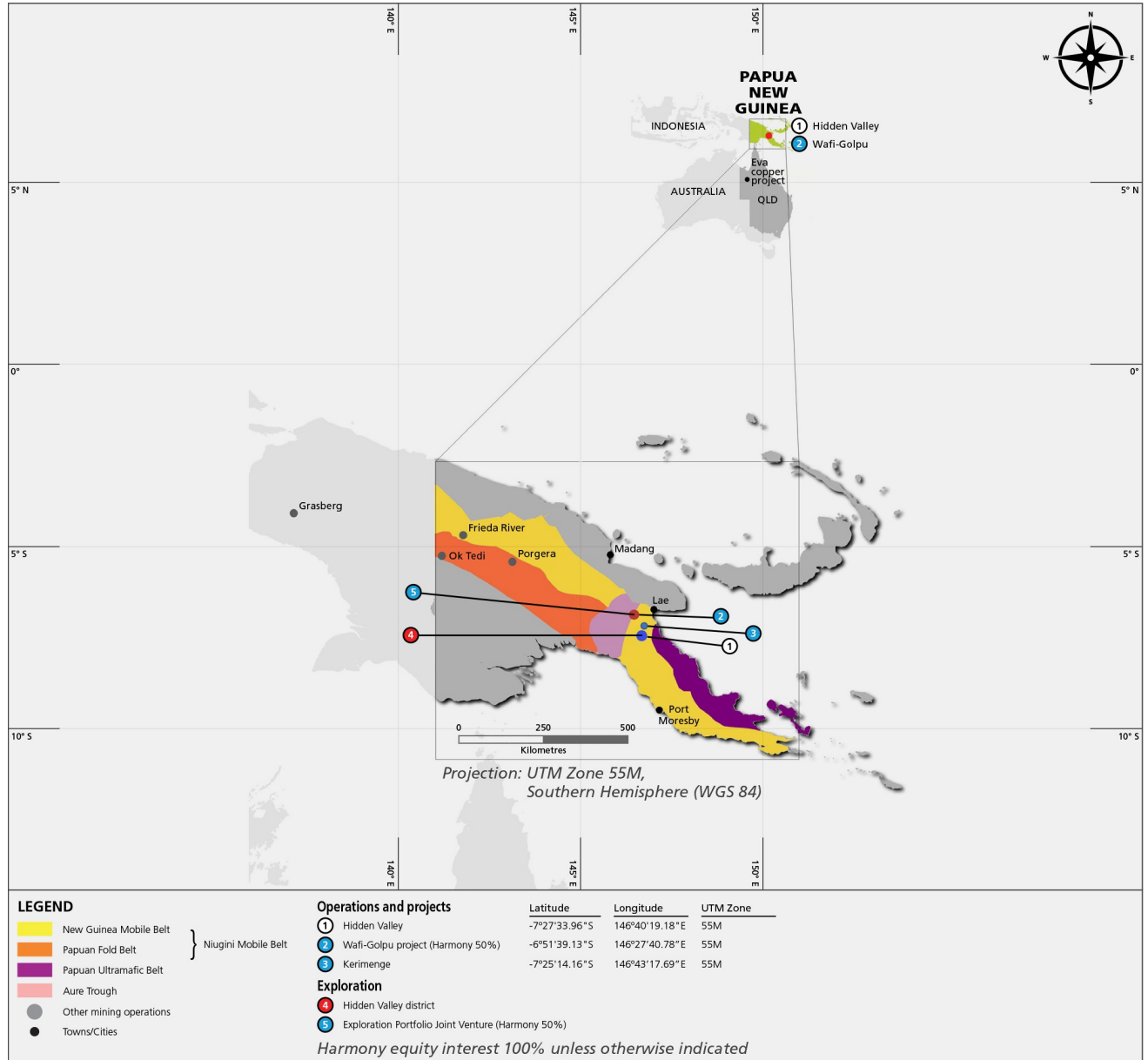
For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

Hidden Valley

Property Description

The Hidden Valley mine is a production-stage property located in the Morobe Province of PNG and is 100% owned and operated by Morobe Consolidated Goldfields Limited, a wholly-owned subsidiary of Harmony. The Hidden Valley mine consists of the Hidden Valley Kaveroi open pit ("HVK") and an ore processing facility in steep, heavily forested, mountainous terrain. The deposit is located at latitude 7°27'33.96"S and longitude 146°40'19.18"E, approximately 20km southwest of Wau within mining lease ML151.

The following graphic illustrates the location of the Hidden Valley mine.



The mineral tenure is presented in the table below.

Licence Holder	Licence Type	Reference No.	Effective Date	Expiry Date	Area (ha)
Morobe Consolidated Goldfields Limited	Mining Lease	ML151	4 March 2005	3 March 2040	4,098.29

Operational Infrastructure

Wau is the closest town (pop. 5,800) to the Hidden Valley mine. The nearest larger service centre is Bulolo. The latest publicly available town-level census data (2011) recorded a population estimated at 20,000, while the wider Bulolo District had approximately 95,800 residents in the 2024 census. In the 1930s, when Bulolo was a centre of gold-dredging operations on the Bulolo River, the town population was approximately 7,100. The town has an airfield, schools and health facilities. Forestry, agriculture and mining, including alluvial gold mining, are important economic activities in the area.

Lae, the capital of Morobe Province (pop. 203,100), is a major transport hub and an important commercial, administrative, industrial, residential and educational centre for Morobe Province and PNG.

Hidden Valley draws its workforce mainly from Morobe Province and elsewhere in PNG, supplemented by specialist contractors and expatriate personnel as required. Mobile equipment, plant and infrastructure are maintained through inspection, preventive maintenance, refurbishment and replacement programmes. Management considers the infrastructure adequate to support the current LOM plan, with required replacements included in sustaining capital plans.

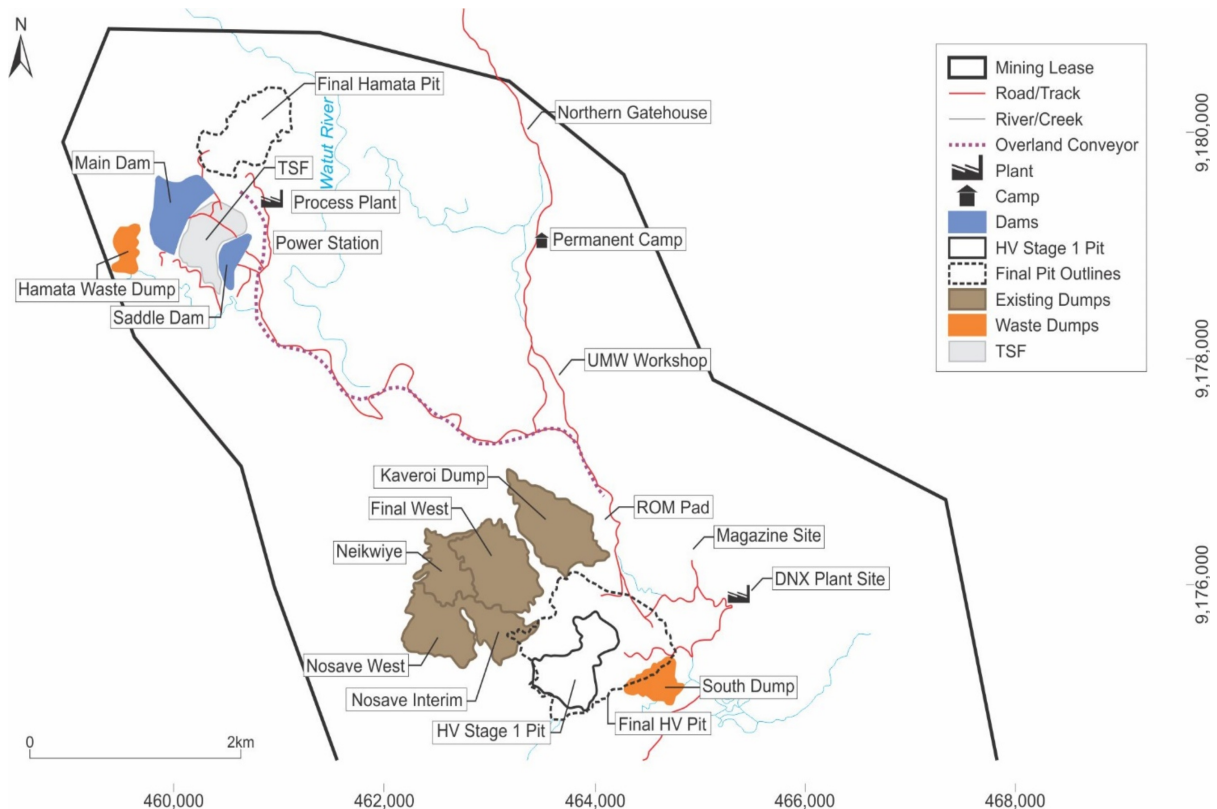
The existing infrastructure located at the mine site is sufficient to support the current mine plan.

The property, plant, and equipment of Hidden Valley as at 30 June 2026, including buildings and mine infrastructure, mining assets, decommissioning assets, rehabilitation and assets under construction, had a carrying value of R5.4 billion.

For information on assets and liabilities (including costs after depreciation) of Hidden Valley see Note 40 "Segment Report" to our consolidated financial statements set forth beginning on page F-1.

Hidden Valley did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

The surface infrastructure plan for the mine area is presented in the graphic below.



Geology

The HVK deposit is a vein-stockwork gold-silver deposit located in the southeast corner of the Wau Graben and is hosted by the Morobe Granodiorite. The Kaindi Metamorphics occur as a cap to the HVK mineralisation. It comprises grey-black and green-brown, variably carbonaceous, schistose, quartz-rich psammites and pelites that have undergone regional greenschist metamorphism and localised, higher grade contact metamorphism on intrusive contacts with Morobe Granodiorite. The granodiorite comprises two parts; an upper homogenous granodiorite of uniform texture cut by thin aplite dykes and feldspar porphyry dykes. Below the HVK fault is a lower, more heterogeneous unit comprising granodiorite, diorite, adamellite, tonalite and feldspar porphyry. The lower unit tends to contain gypsum veining, not regularly seen in the upper unit.

Numerous porphyry dykes of the Edie Creek Suite intrude both the Kaindi Metamorphics and the Morobe Granodiorite. Porphyry composition varies from hornblende-biotite to feldspar-quartz phenocryst varieties. These bodies are not generally mineralised but do commonly show some alteration.

Surficial weathering, mainly by downward percolation of oxygenated meteoric water, is variable over the gold-silver deposit due to lithological, alteration and structural discontinuities. Of the two main rock units the granodiorite is usually more deeply weathered than the metasediment. At the HVK deposit, four distinct oxidation zones are recognised; an oxide zone, partial oxidation zone, a zone of fracture oxidation, and a fresh (primary) zone. However, the effects of supergene gold enrichment or depletion (if present) are minimal for the HVK deposit.

History

Gold was discovered in Hidden Valley Creek by W.H. Chapman in 1927 (Lowensteub, 1982), and worked until 1929. In 1945, stream alluvial gold samples were taken close to the HVK discovery outcrop, but the deposit remained hidden. In 1984, CRA Exploration (Pty) Ltd ("**CRAE**") discovered the HVK deposit when it carried out a regional stream sediment sampling programme in the headwaters of the Upper Watut River, -80mesh sediment samples returned values of 54ppm gold. Mapping up the creeks revealed that a landslide on the northern bank of Hidden Valley Creek had exposed altered and mineralised granodiorite with initial chip sampling returning 55m at 3.8ppm gold. Drilling commenced in 1985, with the third and fourth holes intersecting wide zones of mineralisation.

CRAE completed a prefeasibility study in 1989, and concluded the deposit was too marginal at that time to develop. In 1992, Placer Pacific Limited entered into a joint venture with CRAE but withdrew from the joint venture in 1993. In that time Placer drilled 13 holes and tested some adjacent targets. The project went through a hiatus until 1995, when CRAE reviewed the project. In 1997, CRAE (now known as Rio Tinto Limited) sold its interest in the HVK deposit to a wholly-owned subsidiary of Australian Gold Fields NL ("**AGF**"), which was subsequently placed into administration. Aurora Gold Limited ("**Aurora**") acquired the deposit from the administrators of AGF in September 1998. Aurora completed a prefeasibility study on the project in 2002. Abelle Limited ("**Abelle**") obtained 100% ownership of the deposit in February 2003, following the merger of Abelle with Aurora.

Harmony effectively acquired 100% of Abelle on 1 May 2003. An MOA between landowners and the PNG Government was signed on 5 August 2005, resulting in the mining lease for the Hidden Valley project being granted. Harmony commenced and completed a feasibility project on the deposit and commenced construction in 2008.

In August 2008, Harmony and Newcrest commenced a joint venture relationship in the Morobe Province of PNG, and the Hidden Valley Joint Venture was established as an unincorporated 50:50 joint venture between Morobe Consolidated Goldfields Limited (Harmony) and Newcrest PNG1 Limited (Newcrest). The Hidden Valley mine has been in operation since 2009, and was officially opened in September 2010.

In October 2016, Harmony acquired Newcrest's joint venture interest, and Morobe Consolidated Goldfields Limited took 100% ownership of the Hidden Valley mine.

Mineral Tenure

Refer to Item 4: "*Information on the Company – Business Overview – Regulation – Mineral Rights – Papua New Guinea*" above for a summary of the regulatory environment in PNG.

Hidden Valley operates within mining lease, ML151, and also within Mining Easement ME 82 and Lease for Mining Purposes LMP 80. All tenements are registered in the name of Morobe Consolidated Goldfields Limited and are valid until March 2040.

In accordance with the PNG Environment Act, an EIS was submitted to the Department of Environment and Conservation (now CEPA) in February 2004. The EIS was approved in January 2005, and the Waste Discharge Permit WD-L3(50) and Water Extraction Permit WE-L3(38) were issued. In 2017, these permits were amalgamated as Environment Permit EP-L3(578).

Post June 30 (in August) 2026, CEPA approved the amendment of Environment Permit EP-L3(578) to support the Stage 9 expansion and extended its term to March 2040.

In accordance with condition 4 of Environment Permit EP-L3(578), Morobe Consolidated Goldfields Limited reviews and updates its Hidden Valley Environmental Management Plan every three years. The most recent iteration (2025-2027) was approved by CEPA in October 2025.

A summary of the status of EPs and tenements issued as at 30 June 2026, is presented in the table below.

Permit / Licence	Status
Mining Lease	ML151 current. Expiry 3 March 2040.
Lease for Mining Purpose	LMP80 current. Expiry 3 March 2040.
Mining Easement	ME82 current. Expiry 3 March 2040.
Environment Permit	EP-L3(578) current. Expiry 29 March 2030. ¹

¹ EP-L3(578) expiry extended to March 2040 by CEPA post June, 2026.

Mining Method

Hidden Valley is an open pit gold-silver operation, operating conventional truck/excavator open pits and an ore-processing plant. One single open pit is currently in operation; the HVK pit. The HVK pit supplies all of the ore to the processing plant which is located some 6km away. The Hamata open pit has been exhausted and is currently being converted into TSF2.

Mining operations employ conventional open-pit mining methods, with backhoe excavators and rigid dump trucks as the primary load-and-haul equipment. Front-end loaders are used for crusher feed and stockpile reclaim, with smaller articulated dump trucks used for construction activities. Mining is undertaken on 9m blast benches, excavated in three 3m flitches. Inter-ramp design is based on 18m bench heights.

Waste is disposed in engineered valley fill WRDs, with toes keyed in and buttressed using competent non-acid producing rock. The construction of the Neikwiye valley toe buttress and underdrain network was completed in the 2018 fiscal year and waste rock will be disposed in this dump envelope through the remainder of the mine life. Similarly underdrain construction and toe buttress has been constructed in the Kaveroi Valley with selective placement to continue in this area for the LOM.

The Hidden Valley processing plant was designed to treat 4.2Mtpa of gold/silver bearing ore nominally although operational issues have prevented the plant reaching its intended capacity. The processing plant treats gold/silver ore from the HVK deposit. Crushed ore is conveyed from the HVK pit via a 4.5km long overland pipe conveyor.

Tailings are stored in TSF1 located to the southwest of the process plant. Dam-wall construction of the TSF is ongoing and largely constitutes placement of suitable oxide and fresh competent material sourced from mining in the Hamata pit. The processing inventory in this Mineral Reserve estimate is constrained by remaining TSF capacity. TSF1 and TSF2 have a combined remaining capacity of 16Mt, deposition into both facilities will be utilised to maximise storage capacity with advantages in water management, density and settling.

Mineral Processing

The Hidden Valley CIL processing plant, located adjacent to the Hamata open pit, was commissioned in 2009. The Hidden Valley processing plant is designed to treat 4.2Mtpa of gold bearing ore nominally from three separate open pits. Three distinct ore types are to be treated through two alternate treatment routes:

- whole ore processing: used to process the blend containing oxide, transitional and primary ore from the HVK deposits; and
- primary ore processing: used when processing only the primary ore from the HVK deposit.

Transition and primary ores have a significantly higher silver content with a gold:silver ratio of 1:15. Transition sulphur averages 0.96% while primary ore has a sulphur grade of 1.81%.

Qualified Persons

The QP is employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarised in the table below:

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. G. Job	FAusIMM	BSc. MSc (Min Econ)	All sections	Regular, last Feb 2023

The QP relied upon information, analyses and technical work prepared by appropriately qualified subject matter experts in the disciplines of geology, mine planning, geotechnical engineering, hydrogeology, tailings management, metallurgy, environmental management, infrastructure and finance. These specialist contributions included information relating to mining rights, surface rights, contractual agreements, historical operating expenditures, community relations and other matters.

The QP reviewed and accepted the work of these specialists and considers it reasonable and suitable for use in support of the mineral resource and mineral reserve disclosures contained in this Annual Report on Form 20-F. Responsibility for such scientific and technical disclosure remains with the QP.

Exploration

The HVK deposit has had a long history of exploration dating back to the 1980s.

A large mapping dataset exists from detailed work completed over the years. The geological model used in the Mineral Resource estimate has been based upon combined drill hole data and surface mapping that has been completed over time. Structural mapping in and around the site and within the open pits has been conducted on a number of occasions. Observations gathered during open pit mapping have been combined with more regional mapping work completed over time by site geologists and consultants to construct a robust geological model that will support the grade estimate.

Available regional government geophysical datasets include a 1,000m spaced fixed-wing airborne magnetic survey, a 400m spaced helicopter airborne magnetic survey and a 2,000m spaced fixed-wing gravity survey. Available company geophysical datasets include a 50m spaced helicopter airborne magnetic survey, some prospect-specific ground magnetic survey stations, and induced polarisation surveys.

Regional stream sediment and "Ridge and Spur" soil sampling was completed by CRAE between 1983 and 1989. Additional soils and trenches were completed prior to and post the commencement of drilling. Drilling data and mining have superseded the information in the trenching programmes.

Available geochemical sampling on ML151 includes a total of 27,756 surface samples. These are a mix of historical company data and Harmony collected sampling. Surface geochemical sampling techniques include soil (10,745), rock chip (13,665), wacker (2,033), auger (920) and stream sediment (393), plus some other less common techniques. Available assay suites for both historical company data and Harmony collected sampling vary widely, with assay suites generally extended to more elements in more modern times.

CRAE discovered the HVK deposit using a stream sediment sampling campaign up the headwaters of the Upper Watut River in 1984. Sediment samples (-80mesh) returned values of 54ppm Au. No further information is available on the stream sediment sampling campaign. This data is not, however, used in geological modelling and Mineral Resource estimation.

Surface drilling completed to date included diamond core and reverse circulation ("RC") drilling. Drilling was undertaken continuously between 2009 and 2012, with some minor additional drilling done since. Recent deeper RC holes and diamond holes have been drilled as infill and extension drilling during 2014 to 2026, with various degrees of success to close up the drill spacing. A total of 42,067 holes measuring 1,524,108m of drilling were used in the generation of the 2026 geology and domain model. This includes both blast and RC operational grade control drilling. A total of 26,228 drill holes, comprising 1,127,131m of drilling, were used in the Mineral Resource estimate. It should be noted that these numbers include grade control drilling. The grade control drilling was included using a short range, first pass estimate that informed the Mineral Resource estimate in and around the GC drilling only, this was to combat sample support issues which would result from such closely spaced drilling informing the majority of the model.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate is reported in situ within the Hidden Valley lease area, as determined through the analysis of the reasonable prospect for eventual economic extraction by an opencut mining method using a pit shell constraint. A cut-off value for the Mineral Resources is determined at 0.70g/t gold based on the economic assumptions set forth in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Silver price	US\$/oz	38.9
A\$ Exchange rate	US\$:A\$	0.68
K Exchange rate	K:US\$	4.20
Plant recovery factor – (ave of multi variate curve)	%	87.00
Unit cost ¹	K/t	16.30

¹ Unit cost includes cash operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resource estimate, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Mineral Resource Category	Fiscal Year Ended 30 June										% Change
	2026					2025					
	Grade		Metal Content		Tonnes (Mt)	Grade		Metal Content			
	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (kg)		Silver (kg)	Gold (g/t)	Silver (g/t)	Gold (kg)	Silver (kg)	
Measured	2.702	0.74	20.36	2,000	55,000	0.703	0.67	14.53	467	10,214	328.3
Indicated	21.639	1.48	20.61	32,000	446,000	30.867	1.23	17.73	37,857	547,351	(15.5)
Total / Ave. Measured + Indicated	24.341	1.40	20.58	34,000	501,000	31.570	1.21	17.66	38,324	557,565	(11.3)
Inferred	1.290	1.47	12.11	1,900	15,628	1.823	1.29	11.09	2,346	20,223	(19.0)

Notes:

- Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300.
- Mineral Resources are adjusted for mining depletion to end April 2026, with assumed production for May and June, 2026.
- The Mineral Resource tonnes are reported as in situ with reasonable prospects for eventual economic extraction.
- Measured Resources include surface stockpiles only.
- Mineral Resources are reported on a 100% basis. Harmony holds a 100% interest.
- Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources at HVK are reported assuming a bulk open pit mining metallurgical recovery for silver and gold by sulphide flotation and cyanidation. Mineral Resources are reported above a gold grade cut-off of 0.70g/t on the results of a profit algorithm; this equates to a marginal ore cut-off grade. The profit algorithm takes account of metal price, grade, ore processing route, recoveries and costs. Metal price assumptions are US\$3,061/oz gold, US\$38.90/oz silver and a 0.68 US\$/A\$ exchange rate. Adjustments to these figures will potentially impact upon the economic cut-off grade.
- Tonnages are metric tonnes. Gold and silver ounces are estimates of metal contained in tonnages and do not include allowances for processing losses.
- Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures for tonnes.
- The decrease in Mineral Resource tonnes is a result of changes to material reporting, and depletion related to mining over the past year.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call factors.

The most significant changes in this Mineral Reserve estimate relative to the June 2025 release include:

- Depletions (pit and stockpiles) to end June 2026
- Updated Resource model through the addition of additional grade control information
- Amendment to the Stage 8 design to account for geotechnical considerations
- Minor adjustment to the TSF constraints to account for investigation works completed over the year
- Minor increase in starting stockpiles

The Mineral Reserve estimate, as at 30 June 2025 and 2026, is summarised in the table below.

Mineral Reserve Category	Fiscal Year Ended 30 June										% Change
	2026					2025					
	Grade			Metal Content		Grade			Metal Content		
	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (Kg)	Silver (Kg)	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (Kg)	Silver (Kg)	
Proved	2.141	1.07	21.62	2,294	46,306	1.630	0.95	22.69	1,555	36,982	47.5 %
Probable	13.865	1.36	24.83	18,887	344,230	16.997	1.45	24.52	24,603	416,694	(23.2)%
Total / Ave. Proved + Probable	16.006	1.32	24.40	21,181	390,536	18.627	1.40	24.36	26,158	453,676	(19.0)%

Notes:

1. Mineral Reserves are reported with an effective date of 30 June 2026, and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.
2. Mineral Resources are reported on a 100% basis. Harmony holds a 100% interest.
3. Mineral Reserves are reported using the following assumptions: open pit mining method, gold price of US\$2,915/oz, silver price of US\$38.9/oz at US\$/A\$ 0.68 exchange rate.
4. Not all "ore" as defined at the economic cut off reports to the Mineral Reserve due to the constrained tailing storage facility with some marginal grade ore material remaining on stockpile. The Proved Mineral Reserve is limited to stockpiles. Probable Mineral Reserve is derived from the Indicated Mineral Resource.
5. Gold and silver ounces are estimates of metal contained in tonnages and do not include allowances for processing losses.
6. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures for tonnes.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Gold Price	US\$/oz	2,915
Silver Price	US\$/oz	38.90
Exchange Rate		
A\$: US\$		0.68
K : US\$		4.20
Tonnage Recovery	%	100
Gold Modifying Factor (ave)		
HVK	%	92.50

For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

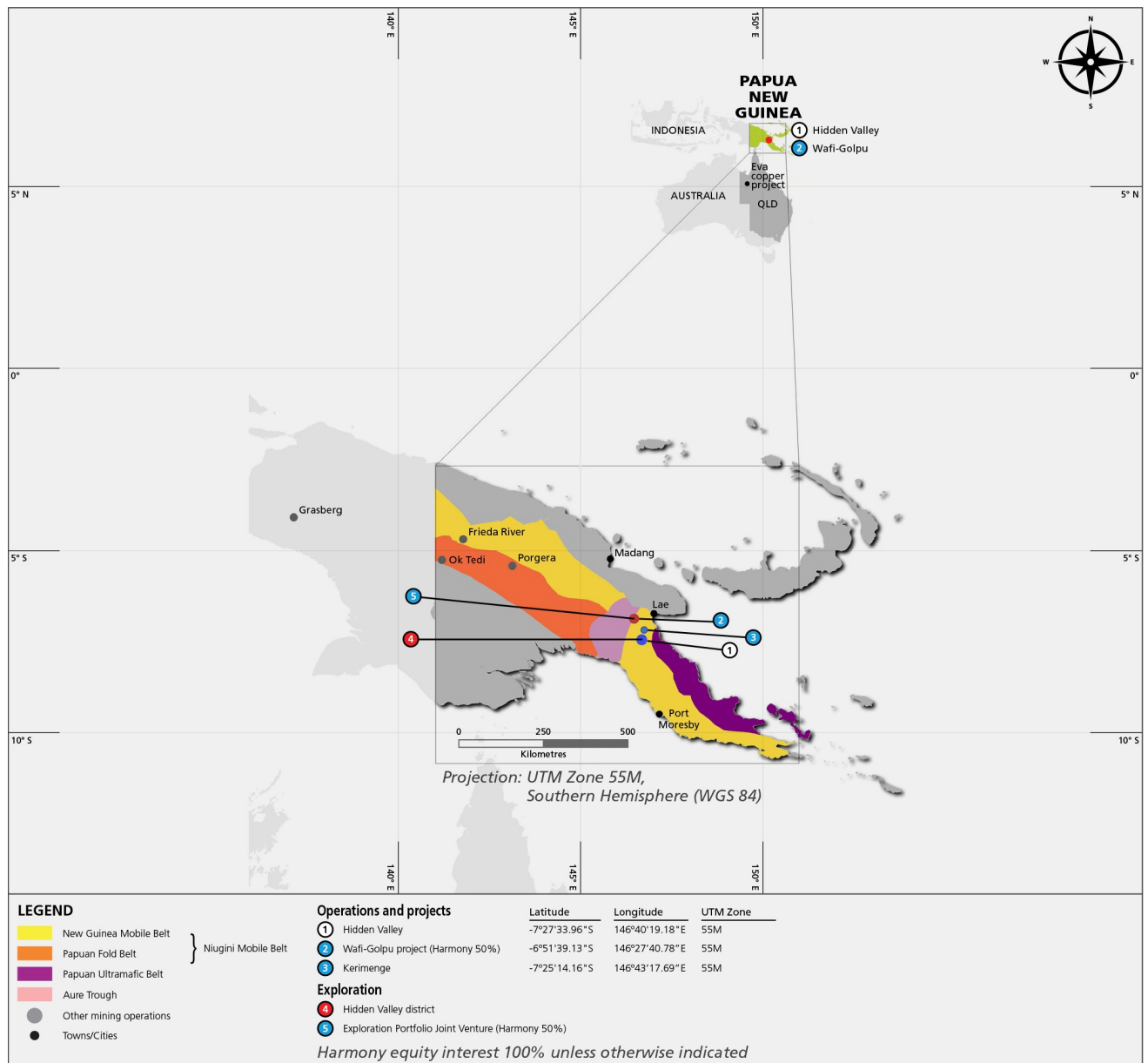
Wafi-Golpu Project

Property Description

The Wafi-Golpu Project is a development-stage property situated in the Morobe Province of PNG, approximately 65km southwest of Lae, the nearest commercial centre. The Wafi-Golpu Project comprises the Golpu copper–gold porphyry deposit ("**Golpu deposit**"), the Wafi epithermal gold deposit ("**Wafi deposit**") and the Nambonga copper-gold porphyry deposit ("**Nambonga deposit**"). Mineral Resources and Mineral Reserves were estimated for the Golpu deposit. Additional Mineral Resources were estimated for the Wafi deposit and the Nambonga deposit; however, these deposits are not currently included in the mine plan. No production has yet occurred at this property. The Wafi-Golpu Project is situated at latitude 6°51'39.13"S and longitude 146°27'40.78"E.

The Wafi-Golpu Project did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

The following graphic illustrates the location of the Wafi-Golpu Project.



The Wafi-Golpu Joint Venture ("**WGJV**") participants hold two exploration licences ("**ELs**") covering a total area of 12,894ha. The deposits are located within EL440, with a range of major surface facilities to be located on EL1105.

The WGJV participants also hold an EP for the project issued under the PNG Environment Act. The permit authorises the utilisation of DSTP as the tailings management method for the Wafi-Golpu Project.

Both tenements were in good standing as at 30 June 2026. Other than the EP grant permit review, there is no material litigation (including violations or fines) that threatens its mineral rights, tenure, or operations. The grant of the environment permit for the Wafi-Golpu Project is currently the subject of two judicial review proceedings against the State of PNG, the first of which was instituted in March 2021 by a previous Governor of the Morobe Province in PNG and the second of which was instituted in December 2022 by Huon Gulf coastal villagers represented by the CELCOR.

With regard to the proceedings instituted in March 2021, the matter is yet to go to a substantive hearing. The National Court granted leave to proceed with the judicial review and made interim orders. These orders were challenged by the PNG State via an appeal to the Supreme Court which is still pending. There have been two changes of Governor since the proceedings were commenced and it is unclear whether the current Governor will continue with or withdraw these proceedings. With regard to the proceedings instituted in December 2022, the matter went to substantive hearing on 12 June 2025 and on 26 May 2026 the court delivered a decision dismissing the proceedings. The plaintiffs have lodged an appeal against that decision in the Supreme Court of PNG.

See Item 3D: *"Risk Factors – Risks Related to Regulation, Compliance, Governance and Legal Matters – Litigation, regulatory proceedings and other legal disputes may result in material losses and operational disruption"* and Item 8: *"Financial information – Consolidated statements and other financial information – Legal Proceedings – Wafi-Golpu EP proceedings"*.

Operational Infrastructure

The closest major community is Lae (pop. 203,100). Lae is the capital of Morobe Province and a major transport hub and an important commercial, administrative, industrial, residential and educational centre for Morobe Province and PNG.

The Wafi-Golpu Project is located in a mountainous area of PNG. A combination of roads and access tracks exist between Lae and the project site. However, the track components are suitable for four-wheel drive vehicles and purpose-built trucks only. During major rainfall events this access route may become closed to vehicular traffic.

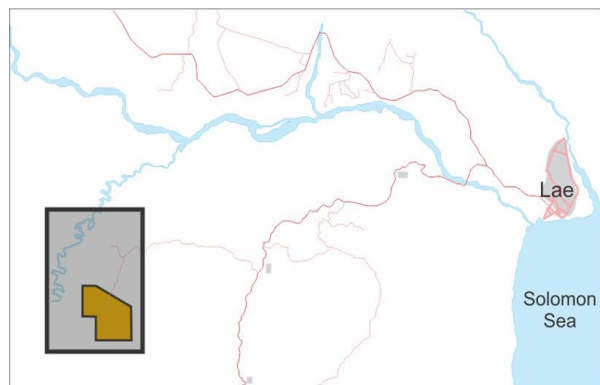
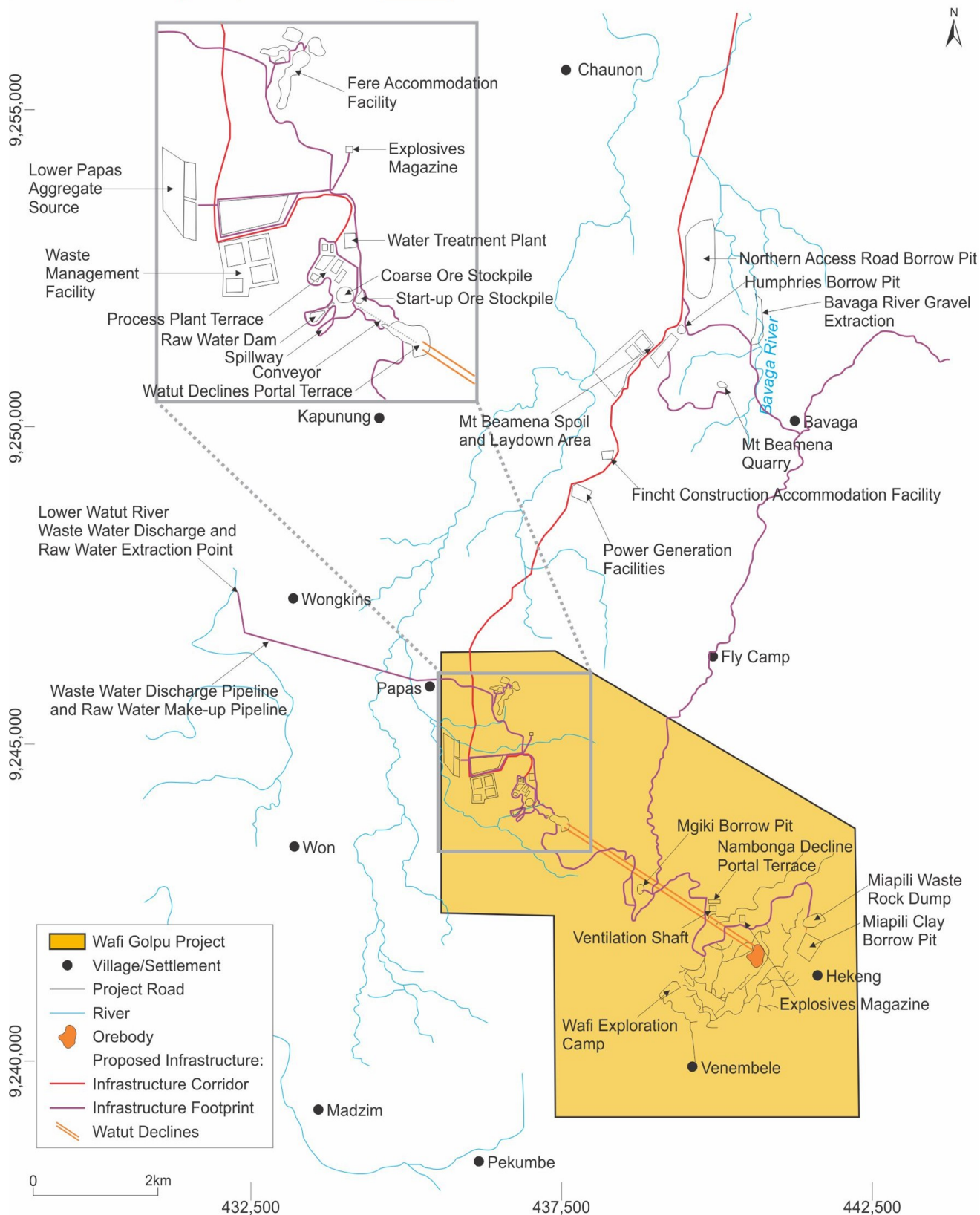
Current access to the planned mine site is via a partly-sealed road from Lae to Timini, and a gravel road from Timini (Demakwa) to Wafi, with the trip taking about three to four hours depending on the weather. As part of project development, a new road (including bridges) (the **"northern access road"**), will be constructed, running from the Highlands highway to the mine site, and linking up with the current exploration access road. A private mine access road will be constructed from the intersection of the northern access road and the current exploration access road.

Commercial airlines operate flights between the national capital, Port Moresby, and Nadzab airport, which is approximately a one-hour drive by road from Lae. The Nadzab airstrip is sealed. Helicopter access to the mine site area is available, with a suitable area at the proposed mine site cleared for landing.

Current personnel are drawn principally from Morobe Province and elsewhere in PNG, supplemented by specialist contractors and expatriate personnel where required. The existing exploration camp, access routes and related support facilities are maintained in a condition adequate for current exploration and development activities. The principal mine, processing and infrastructure facilities contemplated by the project plan have not yet been constructed and would be constructed, commissioned and modernised as the project proceeds.

The "property, plant, and equipment" of the Wafi-Golpu Project as at 30 June 2026, including buildings and mine infrastructure, mining assets, decommissioning assets, rehabilitation and assets under construction, had a carrying value of R2,219 million.

The Wafi-Golpu Project is a greenfield site that currently does not have any infrastructure to support the planned mining and processing operations. There is no effective local infrastructure with respect to power, water, and roads that are trafficable by vehicles other than all-wheel drive vehicles. Water supply for drilling was sourced from rivers, and power at the exploration camp is locally generated. The proposed surface infrastructure plan for the mine area is displayed in the graphic below, along with the start of the infrastructure corridor.



Geology

Wafi–Golpu is a complex, multiphase mineralised system comprising the:

- Golpu porphyry copper–gold deposit;
- Wafi deposit; and
- Nambonga porphyry gold–copper deposit.

The Golpu porphyry copper–gold deposit is hosted by the Golpu Intrusive Complex, which consists of multiple, hornblende-bearing diorite porphyries intruded into the host metasedimentary lithologies. The porphyries are separated based on their spatial position and, where not texturally destroyed, into coarse hornblende-rich variants, feldspathic-rich units and porphyries containing quartz-eye inclusions. Intrusions range from small dykes to small stocks/bosses and apothecoses. Single intrusions pinch and swell vertically over tens of metres and form dykes, pipes and stocks.

The Wafi epithermal deposit is hosted by the metasedimentary host rocks around the edges of the Wafi Diatreme Complex. The Wafi Diatreme Complex is a roughly rectangular shaped feature, 800m by 400m at surface with steep, inward-dipping sides. The diatreme comprises intrusive and sedimentary breccias, volcanoclastic rocks and tuffs, and was intruded by several phases of unmineralised dacitic porphyries.

The Nambonga porphyry gold–copper deposit is situated in diorite porphyry stock and is typically medium-grained, containing plagioclase and hornblende phenocrysts set in a feldspathic matrix. The diorite is cut by a late barren diorite phase at depth. The diorite has intruded lithologies of the Owen Stanley Metamorphic Complex, consisting of metasandstone and minor metaconglomerate.

History

Historical exploration dates back to 1977 and has included regional exploration sampling, geophysical surveys, geochemical sampling, RC and diamond core drilling.

CRAE identified mineralised float in a regional geochemical sampling programme and discovered the outcropping mineralisation of the Wafi A Zone near Mount Golpu in 1979. The Mt Wanion EL (EL440) was granted in 1980. The discovery of the Golpu deposit occurred in 1990.

Aurora acquired the project in 2001 and updated the Wafi Mineral Resource estimate for the A Zone, B Zone and Link Zone in 2002. A check resource estimate for Wafi was completed in 2002. Aurora merged with Abelle in 2003. An updated Wafi Mineral Resource estimate was completed in 2003.

Harmony acquired Abelle in 1 May 2003 and completed the Wafi–Golpu concept study. Mineral Resource estimates for selected deposits were updated in 2005, 2006 and 2007. The Golpu standalone prefeasibility study was completed in 2007. The Wafi–Golpu integrated prefeasibility study was completed in 2007. The Nambonga porphyry was discovered in 2007.

In August 2008, Harmony and Newcrest commenced a joint venture relationship in the Morobe Province of PNG, and the WGJV was established as a 50:50 unincorporated joint venture between Wafi Mining Limited ("**Wafi Mining**") and Newcrest PNG2 Limited ("**Newcrest PNG2**"), subsidiaries respectively of Harmony and Newcrest and together referred to as the "WGJV participants". In November 2023, Newmont Corporation ("**Newmont**") completed the acquisition of Newcrest.

The Golpu development project desktop study was completed in 2009. This was followed by the Wafi concept study (2010), the Wafi–Golpu prefeasibility study (2012), and the Wafi Golpu prefeasibility optimisation study (2014). Regional geological mapping and geological synthesis was completed in 2015, which led to a re-evaluation of the development approach and the Golpu Stage 2 prefeasibility study, completed in 2015. The Golpu feasibility study was then completed in 2016.

On 25 August 2016, the WGJV submitted a Special Mining Lease ("**SML**") application to the PNG MRA for an SML area including the Golpu, Wafi and Nambonga deposits. The SML application included applications for ancillary mining tenements, a Proposal for Development, which incorporated the 2016 feasibility study report, and supporting application documents such as a National Content Plan. Further data collection and technical assessment were undertaken in 2016–2017. The feasibility study update was completed in December 2017 and submitted to the PNG MRA in March 2018. Permitting negotiations for the grant of the SML application resumed in 2018.

In December 2018, the WGJV participants entered into a Memorandum of Understanding with the State regarding the timetable and progress of the permitting process. The State of PNG withdrew from that memorandum in November 2019. Subsequently, the parties entered into a Framework Memorandum of Understanding on 6 April 2023, which continues to underpin the ongoing permitting process.

An EIS was submitted to CEPA on 25 June 2018, and an EP for the Wafi–Golpu Project was issued on 18 December 2020. The EP includes conditions relating to DSTP.

Mineral Tenure

Refer to Item 4: “Information on the Company – Business Overview – Regulation – Mineral Rights – Papua New Guinea” above for a summary of the regulatory environment in PNG.

The WGJV holds two ELs covering a total area of 12,894ha, each of which is registered in the names of Wafi Mining and Newcrest PNG2. The deposits are all located within EL440, with a range of major surface facilities to be located on EL1105. The summary of mineral tenure is presented in the table below showing the current term.

Licence Holder	Licence Type	Reference No.	Effective Date	Expiry Date	Area (ha)
Wafi Mining and Newcrest PNG2	Exploration Licence	EL440	11 March 2024	10 March 2026 ¹	9,501
Wafi Mining and Newcrest PNG2	Exploration Licence	EL1105	26 January 2023	25 January 2025 ²	3,393

¹ Renewal submitted on 8 December 2025.

² Renewal submitted on 16 October 2024.

Both tenements are in good standing and both EL440 and EL1105 are currently under renewal. The WGJV participants lodged an application to extend the term of each of EL440 and EL1105 for a further two years in accordance with the requirements of the PNG Mining Act.

If exploration under either EL results in a mineral discovery, the PNG State has a back-in right in respect of that discovery. This right allows the PNG State at any time before the start of mining, to acquire a participating interest of up to 30% in the discovery by paying a price equal to its pro rata share of accumulated exploration expenditure. Once this interest is acquired, the PNG State must contribute its pro rata share of future exploration and development costs unless otherwise agreed.

The PNG Government has indicated that it intends to exercise its back-in right to take its full 30% interest. If it does so, the interests of Wafi Mining and Newcrest PNG2 would each be reduced to 35%.

The tenements required to develop and operate the Wafi-Golpu Project and which, as at 30 June 2026 are under application, are summarised below:

- SML 10. For Block cave mines, Watut declines portal terrace, process plant terrace, Watut process plant, Nambonga decline portal terrace, waste rock storage facilities (“**WRSFs**”), Miapilli clay borrow pit, water treatment facilities, sedimentation dams, raw water dam, explosives magazine facilities, waste management facility, concrete batch plants, electrical substations, workshops and administration buildings, accommodation facility;
- LMP 100. For Finchif construction accommodation facility and power generation facilities;
- LMP 104. For Port facilities area (including concentrate filtration plant);
- LMP 105. For outfall area;
- ME 91. For Infrastructure corridor pipelines and power transmission lines from the northern boundary of the SML application to Lae and to the power generation facilities;
- ME 92. For Mine access road;
- ME 93. For northern access road;
- ME 94. For wastewater discharge pipeline (for mine dewatering) to the Watut River and co-located raw water make-up pipeline;
- ME 96. For terrestrial tailings pipeline – Lae to Wagang;
- ME 97. For component of outfall system, specifically the seawater intake and DSTP outfall pipelines;
- ML 183. Northern Access Road Quarry;
- ML 184. Madzim Gravel Pit;
- ML 185. Lense Sibal Beamena Hard Rock Quarry;
- ML 186. South Papas Gravel Pit; and
- ME 115. Madzim Gravel Pit Access Track.

Environment Permit

The WGJV participants hold a Level 3 Environment Permit (EP-L3 (767)) for the Wafi-Golpu Project.

An EIR was submitted to CEPA in May 2017 and approved in June 2017. An EIS was submitted to CEPA in June 2018, and approved in November 2020. The EP was issued on 18 December 2020, has a term of 50 years and includes conditions relating to DSTP. The EIS included a framework Environment Management Plan. As a condition of the EP, an Environmental Management and Monitoring Plan must be prepared and submitted to CEPA for approval.

Permit / Licence	Status
EIR	Submitted May 2017, approved June 2017.
EIS	Submitted June 2018, approved November 2020.
Level 3 Environment Permit EP-L3 (767)	Approved December 2020. Valid for 50 years.
EMMP	To be prepared as a condition of EP-L3 (767)

Mining Method

The proposed mining method is block caving on three levels, namely BC40, BC42 and BC44. The BC44 and BC42 underground services and infrastructure areas are designed to a feasibility level of confidence. The BC40 cave footprint and thus extraction level layout are designed at a prefeasibility confidence level. The infrastructure for BC40 is identical to that of BC44 and BC42 and is at a feasibility level of confidence. There will be no additional surface infrastructure for BC40.

Block caving was selected for the following reasons:

- orebody geometry and geotechnical conditions;
- high productivity, low operating cost mining method; and
- higher-value material located at depth can be accessed earlier in the mine plan.

The proposed mine plan uses technology conventional to block cave operations, including mine design and equipment. The mine is planned to operate 24 hours per day, every day of the year, apart from scheduled and unscheduled shutdowns.

Access to the mine workings will be via the Watut and Nambonga declines, with each generating waste rock that will either be used in construction activities, processed or deposited within the WRSFs. Block cave mining will not result in the production of waste rock because all material extracted from the block cave will be fed to the Watut process plant. Block cave mining will cause a subsidence zone of fractured rock to develop that will propagate to surface.

During caving operations, ore from the block cave drawpoints will be delivered by vehicles to an underground crusher. The crushed ore will then be conveyed to the surface. The ore conveyor emerging at the Watut declines portal terrace will continue overland for approximately 600m to deliver crushed ore to a coarse ore stockpile adjacent to the Watut process plant for processing.

Mineral Processing

The proposed Watut process plant will be a compact copper concentrator that is progressively built (in line with the profile of the mine ramp-up) to be capable of processing approximately 17Mtpa of crushed ore at peak capacity to produce a high-grade copper concentrate. The plant is designed to cater for the ore composition changes over the LOM, and blending is not expected to be required.

A two-stage ramp-up philosophy will be used. The plant will run intermittently (campaign treatment) and in 50% turndown mode for the first three years. During the mine ramp-up period, the total volume of the coarse ore stockpile and start-up stockpile will be used to maintain plant utilisation as high as practicable, minimising the number of plant stops.

Models for the two process flowsheet variations were derived from the validated base case flowsheets, using standard metal balance techniques per unit operation.

Qualified Persons

The QP is employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarised in the table below:

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. G. Job	FAusIMM	BSc. MSc (Min Econ)	All sections	Regular, last 2020

The QP relied upon information, analyses and technical work prepared by appropriately qualified subject matter experts in the disciplines of geology, mine planning, geotechnical engineering, hydrogeology, tailings management, metallurgy, environmental management, infrastructure and finance. These specialist contributions included information relating to mining rights, surface rights, contractual agreements, historical operating expenditures, community relations and other matters.

The QP reviewed and accepted the work of these specialists and considers it reasonable and suitable for use in support of the mineral resource and mineral reserve disclosures contained in this Annual Report on Form 20-F. Responsibility for such scientific and technical disclosure remains with the QP.

Exploration

The Wafi-Golpu Project has had a long history of exploration dating back to the 1980s.

A number of mapping programmes were conducted over the Wafi-Golpu Project area including 1:10,000 fact mapping of available outcrop. Mapping data and subsequent interpretations were used together with drill hole data to model the deposit geology and structure. A structural model for the Wafi-Golpu area was compiled in 2011.

Geophysical surveys were conducted as part of the early-stage exploration activities. The following surveys were conducted:

- CRAE, 1985: Dipole-dipole IP/resistivity survey;
- CRAE/Elders, 1990: Moving loop time domain electromagnetic ("EM") geophysical survey; and

- CRAE, 1991–1997: Aeromagnetic, ground magnetic, SP, IP, and controlled source audio-frequency magnetotelluric ("CSAMT") geophysical surveys

WGJV staff re-examined some of the geophysical data in 2018, as follows:

- the 1985 survey, conducted using 100m and 200m dipole spacing, was compiled and inverted in three dimensions ("3D"). Generally high chargeability values were noted, and clearly defined the lithocap as a strong resistor above a relatively conductive zone of clay alteration; and
- the 1990 EM survey data were inverted in 3D and show a clear conductor that coincides with the top of the Golpu deposit. This conductor is probably due to sulphide veining which, unlike magnetite, has not been affected by late advanced argillic alteration.

CRAE completed ridge and spur sampling programmes from 1980–1982. CRAE also conducted an initial trenching programme comprising 102 trenches, varying in length from 1–1,840m, for a total 34,129m of trenching. Information from these programmes was superseded by drill data.

A total of 795 drill holes (including wedges) were completed in the project area by Harmony and its JV partners between 1983 and 2018, comprising 286,540m of core drilling and 17,180m of RC drilling.

In fiscal 2026 drilling at the Wafi-Golpu Project comprised five holes for 2,044m. One hole was completed to obtain representative samples for metallurgical investigations at the Wafi Gold Deposit, four holes were completed to support geotechnical studies adjacent to the proposed Nambonga Decline. Regional surface sampling and mapping was ongoing across the Wafi-Golpu tenement package and comprised 1,744 samples.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate assumes a bulk mining underground extraction method such as block caving and metallurgical recovery for copper and gold by sulphide flotation.

The Mineral Resource estimate is reported based on mass mining by block cave with no internal selectivity. The 40m x 40m x 40m parent block size was an appropriate cell size for the planned bulk mining method. The shell did not represent a conceptual block cave footprint and associated draw column height. However, it did represent the economic material potentially recoverable from a major block cave. The primary model was passed through a net smelter return ("NSR") calculation sheet and a breakeven value shell was generated at margin zero to remove isolated projections and incorporate a small volume of internal waste. In 2026, the molybdenum Mineral Resource was removed from the Mineral Resource statement as there is currently no identified economic extraction scenario for the molybdenum. Consequently, the molybdenum mineralisation no longer satisfies the requirement for reasonable prospects for economic extraction.

The metallurgical recovery model was based on copper flotation with copper and gold recovered to concentrate. Extensive testwork was completed to establish algorithms developed from variability modelling. Metallurgical domains were based on both the host rock type and alteration style. Each metallurgical domain was assigned a recovery algorithm, typically subdivided based on Cu:S and Au:S ratios.

The NSR estimation was required only to establish the Mineral Resource reporting breakeven value shell. Mining and milling costs were based on a block caving mining method and milling through a copper concentrator. The breakeven value shell spatially constraining the grade model includes internal waste, and excluded isolated above-cut-off blocks, which reflected the potential bulk mining scenario. There was no revenue assumed from silver or molybdenum in the NSR estimate; however, these elements were estimated as part of the Mineral Resource estimation process as there may be potential for these metals to be recovered with minor circuit modifications or concentrate contract negotiations.

The cut-off value is a NSR value that contains typical costs for the mining method and preliminary mining and metallurgical recovery assumptions as outlined in the table below.

Description	Unit	Value
Gold price	US\$/oz	1,300
Copper price	US\$/lb	3.40
A\$ Exchange rate	US\$:A\$	0.75
K Exchange rate	K:US\$	3.10
Plant recovery factor - calculated	%	Varies

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. There has been no mining at the Wafi-Golpu Project.

The Mineral Resource estimate for Golpu, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below.

Gold	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	
Mineral Resource Category							
Measured	—	—	—	—	—	—	—
Indicated	155.000	0.58	90,372	155.000	0.58	90,372	—
Total / Ave. Measured + Indicated	155.000	0.58	90,372	155.000	0.58	90,372	—
Inferred	70.000	0.62	44,000	70.000	0.62	44,000	—

Copper	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Copper Grade (%)	Copper Content (Mt)	Tonnes (Mt)	Copper Grade (%)	Copper Content (Mt)	
Mineral Resource Category							
Measured	—	—	—	—	—	—	—
Indicated	155.000	0.95	1.470	155.000	0.95	1.470	—
Total / Ave. Measured + Indicated	155.000	0.95	1.470	155.000	0.95	1.470	—
Inferred	70.000	0.86	0.600	70.000	0.86	0.600	—

Silver	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Silver Grade (g/t)	Silver Content (kg)	Tonnes (Mt)	Silver Grade (g/t)	Silver Content (kg)	
Mineral Resource Category							
Measured	—	—	—	—	—	—	—
Indicated	155.000	1.30	201,500	155.000	1.30	201,500	—
Total / Ave. Measured + Indicated	155.000	1.30	201,500	155.000	1.30	201,500	—
Inferred	70.000	1.10	77,000	70.000	1.10	77,000	—

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 using SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300.
2. The Mineral Resource tonnes are reported as in situ with reasonable prospects for eventual economic extraction.
3. Mineral Resources are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
4. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources at Golpu are reported assuming a bulk mining underground extraction method and metallurgical recovery for copper and gold by sulphide flotation. Mineral Resources are reported above a NSR cut-off, which assumes a gold price of US\$1,300/oz, a copper price of US\$3.40/lb, mining cost of US\$8.37/t mined, processing cost of US\$9.75/t processed, general and administrative (G&A) costs of US\$4.17/t processed, copper concentrate treatment charge of US\$100/dmt of concentrate, transport cost of US\$33.50/wet tonne of concentrate, and copper refining charges of US\$0.10/lb of recovered copper. Silver and molybdenum were not valued in the NSR cut-off; however, these elements were reported within the Mineral Resource as they were expected to be recovered with minor circuit modifications or concentrate contract negotiations. Over the LOM, it is anticipated that copper recoveries will average 94% and gold recoveries will average 68%.
6. Metal contents reported do not include allowances for processing losses.
7. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures for tonnes.

Mineral Resource estimate for Wafi, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised in the table below:

Gold	Fiscal Year Ended 30 June						
	2026			2025			% Change
	Tonnes (Mt)	Grade (g/t)	Content (kg)	Tonnes (Mt)	Grade (g/t)	Content (kg)	
Mineral Resource Category							
Measured	—	—	—	—	—	—	—
Indicated	54.000	1.66	89,000	54.000	1.66	89,000	—
Total / Ave. Measured + Indicated	54.000	1.66	89,000	54.000	1.66	89,000	—
Inferred	15.000	1.30	20,000	15.000	1.30	20,000	— %

Notes:

1. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300.
2. The Mineral Resource tonnes are reported as in situ with reasonable prospects for eventual economic extraction.

- Mineral Resources are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
- Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources at Wafi are reported assuming open pit mining methods with limited internal selectivity, and a process method that is anticipated to be a combination of CIP and CIL operation, with a flotation sulphide recovery mill process. The estimates are reported at cut-offs of 0.4g/t Au for non-refractory gold mineralisation ("NRG") and 0.9g/t Au for refractory gold mineralisation ("RG"). Mineral Resources are constrained within a conceptual open pit shell that uses the following input assumptions: gold price of US\$1,400/oz; mining costs of US\$5.40/t mined, and process and general and administrative costs of US\$17.30/t processed. Metallurgical recovery is estimated at 91% for NRG and a minimum of 47% for RG. Approximate overall pit-slope angles range from 33° in oxidised material to 65° in fresh rock.
- Metal contents reported do not include allowances for processing losses.
- Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures for tonnes.

Mineral Resource estimate for Nambonga, as at 30 June 2025 and 2026, exclusive of the reported Mineral Reserves, is summarised below:

Gold	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Grade (g/t)	Content (kg)	Tonnes (Mt)	Grade (g/t)	Content (kg)	
Mineral Resource Category							
Measured	—	—	—	—	—	—	—
Indicated	—	—	—	—	—	—	—
Total / Ave. Measured + Indicated	—	—	—	—	—	—	—
Inferred	24.000	0.69	16,000	24.000	0.69	16,000	—

Copper	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Copper Grade (%)	Copper Content (Mt)	Tonnes (Mt)	Copper Grade (%)	Copper Content (Mt)	
Mineral Resource Category							
Measured	—	—	—	—	—	—	—
Indicated	—	—	—	—	—	—	—
Total / Ave. Measured + Indicated	—	—	—	—	—	—	—
Inferred	24.000	0.20	0.047	24.000	0.20	0.047	—

Notes:

- Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300.
- The Mineral Resource tonnes are reported as in situ with reasonable prospects for eventual economic extraction.
- Mineral Resources are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
- Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources at Nambonga are reported assuming a bulk mining underground extraction method. The Mineral Resource is reported using an assumed 0.5g/t Au cut-off grade. This cut-off grade is based on the adjacent Golpu deposit as an analogue, assumes an overall mining, processing, and G&A operating cost estimate of about US\$15.50/t, a gold price of US\$1,300/oz, and a metallurgical recovery of 85% for gold. This equates to a cut-off grade of approximately 0.46g/t Au, based on gold only. Conceptual costs associated with copper and silver recovery were approximated as equivalent to 0.04g/t Au. The total cutoff grade for reporting purposes was 0.5g/t Au.
- Metal contents reported do not include allowances for processing losses.
- Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures for tonnes.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate for Golpu, as at 30 June 2025 and 2026, is summarised in the table below.

Gold	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Grade (g/t)	Content (kg)	Tonnes (Mt)	Grade (g/t)	Content (kg)	
Mineral Reserve Category							
Proved	—	—	—	—	—	—	—
Probable	190.000	0.83	158,628	190.000	0.83	158,628	—
Total / Ave. Proved + Probable	190.000	0.83	158,628	190.000	0.83	158,628	—

Copper	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Copper Grade (%)	Copper Content (Mt)	Tonnes (Mt)	Copper Grade (%)	Copper Content (Mt)	
Mineral Reserve Category							
Proved	—	—	—	—	—	—	—
Probable	190.000	1.23	2.330	190.000	1.23	2.330	—
Total / Ave. Proved + Probable	190.000	1.23	2.330	190.000	1.23	2.330	—

Notes:

- Mineral Reserves are reported with an effective date of 30 June 2026, and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.
- Mineral Reserves are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
- The Golpu Ore Reserve is extracted in three vertically stacked block cave lifts (BC44, BC42 and BC40). The block caving method has been determined as the preferred extraction method. Each level utilises an El Teniente style layout with on-level crushers and 30m x 18m drawbell spacing, based on expected fragmentation and cave propagation behaviour. This spacing mitigates risks associated with isolated draw and reduces the need for rehabilitation from point loading.
- Mineral Reserves are reported using the following assumptions: gold price of US\$1,200/oz, copper price of US\$3.00/lb, above a NSR cut-off of US\$10/t (development), US\$60/t (BC44), US\$40/t (BC42), and US\$19.15/t (BC40). Metallurgical recoveries vary by domain and average approximately 68% for gold and 94% for copper.
- Non-economic material drawn as part of the block caving process is treated as dilution. If the blended material from a drawpoint falls below cut-off value, that drawpoint is closed. PCBC software was used in these simulations. Total dilution is estimated to be ~17%, including ~1.5% from toppling.
- Tonnes, grade, and contained metal are reported as net delivered to the mill. Contained metal excludes processing losses.
- Zero grade has been applied to unclassified and Inferred material within the extraction tonnage to ensure no metal contribution from areas outside of Indicated category material. These tonnes are included in the mine schedule only where they must be extracted to access classified ore.
- Mineral Reserves assume the granting of mining lease applications; unfinalised mineral rights do not constrain the reported life-of-mine schedule.
- Rounding, as required by reporting guidelines, may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures for tonnes.

The 30 June 2026 Mineral Reserve estimate remains unchanged from the 30 June 2025 estimate. There is no change to the mine plan.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Golpu. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Gold Price	US\$/oz	1,300
Copper Price	US\$/lb	3.40
Exchange Rate		
A\$: US\$		0.75
K : US\$		3.10
NSR Cutoff		
Development	US\$/t	10.00
BC44	US\$/t	60.00
BC42	US\$/t	40.00
BC40	US\$/t	19.15
Metallurgical Recoveries - gold	%	68.00
Metallurgical Recoveries - copper	%	Various
Total Dilution	%	17.00
Including Toppling	%	1.50

There were no Mineral Reserves at Wafi or Nambonga.

For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

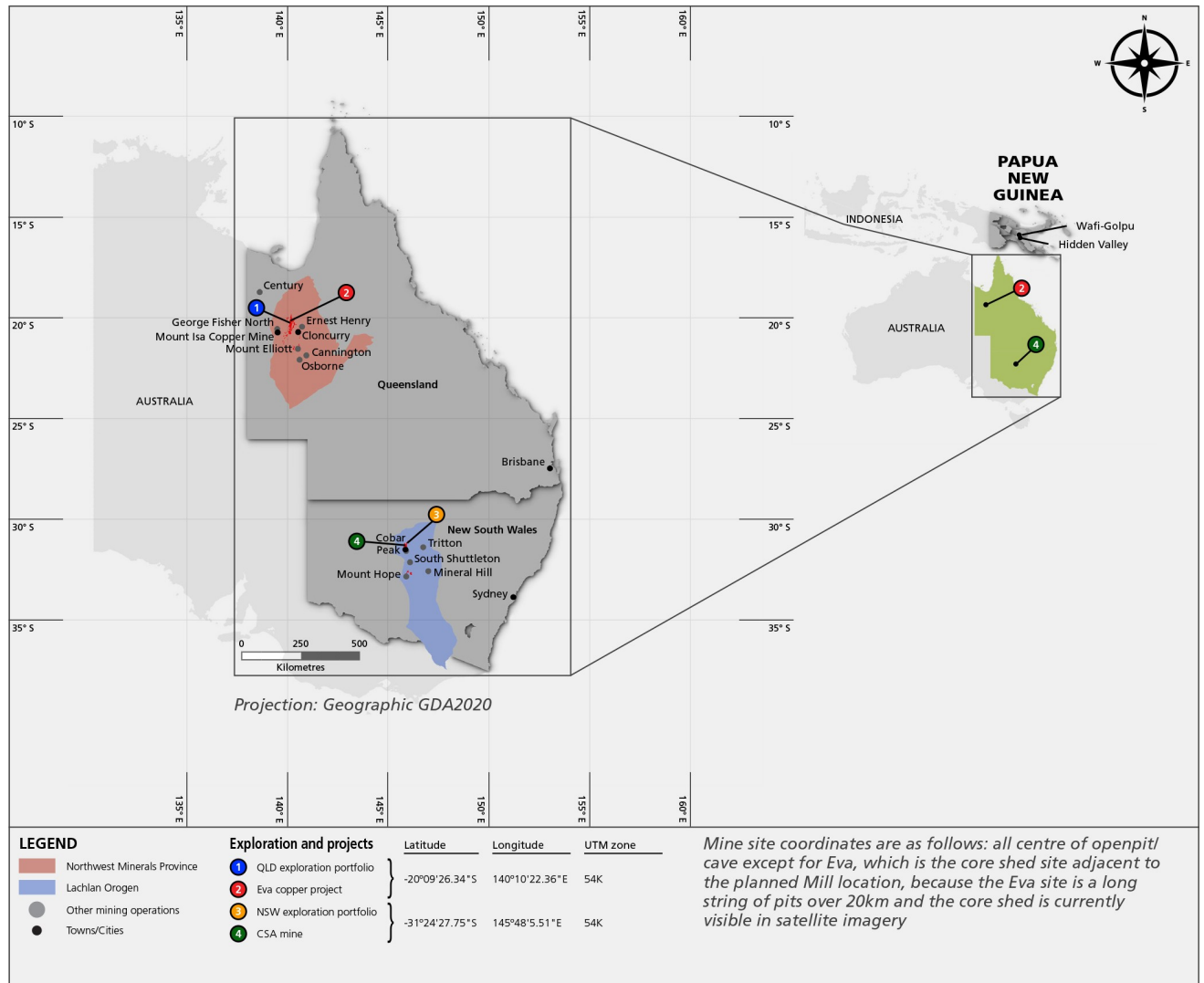
Eva Copper Project

Property Description

The Eva Copper Project is a development-stage property located in Queensland, Australia, 76km by road northwest of Cloncurry (pop. 3,000) and 194km by road from the regional mining centre of Mount Isa (pop. 22,000). Access to the project from Cloncurry is via the sealed Burke Developmental Road, which passes 8.5km east of the proposed plant site; current access is via cattle station and exploration tracks. The planned site for the plant and major infrastructure is also 11km north of the major Dugald River Zinc Mine, which is owned by MMG Limited. The Eva Copper Project is situated at latitude 20°09'26.34"S and longitude 140°10'22.36"E.

The Project is at the construction stage with first production expected late calendar year 2028. The operation is proposed as a large, open-pit copper-gold mining operation with an associated gravity and flotation processing plant. The project comprises the main Little Eva and Blackard open pit Mineral Resources and four smaller Mineral Resources, expected to deliver an ore mixture with a maximum of 25% native copper ore to a copper concentrator processing plant adjacent to the Little Eva and Turkey Creek pits.

The following graphic illustrates the location of the Eva Copper Project.



Operational Infrastructure

Other than access roads, the site has a 305-bed accommodation facility and other miscellaneous buildings and services supporting exploration activities and preliminary work on site.

Current project personnel are drawn from the established mining workforce in Mount Isa and Cloncurry, supplemented by specialist contractors where required. The existing access roads, accommodation camp and exploration support facilities are maintained in a condition adequate for current activities. The principal mine and processing infrastructure and operating equipment contemplated by the project plan have not yet been constructed or procured and would be constructed, commissioned and modernised as the project proceeds.

The Eva Copper Project did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist. The "property, plant, and equipment" of the Eva Copper Project as at 30 June 2026, including buildings and mine infrastructure, mining assets, decommissioning assets, rehabilitation and assets under construction, had a carrying value of R8.8 billion.

Geology

The Eva Copper Project is situated in the Mary Kathleen ("MK") domain of the Mount Isa Province of Queensland, Australia, an area that has a history of mining dating back to the 1860s. The Mount Isa area hosts numerous base metal copper, zinc and lead deposits of global significance, including the Mount Isa, Ernest Henry, Century, Dugald River, Cannington and Selwyn deposits. The Eva Copper Project is hosted by Proterozoic-aged, metamorphosed and poly-deformed marine sedimentary and volcanic rocks of the MK domain of the Eastern Fold Belt Inlier. Deformation, metamorphism and plutonic activity took place during the Isan Orogeny, approximately 1,600 to 1,500 million years ago.

There are twelve known mineral deposits in the project area, of which six have been included in the current mine plan. Mineral deposits are grouped into two types: copper-gold and copper only. There are five copper-gold deposits, four of which are in the mine plan. These deposits are classified as iron oxide copper-gold deposits, where mineralisation is associated with regional-scale haematite and albite alteration (red-rock alteration) and localised magnetite alteration. Copper sulphide mineralisation, primarily chalcopryite with lesser bornite, occurs as veins, breccias, fracture fill and disseminations in mafic to intermediate volcanic or intrusive rocks. Gold is generally correlated with copper and is recovered in the copper concentrate. Mineralisation appears to be localised and/or bounded by faults and other deformation-related structures.

All of the deposits have a 10m to 25m thick overlying zone of oxidation, where the rock is extensively weathered and copper sulphide minerals have been leached or converted to various oxide minerals that cannot be recovered by flotation. The oxide zones are treated as waste, but tonnages and copper grades have been estimated and the oxide mineralisation will be stockpiled separately. With the exception of the Turkey Creek deposit, the copper-only deposits commonly have a significant thickness of supergene material, where carbonate has been leached from the rock, reducing hardness and density and the copper occurs as native-copper, chalcocite and other low-sulphur copper species. The carbonate-leached zone is separated from the underlying sulphide zone by a thin transition zone. Each of these mineralogical zones has been modelled so that resources can be estimated for each and the appropriate metallurgical recoveries can be applied for reserve estimation.

History

The Eva Copper Project has a long history and has been held under various tenures by a variety of exploration and mining companies. Small-scale mining dating back to the early 1900s has occurred at deposits such as Little Eva, Bedford and Lady Clayre.

Early work on the project area was undertaken by Ausminda Pty. Ltd. and CRAE between 1990 and 1996. In 1996, Pasminco Limited ("Pasminco") acquired the property and undertook further exploration and drilling on the copper-only deposits. Pasminco excised and retained the Dugald River zinc deposit and sold the remainder of the tenements to Universal Resources ("URL") in 2001. URL also purchased the tenement hosting the Ivy Ann deposit from Dominion Metals Pty. Ltd. and Pan Australian Resources NL. From 2001 to 2004, exploration work on the copper-only deposits was carried out under a joint venture between URL and Bolnisi Logistics ("Bolnisi"). URL focussed its own 2001–2004 drilling on the Little Eva and Bedford copper-gold deposits. In 2004, URL acquired Bolnisi and completed a 2005 feasibility study on mining and processing a blend of sulphide ore from the Little Eva and Bedford deposits with native copper ore from the Blackard and Scanlan deposits.

In 2005, URL entered into a joint venture option agreement with Xstrata, where Xstrata had the right to explore the central area of the tenements. Xstrata completed some significant work, but elected not to proceed in January 2013. URL completed a second feasibility study between 2007 and 2009 based on the same blend of sulphide ore and native copper ore used in the 2005 study.

In December 2009, URL merged with Vulcan Resources Limited, under the name of Altona Mining Limited ("Altona"). In 2012 Altona completed a definitive feasibility study based on the copper-gold sulphide deposits, but excluding the native copper deposits. Mining leases ("MLs") and an EA were granted in 2012 based on the 2009 definitive feasibility study mine plan. Altona completed additional drilling at the Bedford, Lady Clayre, Ivy Ann, Blackard, Legend and Scanlan deposits, and discovered and delineated major prospects at Turkey Creek, Anzac, Whitcher, Matchbox and Quamby from 2015 to 2016. An EA amendment was granted in 2016 based on the revised 2012 definitive feasibility study mine plan and the integration of Turkey Creek into that mine plan.

In 2018, Altona became a wholly owned subsidiary of Copper Mountain Mining Corporation ("CMMC") and was renamed Copper Mountain Mining Pty Ltd. In 2022, Harmony (through its wholly-owned subsidiary, HGA) purchased the project from CMMC and, in February 2023, commenced a confirmatory and expansion drilling programme and other studies designed to progress the project to a decision to mine.

Mineral Tenure

Refer to Item 4: "Information on the Company – Business Overview – Regulation – Mineral Rights – Australia" above for a summary of the regulatory environment in Australia.

The Eva Copper Project consists of five MLs and one exploration permit for minerals ("EPM"). All six of the planned pits are located within the MLs, except for the Ivy Ann deposit, which lies within the EPM.

The MLs were granted in 2012 and are currently owned by Harmony's wholly-owned subsidiary Eva Copper Mine Pty. Ltd. ("ECMPL"). The MLs cover a total area of 143km² and extend across two pastoral leasehold properties and one Native Title determination area.

The following table sets forth relevant information in relation to ECMPL's MLs as at 30 June 2026.

Number	Name	Granted	Expiry	Area (ha)
90162	Scanlan	4 October 2012	31 October 2037	2,096.96
90163	Longamundi	4 October 2012	31 October 2037	1,411.29
90164	Blackard	13 November 2012	30 November 2037	5,131.07
90165	Little Eva	13 November 2012	30 November 2037	5,029.96
90166	Village	13 November 2012	30 November 2037	616.08

Pursuant to the EP Act, ECMPL holds an EA that permits, subject to stated conditions, the development and operation of the Eva Copper Project on its five MLs.

Permit / Licence	Status
Environment authority EPML00899613	Current

ECMPL holds the following EPM as at 30 June 2026, as presented in the table below.

Number	Name	Holder	Granted	Expiry	Area (ha)
25760	King	ECMPL	17 November 2015	16 November 2030	28,601

Harmony also holds 20 EPMs surrounding the MLs and in the broader Mount Isa region through Harmony's wholly-owned subsidiaries, Roseby Copper Pty. Ltd. and Roseby Copper (South) Pty. Ltd.

Queensland state legislation requires that, where significant disturbance will occur from exploration and mining activities, the licence holder must reach an agreement for "Conduct and Compensation" with the pastoral leaseholder. Such agreements have been secured for all the MLs and those portions of the EPM where ground disturbance has occurred or is anticipated.

Mining Method

Preliminary mining and project construction activities have commenced within the project area. Current activities include earthworks, infrastructure development and drilling programmes supporting resource definition, geotechnical, metallurgical and hydrological investigations. Commercial production has not yet commenced.

The planned mining method is conventional open-pit mining using drill and blast, hydraulic excavators and haul trucks, with ore scheduled to be processed through the proposed concentrator facility.

Mineral Processing

The processing method selected for the Eva Copper Project is conventional sulphide flotation, supplemented by gravity and magnetic separation circuits for the treatment of native copper ore. The process plant is designed to initially treat sulphide ore from the Little Eva and Turkey Creek deposits, with native copper processing circuits planned to be commissioned as mining progresses and ore feed transitions to include material from the Blackard and Scanlan deposits.

The design nameplate throughput of the processing plant is 18Mtpa. The concentrator flowsheet comprises primary crushing, semi-autogenous grinding and ball milling, sulphide flotation to produce a saleable copper concentrate, and dedicated regrind, gravity, magnetic separation and flotation circuits for the processing of native copper ore.

Qualified Persons

The QP is employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarised in the table below:

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. G Job	FAusIMM	BSc. MSc (Min Econ)	All sections	Regular, last August 2023

The QP relied upon information, analyses and technical work prepared by appropriately qualified subject matter experts in the disciplines of geology, mine planning, geotechnical engineering, hydrogeology, tailings management, metallurgy, environmental management, infrastructure and finance. These specialist contributions included information relating to mining rights, surface rights, contractual agreements, historical operating expenditures, community relations and other matters.

The QP reviewed and accepted the work of these specialists and considers it reasonable and suitable for use in support of the mineral resource and mineral reserve disclosures contained in this Annual Report on Form 20-F. Responsibility for such scientific and technical disclosure remains with the QP.

Exploration

Extensive geophysical surveying, primarily induced polarisation over the copper deposit areas and EM or CSAMT over the Dugald River zinc deposit host rocks, as well as gravity and magnetic surveys, were undertaken in the area by CRAE. All of the deposits subcrop and were initially identified by surface sampling and mapping. Airborne magnetic surveys over the project area are available from various government agencies. Satellite hyperspectral surveys have also been used with some success by various companies in the area.

CRAE's bedrock and soil geochemical programmes outside the Roseby copper deposits were not systematic, involved minimal assessment of gold mineralisation and left most of the surrounding area untested by geochemical surveys. CRAE's focus at the time was on the copper only (non-gold bearing) deposits due to their relatively high grades and the Little Eva and Lady Clayre areas were of secondary exploration interest. The Little Eva copper-gold prospect was drilled by CRAE to an Inferred Resource status, but the gold content was not assessed. The Lady Clayre prospect was also drilled by CRAE at the time, but no resource estimate was completed. Metallurgical sampling and testing were conducted at Blackard and Lady Clayre, but not at Little Eva.

Following the acquisition of the project from CRAE by Pasminco, drilling and sampling programmes focussed primarily on the Lady Clayre copper-gold sulphide prospect, Caroline (Lady Clayre East) and the copper-gold potential of the Mount Rose Bee Fault area. This drilling was insufficient to define a formal resource at either deposit. Pasminco also initiated a soil and rock sampling programme designed to examine the Mount Rose Bee Fault and related splay faults. While this programme detected widespread but weak copper-gold mineralisation, generally in close spatial relationship with copper and gold soil geochemical anomalies, Pasminco divested the Roseby copper project before the exploration programme was completed.

Xstrata conducted exploration in the central Roseby area under the terms of an option and earn-in agreement with Altona. Xstrata also completed deep drilling below the Little Eva, Blackard, Great Southern and Longamundi deposits demonstrating the presence of large mineralised systems. Xstrata also discovered a mineralised system under cover at Cabbage Tree Creek some 3km north of Little Eva. Xstrata has also completed extensive geochemical, rock sampling, mapping and geophysical surveys generating numerous targets, some of which have been subject to initial drill testing with positive results.

Altona carried out systematic soil geochemistry work over much of the claim area and this work was continued by CMMC. This work has established numerous copper-in-soils targets within the Eva Copper Project tenure and surrounding EPM. Shallow drilling of these targets has established numerous mineralised positions with opportunities to establish new copper and gold Mineral Resources.

Drilling by Harmony since acquiring the Eva Copper Project in December 2022 comprises some 183,576m (831 holes). The drill programme was undertaken in conjunction with the Eva feasibility study update, designed to increase confidence in the resource base and support study elements including metallurgical testwork, geotechnical aspects, primary water supply, and infrastructure sterilisation. Drilling has also included work to test extensions of the existing deposits as well as historic zones of mineralisation with potential for new satellite resource areas within the Eva Copper Project's granted ML tenure. In fiscal 2026 29,560m of drilling (155 holes) was completed at the Eva Copper Project. At year-end, the work programme was ongoing with two drill rigs on-site.

While most of the drilling was undertaken on the Eva MLs, greenfield exploration on the ELs included:

- Compilation of historic geochemical, geophysical and historical drill datasets combined with field reconnaissance and drill target development;
- Drill testing of prioritised targets including the historic Ivy Ann deposit (23 holes, 4,847m), and the Reaper prospect (12 holes, 2,833m); and
- Surface soil sampling on various regional prospects comprised 1,247 samples.

During fiscal 2026, Harmony completed 155 reverse-circulation and diamond drill holes totalling 29,560m at the Eva Copper Project and collected 1,247 surface soil samples. Reverse-circulation chips and diamond core were generally sampled at one-metre intervals; 27,954 primary samples were submitted for copper and gold analysis. See Sections 7 and 8 of the Eva Copper Project TRS.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered are sufficient to support the estimation of Mineral Resources.

Mineral Resource Estimate

The Mineral Resource estimate for the Eva Copper Project is considered to have reasonable prospects for eventual economic extraction. Mineral Resources are reported at a 0.17% Cu cut-off by deposit type, based on the economic assumptions presented in the table below at 30 June 2026.

Description	Unit	Value
Gold price	US\$/oz	3,061
Copper price	US\$/lb	5.40
Exchange rate	US\$:A\$	0.68

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

Mineral Resources for the Eva Copper Project's deposits were prepared by Harmony personnel, based on all drilling conducted up to December 2025. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. The Mineral Resource estimate as at 30 June 2025 and 2026, exclusive of Mineral Reserves, is summarised in the table below. There are no Measured Resources.

The reduction in Mineral Resources between 2025 and 2026 is primarily due to the conversion of Mineral Resources to Mineral Reserves following the declaration of a Mineral Reserve for the Eva Copper Project in 2026. Increases in Mineral Resources were driven by additional drilling and changes in cut-off grades, which affected the reported Mineral Resource inventory.

		Fiscal Year Ended 30 June						
Gold Mineral Resource Category	Open Pit	2026			2025			% Change
		Tonnes (Mt)	Grade (g/t)	Gold (kg)	Tonnes (Mt)	Grade (g/t)	Gold (kg)	
Total / Ave. Measured		—	—	—	—	—	—	—
Indicated	Little Eva	37.973	0.05	1,994	183.201	0.06	11,425	(82.5)
	Bedford	0.893	0.13	119	3.318	0.15	486	(75.5)
	Lady Clayre	6.724	0.17	1,168	4.349	0.18	772	51.3
	Ivy Ann	6.908	0.10	666	5.202	0.07	382	74.3
Total / Ave. Indicated		52.496	0.08	3,948	196.070	0.07	13,066	(69.8)
Total / Ave. Measured + Indicated		52.496	0.08	3,948	196.070	0.07	13,066	(69.8)
Inferred	Little Eva	23.893	0.09	2,048	23.893	0.08	1,981	3.4
	Bedford	0.632	0.10	66	0.958	0.12	113	(41.6)
	Lady Clayre	9.759	0.15	1,420	0.747	0.10	75	1793.3
	Ivy Ann	0.188	0.10	19	1.163	0.07	78	(75.6)
Total / Ave. Inferred		34.471	0.10	3,552	26.762	0.08	2,247	58.1

		Fiscal Year Ended 30 June						
Copper Mineral Resource Category	Open Pit	2026			2025			% Change
		Tonnes (Mt)	Grade (%)	Copper (Kt)	Tonnes (Mt)	Grade (%)	Copper (Kt)	
Total / Ave. Measured		—	—	—	—	—	—	—
Indicated	Little Eva	37.973	0.28	105.735	183.201	0.32	594.035	(82.2)
	Bedford	0.893	0.52	4.644	3.318	0.55	18.301	(74.6)
	Lady Clayre	6.724	0.38	25.363	4.349	0.43	18.908	34.1
	Ivy Ann	6.908	0.53	36.752	5.202	0.34	17.823	106.2
	Turkey Creek	5.153	0.40	20.520	28.454	0.42	119.210	(82.8)
	Blackard	35.199	0.43	150.668	115.900	0.48	554.886	(72.8)
	Scanlan	6.650	0.54	35.776	14.948	0.59	88.493	(59.6)
	Legend	36.254	0.45	163.506	31.193	0.47	147.014	11.2
	Great Southern	12.915	0.42	53.629	12.915	0.42	53.629	—
Total / Ave. Indicated		148.667	0.40	596.593	399.481	0.40	1,612.298	(63.0)
Total / Ave. Measured + Indicated		148.667	0.40	596.593	399.481	0.40	1,612.298	(63.0)
Inferred	Little Eva	23.893	0.33	79.496	23.893	0.33	79.496	—
	Bedford	0.632	0.36	2.300	0.958	0.38	3.600	(36.1)
	Lady Clayre	9.759	0.36	35.143	0.747	0.43	3.196	999.6
	Ivy Ann	0.188	0.31	0.578	1.163	0.33	3.876	(85.1)
	Turkey Creek	4.481	0.41	18.159	5.374	0.44	23.670	(23.3)
	Blackard	22.714	0.40	90.958	33.719	0.40	136.048	(33.1)
	Scanlan	3.574	0.53	18.961	9.666	0.48	46.273	(59.0)
	Legend	3.755	0.35	12.996	5.001	0.33	16.397	(20.7)
	Great Southern	1.920	0.39	7.553	1.920	0.39	7.553	—
Total / Ave. Inferred		70.916	0.38	266.144	82.442	0.39	320.109	(16.9)

Notes:

1. No Mineral Reserve was declared in 2025, hence 2025 figures are complete Mineral Resource figures, whereas 2026 Mineral Resources are exclusive of Mineral Reserves, which are declared for the first time in 2026.
2. Mineral Resources are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300.
3. The Mineral Resource tonnes are reported as in situ with reasonable prospects for eventual economic extraction.
4. Resources are reported at a cut-off grade based on approximate NSR values which equate to a copper grade of 0.16% Cu for sulphide ore and 0.25% Cu for native copper ore.
5. Copper and gold Mineral Resources are hosted in the same deposits. They are reported in separate tables for clarity, as not all deposits contain gold. Reported tonnages are the same underlying material and are not double-counted in project totals.
6. Mineral Resources are constrained within a pit shell generated with a copper price of US\$5.40/lb, a gold price of US\$3,061/oz and an exchange rate of AU\$1.00 = US\$0.68.
7. Density measurements were applied (ranges from 2.4 t/m³ to 3.0 t/m³).
8. Significant figures have been reduced to reflect uncertainty of estimations and therefore numbers may not add due to rounding.

Mineral Reserve Estimate

The Mineral Reserve estimate for the Eva Copper Project has been prepared under the supervision of the QP responsible for Mineral Reserves and is based on the feasibility study completed by Harmony in November 2025. Mineral Reserves are reported in accordance with the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300 with an effective date of 30 June 2026. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to

Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths and planned mine call factors.

The Mineral Reserve is derived from the LOM plan and schedule for six open pits (Little Eva, Turkey Creek, Blackard, Scanlan, Bedford and Lady Clayre), constrained by available TSF capacity and achievable mining cost. The Ivy Ann deposit was subject to pit shell optimisation and pit design but was excluded from the reserve mine plan on the basis of economic marginality within the current LOM sequence.

The Mineral Reserve estimate for the Eva Copper Project, as at 30 June 2025 and 2026, is summarised in the table below.

Copper		Fiscal Year Ended 30 June						
		2026			2025			
		Tonnes (Mt)	Grade (%)	Cu ² (000t)	Tonnes (Mt)	Grade (%)	Cu ² (000t)	
Mineral Reserve Category								% Change
Total / Ave. Proved		—	—	—	N/A	N/A	N/A	100.0
Probable	Little Eva	145.229	0.34	488.300	N/A	N/A	N/A	100.0
	Turkey Creek	21.900	0.42	92.200	N/A	N/A	N/A	100.0
	Blackard	78.600	0.50	393.800	N/A	N/A	N/A	100.0
	Scanlan	8.300	0.63	52.600	N/A	N/A	N/A	100.0
	Bedford	3.954	0.47	18.500	N/A	N/A	N/A	100.0
	Lady Clayre	6.001	0.42	25.400	N/A	N/A	N/A	100.0
Total / Ave. Probable		263.983	0.41	1,070.800	N/A	N/A	N/A	100.0
Ave. Proved + Probable	Little Eva	145.229	0.34	488.300	N/A	N/A	N/A	100.0
	Turkey Creek	21.900	0.42	92.200	N/A	N/A	N/A	100.0
	Blackard	78.600	0.50	393.800	N/A	N/A	N/A	100.0
	Scanlan	8.300	0.63	52.600	N/A	N/A	N/A	100.0
	Bedford	3.954	0.47	18.500	N/A	N/A	N/A	100.0
	Lady Clayre	6.001	0.42	25.400	N/A	N/A	N/A	100.0
Total / Ave. Proved + Probable		263.983	0.41	1,070.800	N/A	N/A	N/A	100.0

Gold		Fiscal Year Ended 30 June						
		2026			2025			
		Tonnes (Mt)	Grade (g/t)	Au (Kg)	Tonnes (Mt)	Grade (g/t)	Au (Kg)	
Mineral Reserve Category								% Change
Total / Ave. Proved		—	—	—	N/A	N/A	N/A	100.0
Probable	Little Eva	145.229	0.06	9,431	N/A	N/A	N/A	100.0
	Bedford	3.954	0.13	526	N/A	N/A	N/A	100.0
	Lady Clayre	6.001	0.17	1,000	N/A	N/A	N/A	100.0
	Ivy Ann	—	—	—	N/A	N/A	N/A	100.0
Total / Ave. Probable		155.183	0.07	10,957	N/A	N/A	N/A	100.0
Ave. Proved + Probable	Little Eva	145.229	0.06	9,431	N/A	N/A	N/A	100.0
	Bedford	3.954	0.13	526	N/A	N/A	N/A	100.0
	Lady Clayre	6.001	0.17	1,000	N/A	N/A	N/A	100.0
	Ivy Ann	—	—	—	N/A	N/A	N/A	100.0
Total / Ave. Proved + Probable		155.183	0.07	10,957	N/A	N/A	N/A	100.0

Notes:

1. The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.
2. Mineral Reserves are stated on a dry metric tonne basis inclusive of mining dilution and ore loss.
3. Metal price assumptions: US\$4.25/lb Cu, US\$1,941/oz Au, A\$:US\$ = 0.68.
4. Metallurgical recoveries: 95% Cu (sulphide), 56% Cu (native copper flotation blend), 78% Au. Payable metal terms consistent with 25% Cu concentrate grade specification.
5. Mining dilution and ore loss are captured through resource-model regularisation to the 10m × 10m × 10m Standard Mining Unit (approximately 5.2 Mt dilution and 2.0 Mt ore loss at Blackard; 3.9 Mt dilution and 2.5 Mt ore loss at Turkey Creek; proportionally higher at Bedford).
6. Cut-off grades are set on a NSR basis and vary by pit and ore zone with an overall project cut-off of approximately 0.17% Cu for sulphide material.
7. Effective date of the Mineral Reserve: 30 June 2026.

The Eva Copper Project Mineral Reserve estimate is being reported by Harmony for the first time, and the Mineral Resource estimate reflects updated drilling and geological models. The material assumptions and criteria supporting the Mineral Resource estimate, including the geological database, estimation, classification, pit-shell constraints and cut-off assumptions, are described in Section 11 of the Eva Copper Project TRS. The feasibility-study mine plan, modifying factors, metallurgical recoveries, cut-off criteria and economic assumptions supporting the Mineral Reserve estimate are described in Section 12 of that TRS, which is filed as an exhibit to this annual report on Form 20-F. For additional information, see the TRS on each individual property, filed as an exhibit of this annual report on Form 20-F.

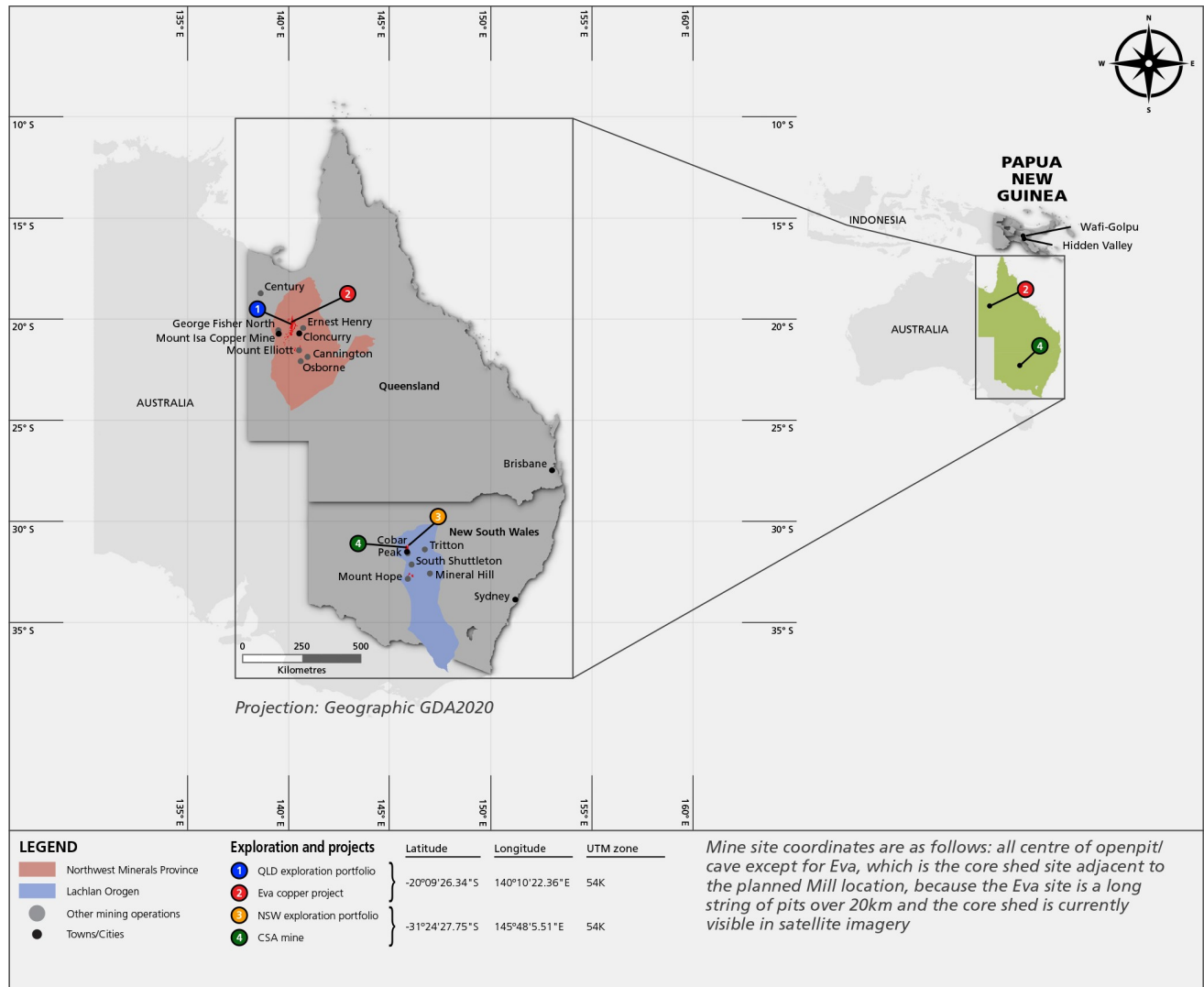
CSA Mine

Property Description

The CSA Mine is an underground copper mining operation located in western New South Wales, Australia, and is 100% owned and operated by Cobar Management Pty Limited ("CMPL"), a wholly-owned subsidiary of Harmony. The mine is located 11km northwest of the town of Cobar (pop. 4,000) and approximately 600km west-northwest of Sydney (latitude 31°24' 27.75"S, longitude 145°48'5.51"E).

CMPL holds consolidated mining lease CML5, which covers approximately 2,470 ha, and three surrounding exploration licences (EL5693, EL5983 and EL9587), which cover approximately 504km². CMPL also holds four wholly-owned exploration licences south of Cobar that form part of the Southern Cobar Basin Hub.

The following graphic illustrates the location of CSA.



The mineral tenure is presented in the table below.

Licence Holder	Licence Type	Reference No.	Effective Date	Expiry Date	Area (ha)
Cobar Management Pty Limited	Mining Lease	CML5	2 December 1993	24 June 2028	2,470

Operational Infrastructure

The CSA Mine is an underground copper mining operation with associated ore processing and concentrate production facilities. Ore is sourced primarily from the QTS North ("QTSN") and QTS Central ("QTSC") underground ore bodies at depths generally between 1,500m and 1,800m below surface. The underground mine is serviced by two hoisting shafts and a decline extending to approximately 1,900m below surface. Ore is crushed underground, hoisted to surface and processed through the CSA concentrator to produce copper concentrate for export. Historical production has averaged approximately 1.1Mtpa.

The operation is supported by established power, water, processing and transport infrastructure. Power is supplied via a 132 kV transmission line connected to the state energy network, with a 22 kV connection and backup diesel generation available for emergency supply. Water is sourced primarily from the Cobar Water Board via a network of pumps and pipelines from the Bogan River at Nyngan, supplemented by tailings water recycling, surface water capture and an installed borefield.

The operation is connected to regional transport infrastructure via sealed highways, public roads and rail links to the ports of Newcastle and Port Kembla for export of copper concentrate. The nearby town of Cobar is serviced by commercial flights to and from Sydney.

The CSA Mine employs approximately 500 people, most of whom reside in Cobar, supplemented by drive-in, drive-out and fly-in, fly-out personnel and specialist contractors where required. The operation has been in continuous production since 1967.

Portions of the CSA Mine's fixed infrastructure date from the development of the modern mine in the 1960s. The principal shafts have since been upgraded, including a new headframe and double-drum winder at No. 1 shaft and a new Koepe winder and control system at No. 2 shaft. The approximately 50-year-old semi-autogenous grinding mills were replaced in 2023. The four coarse-ore bins date from the 1960s and have experienced maintenance-related downtime; they are currently operated at partial capacity while a staged remediation programme is implemented. A major ventilation and cooling programme was completed in 2022, with further ventilation and cooling works planned through fiscal 2029. Fixed and mobile plant maintenance is reported as satisfactory, and ongoing capital programmes provide for mobile-fleet replacement and sustaining replacement and refurbishment of processing and supporting infrastructure. See Sections 5, 13, 15 and 18 of the CSA Mine TRS.

The "property, plant, and equipment" of the CSA Mine as at 30 June 2026, including buildings and mine infrastructure, mining assets, decommissioning assets, rehabilitation and assets under construction, had a carrying value of R31.3 billion.

The CSA Mine did not incur any fines or penalties for non-compliance during the year ended 30 June 2026 and no significant encumbrances exist.

Geology

CSA is located within the Cobar Mineral Field of central western New South Wales, a well-established mineral province hosting copper, gold and lead-zinc mineralisation. Mineralisation is hosted within the Silurian-age CSA siltstone, comprising a steeply dipping sequence of interbedded siltstones and sandstones. The deposit contains five recognised mineralised systems: Western, Eastern, QTSN, QTSC and QTS South. Current mining activities are focused primarily on the QTSN and QTSC ore systems, which host high-grade copper mineralisation at depth.

History

The CSA orebody was first discovered in 1871 and a lease was granted in 1872 to Nancarrow, Gibs and Connelly. Extraction of ore commenced in 1905, with a small smelter installed in 1915 to process lead and copper ores.

CMPL acquired the CSA mining leases in 1960 and installed a new shaft in 1962. Modern mine development commenced in 1965 when Broken Hill South Limited established a mechanised underground mining operation, including new shafts, winding systems, a concentrator and associated surface infrastructure. First underground production was achieved in 1967, and mining operations have continued since that time.

The operation was acquired by Conzinc RioTinto Australia Pty Ltd in 1980 and subsequently sold to Golden Shamrock Mines Pty Ltd ("GSM") in 1993. In October 1996, GSM was acquired by Ashanti Goldfields Company Limited, making it the ultimate owner of Cobar Mines Pty Ltd, the operator of the CSA Mine. The operation was subsequently placed on care and maintenance in 1997.

Glencore International AG ("**Glencore**") acquired CSA in 1999 and resumed underground mining operations. The mine remained under Glencore ownership and management for more than two decades, during which time significant exploration, development and operational improvements were undertaken. CMPL managed and operated the mine throughout Glencore's ownership. In November 2021, the assets, tenements and residual interests relating to the CSA Mine were transferred to CMPL.

On 16 June 2023, the CSA Mine was acquired by MAC Copper (then Metals Acquisition Limited) through the acquisition of CMPL. In October 2025, our subsidiary HGA acquired MAC Copper, bringing the CSA Mine into Harmony's portfolio as a wholly-owned operation.

Mineral Tenure

The CSA Mine operates under CML5 held by CMPL. CML5 covers an area of approximately 2,470ha, the mining purpose leases, MPL1093 and MPL1094, total approximately 30ha, while the surrounding exploration tenements (EL5693, EL5983 and EL9587) cover approximately 504km² of highly prospective ground. To the south of Cobar, CMPL also holds a further four, wholly-owned exploration licences (EL6223, EL6907, EL9595 and EL9596), which cover a total of 252km² and form part of the Southern Cobar Basin Hub.

The operation is subject to approvals and regulatory requirements under the New South Wales mining and environmental framework. Following the introduction of State Environmental Planning Policy No. 37, CMPL prepared a Statement of Environmental Effects in May 1995 to support the continued operation of the CSA Mine and submitted Development Application 31:95.

Development Consent No. 31:95 for the continued operation of the underground mine, ore treatment plant, tailings dam and associated service facilities was granted by Cobar Shire Council on 30 August 1995 ("**DA 31:95**").

The operation currently holds environment protection licence EPL1864, issued under the POEO Act. EPL1864 regulates mining activities at the CSA Mine and has been amended periodically to reflect operational and regulatory requirements.

A summary of the status of EPs and tenements issued as at 30 June 2026, is presented in the table below.

Permit / Licence	Status
Mining Lease	CML5 current. Expiry 24 June 2028.
Exploration Licence	EL5693 current. Expiry 7 February 2027.
Exploration Licence	EL5983 current. Expiry 30 August 2027
Exploration Licence	EL6223 current. Expiry 5 April 2029.
Exploration Licence	EL6907 current. Expiry 11 October 2027
Exploration Licence	EL9587 current. Expiry 20 July 2029.
Exploration Licence	EL9595 current. Expiry 18 August 2029.
Exploration Licence	EL9596 current. Expiry 18 August 2029.
Mining Purposes Lease	MPL1093 current. Expiry 5 February 2029.
Mining Purposes Lease	MPL1094 current. Expiry 5 February 2029.
Environment Protection Licence	EPL 1864 current. Amended 19 December 2023
Development Consent	DA 31:95 as amended

Mining Method

The CSA Mine is an underground mining operation targeting copper mineralisation within the CSA deposits. Current mining activities are focussed primarily on the QTSN and QTSC ore systems. The mine uses mechanised long-hole open stoping with cemented paste fill as the preferred mining method. A modified Avoca stoping method has historically been used successfully in the narrower lenses (principally QTSC, and formerly Eastern and Western). Mining is undertaken using these various methods depending on stope area, with ore extracted from underground stopes, crushed underground and hoisted to surface for processing.

Mineral Processing

Ore extracted from the CSA Mine is crushed underground, hoisted to surface and processed through the CSA Mine concentrator to produce copper concentrate for export. Processing involves crushing, grinding and flotation circuits that recover copper-bearing minerals from the ore. Tailings generated during processing are managed through a combination of underground backfilling and surface storage in tailings facilities.

Qualified Persons

The QP is employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarised in the table below:

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. G. Job	FAusIMM	BSc. MSc (Min Econ)	All sections	Regular, last 2026

The QP relied upon information, analyses and technical work prepared by appropriately qualified subject matter experts in the disciplines of geology, mine planning, geotechnical engineering, hydrogeology, tailings management, metallurgy, environmental management, infrastructure and finance. These specialist contributions included information relating to mining rights, surface rights, contractual agreements, historical operating expenditures, community relations and other matters.

The QP reviewed and accepted the work of these specialists and considers it reasonable and suitable for use in support of the mineral resource and mineral reserve disclosures contained in this Annual Report on Form 20-F. Responsibility for such scientific and technical disclosure remains with the QP.

Exploration

Exploration at the CSA Mine includes underground and surface drilling programmes designed to extend known mineralised systems and identify additional resources within the broader tenement package. Exploration potential remains within the mine area, most notably in the down-dip extensions of lodes which remain open at depth. Harmony has initiated a deep drilling campaign from surface to target deep mineralisation that cannot currently be incorporated into Mineral Resources or Mineral Reserves. The QP is of the opinion that the quality and quantity of the exploration methods and information are sufficient to support the estimation of Mineral Resources.

The CSA Mine TRS does not report a discrete fiscal 2026 hole count, drilling metreage or assay count. Section 7 of the TRS instead reports that underground diamond drilling averaged approximately 27,700m per year over the two years preceding the TRS effective date of 30 June 2026 and that the current Mineral Resource estimate is based on approximately 2,932 drill holes and more than 71,000 samples. Core sampling and analytical methods are described in Section 8 of the CSA Mine TRS.

Mineral Resource Estimate

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300. These Mineral Resources account for mining depletion recorded from July 2025 to June 2026.

The Mineral Resources are reported at a cut-off grade calculated using the following parameters:

Description	Unit	Value
Copper price	US\$/lb	5.40
Silver price	US\$/oz	38.9
Exchange rate	US\$:A\$	0.68

The Mineral Resource estimate for the CSA Mine as at 30 June 2026, with 2025 comparatives shown as not applicable, is summarised in the table below:

Mineral Resource Estimation 30 June 2026.

Copper	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Kt)	Grade (%)	Content (Kt)	Tonnes (Kt)	Grade (%)	Content (Kt)	
Mineral Resource Category							
Measured	1,343	7.65	102.691	N/A	N/A	N/A	N/A
Indicated	1,479	4.90	72.490	N/A	N/A	N/A	N/A
Total / Ave. Measured + Indicated	2,822	6.21	175.181	N/A	N/A	N/A	N/A
Inferred	6,173	3.76	231.942	N/A	N/A	N/A	N/A

Silver	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Kt)	Grade (g/t)	Content (000 kg)	Tonnes (Kt)	Grade (g/t)	Content (000 kg)	
Mineral Resource Category							
Measured	1,343	23.96	32.169	N/A	N/A	N/A	N/A
Indicated	1,479	13.91	20.567	N/A	N/A	N/A	N/A
Total / Ave. Measured + Indicated	2,822	18.69	52.735	N/A	N/A	N/A	N/A
Inferred	6.173	24.83	153.264	N/A	N/A	N/A	N/A

Notes:

- The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K 1300.
- Mineral Resources are reported exclusive of Mineral Reserves.
- Price assumptions used in the estimation include US\$11,900/t of copper and US\$38.9/oz of silver, in line with Harmony's long-term market guidance pricing.
- Geological mineralisation boundaries are defined at a nominal 2.5% Cu cut off for high grade lenses, and 1.5% Cu for the lower-grade halo; Mineral Resources are reported above a 1.5% Cu cut-off grade.
- Cost assumptions underlying the cut-off grade calculation include A\$109.30/t of ore mined, A\$41.20/t of ore milled and A\$48.50/t of G&A costs.
- Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 86.7% silver recovery.
- Mineral Resources are reported as dry, raw, undiluted, in-situ tonnes.
- Figures are subject to rounding.
- Harmony did not report CSA Mine Mineral Resource estimates as at 30 June 2025 because it acquired the CSA Mine in October 2025; accordingly, the 2025 comparative figures and percentage changes are not applicable.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.

The Mineral Reserve estimate is the economically mineable portion of the Measured and Indicated Mineral Resource and has been derived using detailed stope designs, modifying factors calibrated against ten years of reconciliation history, and a discounted cash flow economic evaluation using Harmony's market-guidance long-term real commodity price forecasts.

The Mineral Reserve estimate for the CSA Mine as at 30 June 2026, with 2025 comparatives shown as not applicable, is summarised in the table below

Copper	Fiscal Year Ended 30 June						% Change
	2026			2025			
	Tonnes (Mt)	Grade (%)	Content (kt)	Tonnes (Mt)	Grade (%)	Content (kt)	
Mineral Reserve Category							
Proved	12.531	3.27	410.303	N/A	N/A	N/A	N/A
Probable	5.161	3.23	166.565	N/A	N/A	N/A	N/A
Total / Ave. Proved + Probable	17.691	3.26	576.868	N/A	N/A	N/A	N/A

Notes:

- The Mineral Reserves are reported with an effective date of 30 June 2026 and were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(e)(2) of Regulation S-K 1300.
- Price assumptions used in the estimation include US\$4.50/lb of copper, in line with Harmony's long-term market guidance as at 30 June 2026
- The copper Mineral Reserve tonnes are reported using a stope cut-off grade of 2.26% Cu for FY27-FY28, a stope cut-off grade of 1.93% for the remaining periods and a development breakeven cut-off grade of 1.0% Cu.
- Cost assumptions underlying cut-off grade calculation include A\$109.30/t mined, A\$41.20/t ore milled and A\$48.50/t G&A.
- Metallurgical recovery assumptions used in the estimation were 97.5% copper recovery and 86.7% silver recovery.
- Silver is currently subject to a streaming arrangement whereby it generates a neutral net value to Harmony; accordingly, as such silver is not included as a reportable Mineral Reserve of the asset.
- Figures are subject to rounding to reflect the accuracy of the estimate.
- Harmony did not report CSA Mine Mineral Reserve estimates as at 30 June 2025 because it acquired the CSA Mine in October 2025; accordingly, the 2025 comparative figures and percentage changes are not applicable.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the CSA Mine. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Principal Assumption	Confidence
Mining dilution (based on stope type)	15-30%	High
Mining recovery (based on stope type)	87-90%	High
Processing recovery	97.50%	High
Copper price	US\$9,900/t	Medium
Operating cost	A\$224/t Milled (LOM)	High

The Mineral Resource and Mineral Reserve estimates for the CSA Mine are being reported by Harmony for the first time. The material assumptions and criteria supporting the Mineral Resource estimate, including the geological database, modelling, classification, cut-off grade and reasonable prospects for economic extraction, are described in Section 11 of the CSA Mine TRS. The mine plan, modifying factors, cut-off grades, metallurgical recoveries and economic criteria supporting the Mineral Reserve estimate are described in Section 12 of that TRS, which is filed as an exhibit to this annual report on Form 20-F.

Mineral Resource and Mineral Reserve Internal Controls Disclosure

Harmony's Mineral Resources and Mineral Reserves estimates are subject to internal Competent Persons reviews administered by the Central Ore Reserve Management team and cyclically by external and independent experts.

Harmony's Mineral Reserve is an outcome of the Company's business planning process which runs annually. This process operates within a comprehensive framework where all inputs, including costs and capital requirements, are generated by the operation, and reviewed at a regional and corporate level within the Company, thereby providing confidence in the estimates.

Harmony follows an embedded process of third-party reviews to provide expert independent assurance regarding the Mineral Resources and Mineral Reserves estimates and compliance with the appropriate reporting codes.

In line with Harmony's policy, each material operation is reviewed by an independent third party on average no less than once every three years or when a material new Mineral Resource or Mineral Reserve declaration triggers a review. The 2026 reviews were for its South African operations at Doornkop, Tshepong North, Tshepong South, MWS and Free State Surface Operations, and the Australasian operations, Hidden Valley, the Eva Copper Project, and the CSA Mine. No material issues were identified in the estimation processes or LOM plans and compliance certificates have been issued by the independent consultants for these operations and projects. The certificates state that the Mineral Resources and Mineral Reserves have been estimated and reported in accordance with SAMREC, 2016. Third-party audits are also designed to support continual improvement regarding practices for Mineral Resources and Mineral Reserves estimation and reporting.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis together with our consolidated financial statements, including the related notes, set forth beginning on page F-1.

On 11 August 2026, we determined that we were required to prepare an accounting restatement to correct errors in our previously issued consolidated financial statements for fiscal 2024 and fiscal 2025. The previously issued consolidated financial statements for fiscal 2025 and fiscal 2024 contained material misstatements and should no longer be relied upon. The comparative information presented in this Item 5 has been restated, and all related period-to-period analyses, margins, earnings per share measures and non-GAAP reconciliations have been recalculated using the restated amounts. See note 38 "Restatement of comparative information" to the consolidated financial statements set forth beginning on page F-1 and Item 15 "Controls and Procedures". See also Item 6.F "Disclosure of a registrant's action to recover erroneously awarded compensation" for the related incentive-based compensation recovery disclosure.

Except for the updated discussion under "– Restatement of prior-year comparatives" below, a full discussion of the changes in our financial condition and results of operations between the fiscal years ended 30 June 2024 and 2025, has been omitted from this annual report on Form 20-F, but may be found in Item 5: "Operating and Financial Review and Prospects", of our annual report on Form 20-F for the year ended 30 June 2025, filed with the SEC on 31 October 2025, which is available free of charge on the SEC's website at www.sec.gov and our website at www.harmony.co.za.

Certain amounts for the fiscal years ended 30 June 2024 and 2025 presented in this Item 5 and in our consolidated financial statements have been restated to correct prior-period errors relating to (i) a misalignment in algorithm parameters within the mine planning and scheduling programme at the Doornkop, Tshepong North and Tshepong South operations, which resulted in the overstatement of the LOM plan production estimates and affected units-of-production depreciation and the related deferred tax rates from fiscal 2020 onwards, and (ii) the timing of recognition of payroll-related provisions and accruals based on whether a constructive obligation existed at the reporting period end. Except where expressly stated otherwise, all fiscal 2024 and fiscal 2025 amounts in this Item 5 are presented as restated. The restated amounts and the updated discussion under "– Restatement of prior-year comparatives" below supersede the financial information and related year-on-year comparisons in our 2025 annual report on Form 20-F affected by these errors. The restatements had no effect on the Group cash flow statement, on revenue, or on profit for the year, profit attributable to owners of the parent or earnings per share for fiscal 2025. For further detail, see note 38 "Restatement of comparative information" to our consolidated financial statements set forth beginning on page F-1.

On 24 October 2025, Harmony acquired 100% of MAC Copper, which in turn has a 100% interest in CSA, its sole asset, which is located in the Cobar Region of New South Wales, Australia. Accordingly, our results for fiscal 2026 include the results of CSA from 24 October 2025, and are not directly comparable with fiscal 2025. The acquisition materially affected our financial position, cash flows, financing arrangements and exposure to copper and silver prices, Australian-dollar exchange rates, streaming arrangements and contingent consideration.

Overview

Harmony is a gold and copper mining company. During fiscal 2026, we completed the acquisition of MAC Copper, and we now operate a portfolio of underground gold mines and surface retreatment operations in South Africa, an open-pit gold and silver operation in PNG, and an underground copper mine in Australia. Fiscal 2026 is the first year in which our results include a producing copper business.

Our gold sales for fiscal 2026 were 44,418 kilograms of gold (1.4 million ounces of gold) and in fiscal 2026 we processed approximately 51 million tonnes of ore.

Our copper sales during fiscal 2026, for the period from 24 October 2025, following the MAC Copper acquisition, were 16,719 tonnes of copper (36.9 million pounds of copper) and we processed approximately 485,000 tonnes of ore.

As at 30 June 2026, our gold mining operations and projects reported total Proved and Probable Mineral Reserves of approximately 27.4 million gold ounces, Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) of approximately 44.1 million gold ounces and Inferred Mineral Resources (exclusive of Mineral Reserves) of approximately 31.6 million gold ounces. Our copper mining operations and projects reported total Proved and Probable Mineral Reserves of approximately 8.8 billion pounds of copper, Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) of approximately 4.9 billion pounds of copper and Inferred Mineral Resources (exclusive of Mineral Reserves) of approximately 2.5 billion pounds of copper. For further information on the Company's Mineral Resources and Mineral Reserves, see Item 4: "Information on the Company – Property, Plant and Equipment – Mineral Resource and Mineral Reserve Summary Disclosure".

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. See note 40 "Segment report" of our consolidated financial statements set forth beginning on page F-1 for further details.

For segment purposes, the Group has two main economic products, being gold and copper. In order to determine operating and reportable segments, management reviewed various factors, including geographical location as well as managerial structure. It was determined that an operating segment consists of a shaft or a group of shafts or open pit mine managed by an operational management team.

Our reportable segments are as follows:

Gold operations

- Moab Khotsoeng, Mponeng, Tshepong North, Tshepong South, Doornkop, Joel, Target 1, Kusasalethu, Masimong, MWS and Hidden Valley; and
- All other surface operations, including those that treat historic tailings, namely Phoenix, Central Plant Reclamation, Savuka Tailings, WRDs and Kalgold, are grouped together under “*All other surface operations*”.

Copper operations

- CSA.

A. OPERATING RESULTS

Key factors affecting our results

Gold and Copper Prices

Most of our revenue is derived from the sale of gold and copper. As a result, our operating results are directly affected by fluctuations in the prices of gold and copper. Historically, gold prices have fluctuated widely and are influenced by numerous factors beyond our control. As Harmony expands its exposure to copper, the Group's future operating results may also be increasingly affected by fluctuations in copper prices. See Item 3D: “*Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Our profitability, cash flows, Mineral Reserve estimates and shareholder returns are highly dependent on commodity prices; Inflationary pressures and escalating input costs may erode profitability and reduce future returns*” and “*– Sovereign, political, regulatory and macroeconomic developments in the jurisdictions in which we operate may adversely affect our business*”. As a general rule, we sell the majority of our gold produced at market prices to obtain the maximum benefit from increases in the prevailing gold price. Copper sales from CSA are provisionally priced, with the selling price subject to final adjustments based on the LME prices for the quotational period specified in the offtake agreement.

Since fiscal 2017, Harmony entered into derivative contracts to manage the variability in cash flows from the Group's production, in order to create cash certainty and protect the Group against lower commodity prices. Our hedging strategy was expanded during the second half of fiscal 2024 to introduce gold zero cost collars to the derivative programme and to set a new limit.

The limit set by the board is 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively. The limit set by the board for silver is 50% of the exposure over a 24-month period and 50% for uranium exposure over a 60-month period. As part of the MAC Copper acquisition, Harmony took over the copper derivative contracts related to production at CSA. As at 30 June 2026, all the copper derivative contracts had matured. The limit set by the board for copper contracts going forward is 20% of copper production over a 24-month period. Management continues to top up these programmes as and when opportunities arise to lock in attractive margins for the business, but we are not required to maintain hedging at these levels.

A portion of the production of the South African operations is linked to Rand gold forward contracts and Rand gold zero cost collar contracts. US\$ gold forward contracts and US\$ gold zero cost collar contracts were entered into for the production from Hidden Valley. The exposure to the variability in the price of silver for Hidden Valley is managed by entering into US\$ silver zero cost collars. The US\$ silver zero collars have not been designated as hedging instruments for hedge accounting and the gains and losses are accounted for in the income statement.

During fiscal 2026, the Group's cash inflows from uranium were managed by way of a forward contract, whereby uranium prices are predetermined for a fixed amount of uranium production. These contracts are not designated as derivative contracts as the “own use” exemption of IFRS 9 Financial Instruments is applicable to them.

Effective 16 June 2023, MAC Copper entered into a copper purchase agreement (copper stream) with OR Royalties Inc. (“**OR Royalties**”). Under the terms of the copper stream, in exchange for an upfront cash deposit of up to US\$75 million (available copper deposit), the Group is required to deliver an amount of refined copper to OR Royalties in the form of purchased copper warrants. The deliveries to OR Royalties are equal to the copper stream percentage (see note 29 “*Streaming arrangements*” of our consolidated financial statements set forth beginning on page F-1 for further details) of payable copper produced by CSA during the life of the mine. In addition to the copper deposit, the Group will receive ongoing cash payments for refined copper delivered equal to 4% (copper cash price) of the cash settlement price for one tonne of refined copper quoted by the LME on the date prior to the date of delivery (copper market price).

Effective 16 June 2023, MAC Copper entered into a silver purchase agreement (silver stream) with OR Royalties. Under the terms of the silver stream, in exchange for an upfront cash deposit of US\$75 million (silver deposit), the Group is required to deliver to OR Royalties an amount of refined silver, in the form of purchased silver credits. The deliveries to OR Royalties are equal to 100% of payable silver produced by CSA during the LOM. In addition to the silver deposit, the Group will receive ongoing cash payments for refined silver delivered equal to 4% (silver cash price) of the silver price quoted by the London Bullion Market Association for one ounce of refined silver on the day prior to the date of delivery (silver market price).

Significant and sustained changes in gold and copper prices may lead us to revise production profiles and development activities and, in certain circumstances, increase or decrease production levels.

Harmony's Realised Gold Price

In fiscal 2026, the average gold price received by us was R2,069,710 per kilogram or \$3,811/oz. This average gold price includes the net realised effective portion of the hedge-accounted gold derivatives.

The price of gold in US\$ terms closed at US\$4,007/oz on 30 June 2026, up from the closing price of US\$3,303/oz on 30 June 2025. The range traded during the year reaffirms gold's safe haven status with investors during times of global uncertainty and market volatility. The average spot gold price received (that is, excluding the impact of hedging gains or losses) for the 2026 year was US\$4,201/oz compared to US\$2,786/oz in fiscal 2025.

Harmony is exposed to the impact of any significant decreases in the commodity prices received for its production. This is mitigated to some extent by commodity derivatives and hedging arrangements, but as Harmony has limitations for the volume of forward sales, commodity derivatives or hedging arrangements it may enter into for its future production, it is exposed to the impact of decreases in the commodity prices on the remainder of its unhedged production. See Item 3D: "Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Our profitability, cash flows, Mineral Reserve estimates and shareholder returns are highly dependent on commodity prices".

In addition to the US\$ gold price, the gold price received is impacted by the exchange rate of the Rand and other non-US\$ currencies to the US dollar. An appreciation of the Rand and other non-US\$ currencies against the US dollar will result in a decrease in the revenue recorded, without considering the impact of the hedging instruments. Conversely, a depreciation of these currencies against the US dollar would result in an increase of revenue recorded. See Item 3D: "Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Foreign exchange volatility may materially affect margins, earnings and project returns". During fiscal 2026, the average exchange rate appreciated from R18.15/US\$1.00 in fiscal 2025, to R16.89/US\$1.00 in fiscal 2026. See "– Exchange Rates" below for further discussion.

The following table sets out the average, the high and the low London Bullion Market price of gold and our average sales price during the past two fiscal years:

	Fiscal Year Ended 30 June	
	2026	2025
Average (US\$/oz)	4,238	2,818
High (US\$/oz)	5,399	3,432
Low (US\$/oz)	3,275	2,329
Harmony's average sales price ¹ (US\$/oz)	3,811	2,620
Average exchange rate (R/US\$)	16.89	18.15
Harmony's average sales price ¹ (Rand/kilogram)	2,069,710	1,529,358

¹ Our average sales price differs from the average gold price due to the timing of our sales of gold within each year. In addition, the effect of hedge accounting i.e. realised losses from the cash flow hedges have been included in revenue.

Copper Concentrate Price, Provisional Pricing and Streaming Arrangements

CSA sells copper concentrate containing copper and silver pursuant to an offtake arrangement. Revenue is recognised when control of the concentrate is transferred to the customer, with the selling price subject to final adjustments based on the LME prices for the quotational period specified in the offtake agreement, net of treatment and refining charges. The period between provisional and final pricing is typically 30 to 90 days, during which the provisionally priced receivable is measured at fair value through profit or loss, with changes in fair value recognised as provisional pricing adjustments within revenue. Movements in the copper price during that period therefore affect revenue after the date of sale.

In fiscal 2026, copper and silver revenue from contracts with customers at CSA amounted to R3.4 billion and R261 million, respectively. Provisional pricing adjustments increased revenue by R126 million in respect of copper and R77 million in respect of silver. Copper traded within a range of US\$10,649 to US\$14,083 per tonne and silver traded between US\$46.89 and US\$116.58 per ounce during the period from acquisition to 30 June 2026.

Under the copper and silver streaming arrangements with OR Royalties, assumed on acquisition of MAC Copper, OR Royalties is entitled to delivery of refined copper and silver against ongoing payments equal to 4% of the prevailing market price. At 30 June 2026, streaming contract liabilities were R5.7 billion, of which R455 million was current and R5.3 billion was non-current, and the outstanding deposits were US\$53 million in respect of copper and US\$28 million in respect of silver. During fiscal 2026, these arrangements resulted in finance costs of R427 million and net fair value losses of R854 million, recognised in profit or loss.

Costs

Our cash costs are between 80% and 85% of our total costs (excluding impairments and disposal/loss on scrapping of assets). The remainder of our total costs consists primarily of share-based payments, exploration costs, corporate and sundry expenditure, and amortisation and depreciation. Our cash costs consist primarily of production costs. Production costs are incurred on labour, equipment, consumables and utilities. Labour costs are the largest component and typically comprise between 50% and 55% of our production costs.

Our US dollar translated costs are sensitive to the exchange rate of the Rand and other non-US currencies to the US dollar. See "– Exchange Rates" below. Appreciation of the Rand and other non-US currencies against the US dollar increases working costs at our operations when those costs are translated from US dollars. See Item 3D: "Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Foreign exchange volatility may materially affect margins, earnings and project returns".

Costs - Gold

All-in sustaining costs for the Group increased by 13.2% to R1,191,698 per kilogram from R1,053,189 per kilogram in fiscal 2025. This was driven by lower planned production, higher sustaining capital as well as higher cash costs due to annual wage and above-inflation electricity tariff increases.

Our cash costs have increased from R874,770 per kilogram in fiscal 2025 to R991,654 per kilogram in fiscal 2026, mainly due to above-inflation increase in electricity costs, higher royalties and labour increases.

Costs - Copper

Cash operating costs at CSA, net of by-product credits, were US\$2.46 per pound (US\$5,434 per tonne), and C1 cash costs were US\$2.47 per pound (US\$5,450 per tonne), in fiscal 2026.

Management conducts a thorough review of costs at all operations to ensure that costs are properly managed and within budget. However, it should be noted that there are risks beyond our control such as safety stoppages, which would result in production being negatively affected while certain costs would still be incurred. This is discussed in more detail in Item 3D: *"Key Information – Risk Factors – Risks Related to Operations and Business Resilience – Safety incidents and loss of life may result in production losses, regulatory intervention and reputational damage; Exposure to mining-related health hazards may result in occupational disease and significant long-term liabilities and costs"* and *"– Infectious disease outbreaks and endemic disease may disrupt our workforce and operations, and increase costs"*. We are also exposed to price increases on electricity, which is regulated, as well as the implementation of other levies such as carbon tax. See Item 3D: *"Key Information – Risk Factors – Risks Related to Operations and Business Resilience – Production is dependent on reliable energy supply and increasing energy costs may materially affect profitability"* and *"– Risks Related to Climate, Environment and Social Licence – Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements"*.

We remain subject to risks related to the volatility of commodity prices, as well as the potential shortage of supply and disruptions of supply chains due to geopolitical instability, including impacts of the ongoing conflicts in the Middle East. See Item 3D: *"Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Inflationary pressures and escalating input costs may erode profitability and reduce future returns"*, *"– Risks Related to Operations and Business Resilience – Disruptions in critical supply chains may affect production, project execution and profitability"* and *"– Risks Related to Commodity Prices, Cash Flow and Financial Performance – Sovereign, political, regulatory and macroeconomic developments in the jurisdictions in which we operate may adversely affect our business"*.

Production Levels

In addition to commodity prices, Harmony's income in any year is also influenced by its level of gold production. Production levels are in turn influenced by grades, tonnages mined and processed through the plant and metallurgical recoveries. Gold production decreased by 3.4% between 2026 and 2025, from 1,479,671 to 1,429,551 mainly driven by lower recovered grades, infrastructure challenges and operational disruptions.

Following the acquisition of MAC Copper, Harmony's income is now also influenced by the level of copper production at CSA. As with gold, copper production levels are influenced by ore grades, tonnages mined and milled, and metallurgical recoveries. During fiscal 2026, CSA achieved a recovered copper yield of 3.75%, producing 18,207 tonnes of copper. There was no copper production for fiscal 2025, as Harmony held no copper-producing assets prior to the acquisition of MAC Copper.

For more information on our business and operations, see Item 4: *"Information on the Company – Business Overview"* and *"– Property, Plant and Equipment – Mineral Resource and Mineral Reserve Summary Disclosure"*.

Exchange Rates

Our revenues are very sensitive to the exchange rate of the Rand, Australian dollar and other non-US currencies to the US dollar. Since gold and copper are generally sold in US dollars, most of our revenues are received in US dollars. Currently, the majority of our gold earnings are generated in South Africa, while copper earnings are generated in Australia. Appreciation of the Rand against the US dollar decreases our Rand-denominated gold revenues, while appreciation of the Australian dollar against the US dollar decreases our Australian dollar-denominated copper revenues. In each case, this reduces operating margins and net income from our South African and Australian operations. Depreciation of the Rand and Australian dollar against the US dollar has the opposite effect. Accordingly, strengthening of the Rand generally results in poorer earnings for us if there is not a similar increase in the gold price, and strengthening of the Australian dollar generally results in poorer earnings if there is not a similar increase in the copper price.

The exchange rates obtained when converting US dollars to Rand and Australian dollar are determined by foreign exchange markets, over which we have no control. The spot rate as at 30 June 2026 was R16.39/US\$1.00, compared with R17.75 per US\$1.00 as at 30 June 2025, reflecting an appreciation of 7.7% of the Rand against the US dollar. The average exchange rate for fiscal 2026 was R16.89 per US\$1.00, reflecting an appreciation of 6.9% of the Rand against the US dollar when compared to R18.15 in fiscal 2025. The spot rate as at 30 June 2026 was A\$0.69/US\$1.00 compared to A\$0.65/US\$1.00 on 24 October 2025, the acquisition date of MAC Copper, reflecting a depreciation of approximately 6.2% in the Australian dollar against the US dollar during the period. In fiscal 2026, the Rand strengthened against the Australian dollar and closed at R11.35/A\$1.00 (2025: R11.68/A\$1.00), reflecting an appreciation of 2.8% of the Rand against Australian dollar. The Kina weakened against the Australian dollar and closed at PGK3.09/A\$1.00 (2025: PGK2.72/A\$1.00), reflecting a depreciation of 13.6%.

The average gold price received by us during fiscal 2026, before including the effect of the cash flow hedges, increased by R655,820 per kilogram to R2,281,503 per kilogram from R1,625,683 per kilogram during fiscal 2025. This is driven by the US\$ average gold price increase, with an offset effect of the foreign exchange movements noted above.

The average copper price received by us for the period from 24 October 2025 to 30 June 2026, before the effect of provisional pricing adjustments, was US\$12,399 per tonne. As CSA was acquired on 24 October 2025, no comparative copper price information is presented for fiscal 2025. The US\$ copper price increased from US\$10,947 per tonne on 24 October 2025 to US\$13,380 per tonne at 30 June 2026, with an offset effect from the movement in the Australian dollar against the US dollar over the period, as noted above.

The majority of our working costs are incurred in Rand and, as a result of this, any appreciation of the Rand against the US dollar would increase our working costs when translated into US dollars. Depreciation of the Rand against the US dollar would cause a decrease in our costs in US dollar terms. Similarly, at our international operations, appreciation of the Australian dollar or Kina against the US dollar would cause an increase in our costs in US dollar terms. See Item 3D: *"Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Foreign exchange volatility may materially affect margins, earnings and project returns"*.

We have several credit facilities and loans denominated in US dollars. This exposes us to the changes in the Rand against the US dollar, which would affect our borrowings as well as the interest recognised. This will also affect the cash flows when the borrowings are raised and repaid as well as at the time of the payments of the interest.

Movements in the currencies expose the Group's operations to foreign currency gains and losses on foreign-denominated receivables and liabilities, including derivatives, contingent consideration and streaming arrangement liabilities. They also impact the Group's translation of its international operating results and net assets into its Rand presentation currency, which resulted in a foreign exchange translation loss of R2.4 billion being recognised in other comprehensive income for fiscal 2026 (2025: R819 million).

Harmony has entered into foreign exchange derivative contracts in the form of zero cost collars, which establish a minimum (floor) and maximum (cap) Rand/US dollar exchange rate at which to convert US dollars to Rand. The Group also uses forward exchange contracts to manage the risks. At 30 June 2026, the zero cost collars had a nominal amount of US\$50 million in derivative contracts, covering a two-year period with a weighted average cap price of US\$1.00=R20.14 and weighted average floor price of US\$1.00=R18.14.

The Bank of PNG has systematically allowed the Kina to weaken against the US dollar over several years. The Kina weakened by 7.0% and 8.3% in fiscal 2025 and fiscal 2026 respectively. Since the introduction of a 150 basis point trading band in June 2014, the Kina weakened by 82.8% against the US dollar as at 30 June 2026. Should the trading band continue, depending on the level at which the exchange rate is set, there could be a negative impact on the results of the Hidden Valley operation, as well as the Kina cost of development at Wafi-Golpu and other PNG exploration sites.

Geopolitical and socio-political risks

Harmony faces material exposure to geopolitical and socio-political risks across its operating jurisdictions. Globally, rising tensions from conflicts, trade disputes, and shifting alliances disrupt supply chains and elevate input costs, which impact our financial margins. Locally, socio-political pressures in South Africa, including high unemployment and persistent disparities, fuel public dissatisfaction posing operational challenges. In PNG, political uncertainty and proposed legislative changes to mining and mine safety legislation may threaten project viability and future investment. While these risks elevate cost and operational pressures, they also contribute to upward momentum in the gold price, which can partially offset financial impacts and enhance revenue potential. See Item 3D: *"Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Inflationary pressures and escalating input costs may erode profitability and reduce future returns"*, *"– Sovereign, political, regulatory and macroeconomic developments in the jurisdictions in which we operate may adversely affect our business"*, *"– We are subject to mining taxes, royalties and other regulatory imposts, and to policies and legislation relating to greater state intervention in the mining sector"* and *"– Risks Related to Regulation, Compliance, Governance and Legal Matters – Laws governing mineral rights affect our business and our mining rights could be altered, suspended or cancelled"*.

Inflation

Inflation in South Africa was 5.0% at the end of fiscal 2026, up from 2.9% at the end of fiscal 2025. The increase was driven by a combination of economic, policy and consumer behaviour factors.

We have seen increases in labour, contractors and electricity costs for our mining operations some of which have increased at levels above the rate of inflation. Combined with geopolitical risks and further compounding inflationary pressure, we believe we will see continued increases through 2027.

On 4 April 2024, Harmony announced the acceptance of a five-year wage agreement by the South African unions, which became effective on 1 July 2024 and will remain in effect until 30 June 2029. This agreement will result in an increase of approximately 6% per annum over the five-year period which is within our planning parameters.

Inflation in Australia was approximately 3.8% in the 12 months to June 2026, reflecting continued cost pressures across housing, labour and services, although moderating from peak levels experienced in recent years.

The inflation rate in PNG at the end of fiscal 2025 was 3.6%, while inflation closed at 5.3% at the end of fiscal 2026. The increase is driven by a mix of domestic policy reforms, commodity price shifts and structural economic changes.

Our profits and financial condition could be adversely affected if increased costs due to inflation, are not offset by a concurrent devaluation of the Rand and other non-US currencies and/or an increase in the price of gold. See Item 3D: *"Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Inflationary pressures and escalating input costs may erode profitability and reduce future returns"*.

South African Socio-Economic Environment

We are domiciled in South Africa and the majority of our operations are located in South Africa. The primary listing for our shares is also on the JSE. As a result, we are subject to various economic, fiscal, monetary and political policies and factors that affect South African companies generally. See Item 3D: *"Key Information – Risk Factors – Risks Related to Climate, Environment and Social Licence – Failure to maintain our social licence to operate could affect current and future operations"* and *"– We may fail to meet ESG performance expectations and published targets, which could affect reputation, stakeholder confidence and access to capital"*.

In particular, South African companies are subject to exchange control limitations. While exchange controls were relaxed some years ago, South African companies remain subject to restrictions on their ability to deploy capital outside of the Southern African Common Monetary Area. See Item 10: *"Additional Information – Exchange Controls"*.

We must also comply with the SLPs that have been developed for each of our South African operations. These SLPs are prepared in line with legislation governing the participation of HDPs in mining assets. See Item 3D: *"Key Information – Risk Factors – Risks Related to Regulation, Compliance, Governance and Legal Matters – Compliance with new and changing corporate governance and public disclosure requirements increases our costs of compliance; Laws governing mineral rights affect our business and our mining rights could be altered, suspended or cancelled."*

We have been granted mining licences under the MPRDA necessary for the conduct of our current operations. We have therefore already incurred expenses relating to HDP participation. We believe the biggest challenge will lie in maintaining these licences, as we will have a responsibility in respect of human resource development, procurement and LED. We are however unable to provide a specific amount of what the estimated cost of compliance will be, but we will continue to monitor these costs on an ongoing basis. See Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa – Mining Charter"*.

Electricity in South Africa

Eskom, the state utility, generates the majority of South Africa's electricity supply. It generates, transmits and distributes electricity to industrial, mining, commercial, agricultural and residential users.

In fiscal 2026, electricity supply remained constrained but improved, with fewer interruptions. Eskom suspended load shedding in April 2024 as the Generation Recovery Plan improved plant performance. This improvement continued into fiscal 2026, therefore power interruptions did not materially impact production. Global energy prices remained volatile due to higher demand, limited new supply, carbon tax uncertainty, and geopolitical conflicts.

Electricity supply remains tight during evening peak periods. We continue to participate in Eskom's Critical Peak Pricing pilot at four sites, allowing tariff savings outside surcharge periods.

The South African Government is expanding the Independent Power Producer programme to diversify supply and reduce carbon emissions. Eskom's transmission business was legally separated in July 2023 into the National Transmission Company of South Africa ("**NTCSA**"), a wholly owned subsidiary with a licence from the National Energy Regulator of South Africa. NTCSA began operating on 1 July 2024. Unbundling of the generation and distribution divisions is ongoing.

See Item 3D: *"Key Information – Risk Factors – Risks Related to Operations and Business Resilience – Production is dependent on reliable energy supply and increasing energy costs may materially affect profitability"*.

Renewable energy

Renewables are a growing component of South Africa's energy mix. Forecasts project solar and wind will surpass coal by 2030 (IEA 2024). Increased use of renewable energy and self-generated power are reducing Eskom's sales volumes, contributing to tariff increases and delays in new grid connections. The government has also supported gas-to-power and nuclear options, while continuing state support for coal.

In South Africa, a multi-phase renewable energy programme is underway, complemented by short-term power purchase agreements, wheeled wind capacity, battery energy storage, rooftop solar installations, and supplier engagement. Recent regulatory reforms in South Africa have significantly accelerated the country's energy transition. The removal of licensing requirements for embedded generation and the unbundling of Eskom's transmission division have enabled greater private sector participation in renewable energy development and the wheeling of electricity through the national grid. These changes have created a more favourable environment for large-scale renewable energy investments. We are procuring approximately 260 MW of wheeled wind energy, of which 47 MW is contracted and the balance is under negotiation, with first supply expected in fiscal 2029 on a phased basis. We have also contracted 255 MW of short-term power purchase agreements to supply energy from fiscal 2027 to fiscal 2032, with a further 150 MW under consideration.

Phased strategy:

- Sungazer 1 – Nyala, Eland and Tshepong. 30 MW commissioned in August 2023, generating approximately 70 GWh pa;
- Sungazer 2 – Moab Khotsoeng, Great Noligwa Mine and Noligwa Gold Plant. Under construction. 100 MW capacity to generate 230 GWh pa and is expected to be completed in fiscal 2027;
- Sungazer 3 – Harmony One plant, Central plant, Target and Joel. Up to 75 MW to generate up to 177 GWh pa, with the first phase at Harmony One plant and Central plant (37 MW) targeted for completion in fiscal 2029, subject to securing the required permits and grid access;
- Sungazer 3-Ext – Chemwes Proprietary Limited ("**Chemwes**") and Kalgold. Under investigation. Installed capacity of 33 MW to generate 76 GWh pa and is expected to be completed in fiscal 2030;

- Sungazer 4 – Mponeng. Installed capacity of 100 MW to generate 230 GWh pa and is expected to be completed in fiscal 2030, subject to securing the required permits and grid access;
- Wheeled wind – Procurement of circa 260 MW of wind energy is underway, of which 47 MW is contracted, with supply phased in from fiscal 2029;
- Short-term power purchase agreement – 255 MW has been contracted and is expected to supply approximately 565 GWh pa from fiscal 2027 to fiscal 2032, with a further 150 MW under consideration.

Harmony integrated climate-aligned finance into its capital structure to support long-term decarbonisation and operational resilience. Over R20 billion in facilities have been secured, including a R3 billion green loan for the Sungazer 2 and 3 solar project and sustainability-linked revolving credit facilities of R4 billion, US\$500 million and A\$250 million, and a term loan of A\$250 million.

See Item 5: *"Operating and Financial Review and Prospects - Liquidity and capital resources – Outstanding Credit Facilities, Refinancing and Other Borrowings – Refinancing"*. Also see Item 10: *"Material Contracts – R3 Billion Green Term Loan", "– R4 Billion Syndicated Revolving Credit Facility", "– US\$500 Million Syndicated Facility" and "– A\$500 Million Syndicated Facility" and "– Social and ethics committee: chairperson's report" on pages 240 to 241 and "– Climate and energy" on pages 153 to 165 of the Integrated Annual Report for the 20-F 2026.*

Electricity tariffs

As a major electricity consumer and mostly being supplied by Eskom, Harmony is exposed to significant additional costs as a result of rising electricity tariffs. On 16 March 2026, Eskom officially announced an 8.8% tariff increase, which is effective from 1 April 2026. The expected impact on fiscal 2027 is R850 million increase in operating costs for SA operations. Although Eskom is showing signs of recovery in 2026, its structural challenges - especially municipal debt, tariff inadequacy and governance issues suggest that financial instability could persist unless deeper reforms are implemented. This is likely to result in further self-generation activity by Eskom's customers, which could further weaken Eskom. While the Multi Year Price Determination ("MYPD") provides a structured and predictable framework, external shocks and regulatory corrections can still lead to unexpected price increases.

See Item 3D: *"Key Information – Risk Factors – Risks Related to Operations and Business Resilience – Production is dependent on reliable energy supply and increasing energy costs may materially affect profitability"*.

Energy efficiency

Harmony has worked closely with Eskom to manage electricity use and peak demand, underlining our commitment to reduce energy consumption. This includes demand-side management strategies to reduce electricity consumption in peak periods; timing the use of our services (pumping, hoisting, compressed air, refrigeration and ventilation) with cheaper off-peak periods, making more efficient use of Eskom tariffs that reward load-shifting, and improving the efficiency of the services provided for mining operations.

In 2016 Harmony contracted an energy services company to improve its energy management practices and aggressively mitigate the impact of higher-than-inflation electricity price increases on its operational costs. Energy management assists in maintaining the performance of implemented initiatives. This way Harmony focuses on continuously implementing new initiatives and technologies, while eliminating the risk of forfeiting the benefit of completed projects. Our energy efficiency programme in South Africa has since achieved cumulative savings of more than 2.6 TWh, equating to over R3.6 billion in avoided energy costs and 2.95 million tCO₂e.

We have implemented various energy efficiency projects in recent years. See *"– Sustainability performance – Climate and energy" on pages 153 to 165 of the Integrated Annual Report for the 20-F 2026.*

Climate Change, Environmental Factors and Carbon tax

Climate change and the transition to a lower-carbon economy present both physical and transition-related risks for Harmony. Rising temperatures, changing rainfall patterns, water scarcity and more frequent or severe extreme weather events may disrupt operations, affect infrastructure, influence water availability and impact surrounding communities. Climate-related risks may also affect supply chains, project development, operational costs and rehabilitation or closure planning.

Climate-related regulation continues to evolve across Harmony's operating jurisdictions and includes carbon-pricing mechanisms, emissions reporting obligations, climate-related financial disclosures and broader decarbonisation policies. These developments may increase compliance costs, influence capital allocation decisions, affect operational planning and require continued investment in systems, governance, assurance and reporting capability.

In South Africa, Harmony is subject to the Carbon Tax Act, which became effective on 1 June 2019 and imposes a tax on qualifying GHG emissions. The tax applies to emissions from fuel combustion, industrial processes and fugitive emissions, with emissions determined in accordance with the reporting methodology approved by the DFFE. The carbon tax has been phased in over time, with the first phase extended to 31 December 2025 and Phase 2 commencing from 1 January 2026.

The headline carbon tax rate increased from R236/tCO₂e in 2025 to R308/tCO₂e from 1 January 2026. Current published carbon tax rates indicate further increases to R347/tCO₂e in 2027, R385/tCO₂e in 2028, R424/tCO₂e in 2029 and R462/tCO₂e in 2030. While the financial impact of the carbon tax has been moderated by available allowances, changes to the carbon tax regime, carbon budget requirements and offset mechanisms may affect Harmony's direct tax exposure over time. Recent Phase 2 updates indicate that certain transitional allowances remain available, while the carbon budget allowance is expected to fall away and emissions above mandatory carbon budgets may be subject to a higher tax rate once the relevant provisions take effect.

Harmony is exposed to indirect carbon-related costs through electricity tariffs, fuel prices and supplier pass-through costs. The South African National Treasury's 2026 Budget Review announced increases in the carbon fuel levy from 1 April 2026, with petrol and diesel carbon fuel levies increasing to R0.19/litre and R0.23/litre, respectively. These developments may increase operating costs and affect the cost of key inputs across the South African operations.

Harmony applies an internal carbon price for its South African operations to support planning and investment decision-making. Carbon pricing assumptions are incorporated into LOM plans, resource models and impairment assessments. As carbon costs increase, they may affect operating costs, project economics, forecast profitability and capital allocation decisions across the portfolio. See Item 3D: *"Key Information – Risk Factors – Risks Related to Climate, Environment and Social Licence – Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements"* and Item 4: *"Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection – South Africa"*.

Climate-related disclosure requirements also continue to evolve internationally. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures provide a global baseline for sustainability and climate-related financial reporting, with a growing number of jurisdictions adopting or aligning with these standards.

Harmony retains its ambition to be net zero by 2045. Harmony currently has Science Based Targets approved by the SBTi covering Scope 1 and Scope 2 emissions, together with an ambition to achieve net zero by 2045. In line with the evolving SBTi Net Zero Standard, Harmony recognises that Scope 3 emissions may represent a material portion of its total emissions footprint and may need to be incorporated into future target setting. As part of our Net Zero action plan, Harmony is progressing a comprehensive Scope 3 emissions assessment across global operations and strengthening the completeness of its Scope 1 and 2 inventories across regions including in Australasia. Harmony intends to update and resubmit targets to the SBTi, if required, once the evidence base and governance processes are complete.

In Australia, HGA is subject to mandatory climate-related financial disclosure requirements under the ASRS, including AASB S2 Climate-related Disclosures, which apply to certain entities under the Corporations Act 2001 (Cth). For HGA, the first reporting period subject to these requirements commenced on 1 July 2025 and ended on 30 June 2026. These requirements apply to HGA as the reporting entity and therefore encompass its controlled operations, including the Hidden Valley mine in PNG. Climate-related disclosures must address climate-related risks and opportunities across the reporting entity's operations and value chain, requiring the collection, assessment and reporting of climate-related information from both Australian and PNG operations.

In Australia, Harmony's operations are subject to GHG emissions and energy reporting obligations under the NGER Act. In fiscal 2026, the relevant NGER reporting threshold was triggered following the acquisition of CSA, resulting in reporting obligations across Harmony's Australian reporting boundary, including CSA, the Eva Copper Project and relevant corporate facilities. Regulatory requirements relating to emissions reporting and climate policy continue to evolve and may increase compliance costs, reporting obligations and administrative requirements. Certain Australian operations may also become subject to the Safeguard Mechanism if applicable facility emissions thresholds are exceeded, which could require emissions reductions, the surrender of eligible compliance units or other measures to address emissions above facility-specific baselines.

In South Africa, climate-related reporting expectations are also developing through the broader regulatory and market environment. The JSE's Sustainability and Climate Disclosure Guidance remains voluntary, but is intended to assist issuers in navigating the sustainability and climate disclosure landscape, including alignment with International Sustainability Standards Board IFRS S1 and IFRS S2 and South Africa-specific reporting considerations. South Africa has also strengthened its climate-related regulatory framework through the Climate Change Act, which supports the transition to a lower-carbon and climate-resilient economy. These developments may require Harmony to continue enhancing its climate-related governance, emissions data management, reporting systems, assurance processes and disclosure controls to meet evolving regulatory, investor and stakeholder expectations.

While climate-related regulatory requirements applicable directly to the Group's PNG operations are currently limited, future regulatory developments in PNG, together with reporting obligations applying to HGA and its controlled operations, may increase compliance, data collection, assurance and disclosure requirements.

In the United States, the SEC adopted climate-related disclosure rules in March 2024 and stayed their implementation in April 2024 pending judicial review. In March 2025 the SEC ceased defending the rules in litigation and, on 29 May 2026, proposed rescinding them in their entirety. The rules remain stayed pending the outcome of the rescission process and related litigation.

Item 3D: *"Key Information – Risk Factors – Risks Related to Climate, Environment and Social Licence – Decarbonisation, carbon pricing and emerging climate regulation may increase costs and capital requirements"* for further discussion on the potential impact.

Production

The information set forth under the headings, *"– Delivering profitable ounces – Performance by operation"* on pages 29 to 67 of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

Results of Operations

Years Ended 30 June 2026 and 2025

Effect of the MAC Copper acquisition on comparability

On 24 October 2025, we acquired 100% of MAC Copper, whose sole operating asset is CSA. Our fiscal 2026 results include CSA for the eight months since acquisition. Cash consideration of R17.5 billion was paid and R420 million of cash was acquired, giving a net cash outflow of R17.1 billion. The purchase price allocation was presented provisionally at 31 December 2025 and was finalised at 30 June 2026. During the measurement period the fair value of property, plant and equipment was reduced by R5.4 billion and the associated deferred tax liability by R2.8 billion, resulting in goodwill of R2.6 billion being recognised on finalisation where none had been recognised provisionally. The goodwill of R2.6 billion at 30 June 2026 has been allocated to the CSA cash generating unit and is tested for impairment annually.

From the acquisition date, CSA contributed revenue of R3.8 billion and a net loss of R1.2 billion. Had the acquisition occurred on 1 July 2025, Group revenue for fiscal 2026 would have been R101.9 billion and Group profit R30.8 billion on a pro forma basis.

Acquisition-related costs of R1.4 billion were recognised, and integration costs of R94 million were recognised within corporate, administration and other expenditure.

The acquisition also brought into the Group copper and silver streaming arrangements, a 1.5% NSR royalty and copper price-linked contingent consideration, increased property, plant and equipment, borrowings, deferred tax liabilities, environmental rehabilitation provisions and trade and other payables.

Revenue

Revenue increased by R25.3 billion to R99.2 billion in fiscal 2026, compared to R73.9 billion in fiscal 2025, mainly due to the increase in the average US\$ gold price received and the inclusion of copper revenue from CSA. Offsetting this increase was the impact of the strengthening of the Rand/US\$ exchange rate from an average of R18.15/US\$ in fiscal 2025 to R16.89/US\$ and a decrease in gold sold in fiscal 2026 compared to fiscal 2025 (see discussion below).

Hedging losses increased by R5.1 billion to R9.6 billion in fiscal 2026, compared to R4.6 billion in fiscal 2025. This was mainly due to the realised effective portion of our hedge-accounted gold derivatives which were impacted by the average gold market spot price of R2,301,395 per kilogram, compared to the average forward price of matured contracts of R1,442,602 per kilogram in fiscal 2026. In fiscal 2025, the average gold market spot price was R1,644,902 per kilogram compared to the average forward price of matured contracts of R1,306,033 per kilogram.

Revenue – Gold

The average gold price received (including hedging) increased by 35.3% from R1,529,358 per kilogram in fiscal 2025 to R2,069,710 per kilogram in fiscal 2026. Total gold sold decreased by 3.8% from 46,193kg in fiscal 2025 to 44,418kg. The details of these changes are discussed below:

Tshepong South's gold sold decreased by 7.5% from 2,737 kilograms in fiscal 2025 to 2,533 kilograms in fiscal 2026. This was mainly due to a 6.4% decrease in recovered grade in fiscal 2026 to 5.72g/t from 6.11g/t in fiscal 2025. This decline was attributable to elevated seismic activity necessitating the redeployment of crews to lower-risk areas, ultimately affecting the overall mining mix.

At Moab Khotsoeng gold sold decreased by 15.7% from 6,178 kilograms in fiscal 2025 to 5,211 kilograms in fiscal 2026. This was as a result of a 15.6% decrease in the recovered grade, from 8.21g/t in fiscal 2025 to 6.93g/t in fiscal 2026. The lower grade resulted from changes made to the mining sequence in the high-grade blocks, resulting in lower face grade. The changes to the mining sequence and face length flexibility was due to increased seismic activity, which also resulted in the withdrawal of crews for safety.

At MWS gold sold decreased by 12.7% from 3,057 kilograms in fiscal 2025 to 2,670 kilograms in fiscal 2026. This was as a result of a 17.7% decrease in the recovered grade, from 0.130g/t in fiscal 2025 to 0.107g/t in fiscal 2026. The lower processed grades resulted from challenges experienced in reclaiming higher-grade TSF floors due to excessively wet areas due to high rainfall as well as challenges with higher grade clay material in the TSF floor areas.

At Kusasaletu gold sold decreased by 13.6% from 3,658 kilograms in fiscal 2025 to 3,159 kilograms in fiscal 2026 due to a decrease in the recovered grade of 7.8% from 6.67g/t to 6.15g/t. Ore milled decreased by 4.4% from 544,000 tonnes in fiscal 2025 to 520,000 tonnes in fiscal 2026. Production was periodically constrained by geological and mining-related challenges, which necessitated the unplanned redeployment of crews adversely impacting overall output.

At the dumps, gold sold decreased by 26.3% from 1,458 kilograms in fiscal 2025 to 1,075 kilograms in fiscal 2026. This was as a result of a decline in grade of 8.2% from 0.380g/t in fiscal 2025 to 0.349g/t in fiscal 2026 mainly as a result of milling constraints as a number of plants prioritised reef milling, with depletion of sources, delays in commissioning as well as finalising the conveyor belt from Loraine 1 waste rock dump to the Target Plant also contributing. Furthermore, the recovered grade was negatively impacted by lower delivered grades from several sources as well as lower recoveries during the last six months of the year.

The Mponeng mine sold 9,503 kilograms of gold, a 9.1% decrease from the 10,454 kilograms sold in fiscal 2025, mainly due to a decrease of 5.3% in the recovered grade from 11.27g/t to 10.67g/t in fiscal 2026. This was as a result of mining grades easing from exceptionally high grades achieved in fiscal 2025 and various safety stoppages.

The decrease in gold sold by the Group was offset by the increase in gold sold as discussed below:

Tshepong North's gold sold increased by 37.2% from the 2,905 kilograms in fiscal 2025, to 3,986 kilograms, mainly due to an increase of 19.0% in the recovered grade from 4.31g/t to 5.13g/t in fiscal 2026, coupled with an increase in ore milled of 15.3%. Ore milled increased from 673,000 tonnes in fiscal 2025 to 776,000 tonnes in fiscal 2026.

Hidden Valley's gold sold increased by 16.9% from the 5,098 kilograms in fiscal 2025, to 5,960 kilograms, mainly due to an increase of 17.8% in the recovered grade from 1.35g/t to 1.59g/t in fiscal 2026.

Revenue – Copper

CSA contributed a total of R3.5 billion in copper revenue during fiscal 2026. Copper revenue from contracts with customers amounted to R3.4 billion in fiscal 2026, reflecting copper concentrate sales of 16,719 tonnes at an average realised copper price of US\$5.62 per pound or US\$12,399 per tonne. A favourable provisional pricing adjustment of R126 million relating to copper concentrate was also recognised within revenue during the year.

Revenue – By-products

Substantially all of the Group's silver is derived from the Hidden Valley mine in PNG. Silver revenue increased by 37.9% from R1.8 billion in fiscal 2025 to R2.5 billion in fiscal 2026, driven by a 112.6% increase in the average silver price received to US\$66.34 per ounce in fiscal 2026 from US\$31.20 per ounce in fiscal 2025. This was partially offset by silver sold decreasing 29.5% from 99,523kg in fiscal 2025 to 70,126kg in fiscal 2026. The decrease in silver sold reflects lower silver output at Hidden Valley. The decrease was partially offset by the addition of by-product silver contained in the CSA copper concentrate of R185 million following the MAC Copper acquisition and a favourable silver provisional pricing adjustment of R77 million.

Sales and customers

All of our gold produced in South Africa during fiscal 2024 to 2026 was refined by Rand Refinery Proprietary Limited ("**Rand Refinery**"). Rand Refinery is owned by a consortium of the major gold producers in South Africa and Harmony held a 10.38% interest at 30 June 2026. All of our gold and silver produced in PNG during fiscal 2024 to 2026 was sold to the Australian Bullion Corporation. The CSA copper concentrate, including contained silver, is sold under an offtake arrangement and is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises. The sales price is provisionally determined and is subject to final adjustment by reference to the applicable quotational period, see "*Key factors affecting our results – Copper Concentrate Price, Provisional Pricing and Streaming Arrangements*" above.

Cost of sales

Cost of sales includes production costs, impairments/reversals, amortisation and depreciation and other items, including employment termination and restructuring costs. Cost of sales increased by 9.8% from R49.8 billion in fiscal 2025 to R54.7 billion in fiscal 2026. Factors affecting the increase are discussed below.

Cash costs and all-in sustaining costs – Gold

The following table sets out, for our gold reportable segments, total kilograms produced and weighted average cash costs per kilogram and total kilograms sold and weighted average all-in sustaining costs per kilogram for fiscal 2025 and fiscal 2026:

	Year ended 30 June 2026				Year ended 30 June 2025 (Restated)				Percentage (increase)/ decrease	
	Cash costs ⁽¹⁾		All-in sustaining costs ⁽¹⁾		Cash costs ⁽¹⁾		All-in sustaining costs ⁽¹⁾		Cash costs-kg	All-in sustaini ng costs-kg
	Produ ced-Kg	R/kg	Sold-Kg	R/kg	Produ ced-Kg	R/kg	Sold-Kg	R/kg		
Gold										
South Africa										
Moab Khotsong	5,182	1,194,477	5,211	1,302,718	6,184	846,963	6,178	951,955	(41.0)	(36.8)
Mponeng	9,561	834,795	9,503	957,526	10,370	675,351	10,454	804,307	(23.6)	(19.0)
Tshepong North	3,977	963,025	3,986	1,143,151	2,900	1,071,725	2,905	1,300,791	10.1	12.1
Tshepong South	2,541	1,308,370	2,533	1,563,665	2,739	1,073,777	2,737	1,258,086	(21.8)	(24.3)
Doornkop	2,851	1,219,067	2,815	1,482,134	2,720	1,163,565	2,730	1,440,593	(4.8)	(2.9)
Joel	1,399	1,505,998	1,398	1,791,547	1,634	1,142,605	1,639	1,343,321	(31.8)	(33.4)
Target 1	1,409	1,930,013	1,392	2,268,356	1,387	1,809,603	1,415	2,202,435	(6.7)	(3.0)
Kusasaletu	3,198	1,407,929	3,159	1,576,000	3,629	1,091,327	3,658	1,254,661	(29.0)	(25.6)
Masimong	1,562	1,475,458	1,563	1,530,548	1,478	1,330,370	1,483	1,448,902	(10.9)	(5.6)
MWS	2,680	917,667	2,670	998,921	2,996	736,108	3,057	794,566	(24.7)	(25.7)
All other surface operations	4,200	936,897	4,228	1,118,885	4,879	809,959	4,839	888,992	(15.7)	(25.9)
International										
Hidden Valley	5,904	214,049	5,960	658,503	5,107	458,928	5,098	868,228	53.4	24.2
Total gold kg	44,464		44,418		46,023		46,193			
Weighted average ⁽²⁾		991,654		1,191,698		874,770		1,053,189	(13.4)	(13.2)

¹ Cash costs and all-in sustaining costs are non-GAAP measures. See “– Reconciliation of Non-GAAP Measures” below for definitions and reconciliations of these measures.

² The offsetting of the by-product income for management's reporting purposes has the effect of decreasing the cash costs and the all-in sustaining costs.

Our average gold cash costs increased by 13.4%, or R116,884 per kilogram, from R874,770 per kilogram in fiscal 2025 to R991,654 per kilogram in fiscal 2026. Cash costs per kilogram vary with the working costs per tonne (which are, in turn, affected by the number of tonnes processed) and grade of ore processed. Production costs increased by 12.3% from R43.1 billion in fiscal 2025 to R48.4 billion in fiscal 2026, mainly due to inflationary increases on costs including labour, contractors and consumables as well as above-inflation increases on electricity. Further, the royalty expense increased due to higher revenue generated by the South African operations, which forms the basis for the calculation of South African mining tax royalties, as well as increasing rates used in the calculation. This was further impacted by the depletion of tax offsets due to increased profitability over the past two years.

At Joel, all-in sustaining cost increased by 33.4% from R1,343,321 per kilogram in fiscal 2025 to R1,791,547 per kilogram in fiscal 2026, driven by a 14.4% decrease in gold production to 1,399 kilograms from 1,634 kilograms, as well as production costs increasing by 12.9%. The production costs increase was mainly due to annual wage and electricity tariff increases as well as inflationary increases on consumables and contractors. MPRDA royalties increased by 120% during fiscal 2026 due to higher revenue and profits.

At Moab Khotsong, all-in sustaining cost increased by 36.8% from R951,955 per kilogram in fiscal 2025 to R1,302,718 per kilogram in fiscal 2026, mainly as a result of a 16.6% increase in production costs and a 16.2% decrease in gold production to 5,182 kilograms from 6,184 kilograms. The production costs increase was mainly due to annual wage and electricity tariff increases as well as inflationary increases on contractors. MPRDA royalties increased by 27% to R405 million due to higher revenue and profitability.

At Kusasaletu, all-in sustaining cost increased by 25.6% from R1,254,661 per kilogram in fiscal 2025 to R1,576,000 per kilogram in fiscal 2026, mainly as a result of an 11.9% decrease in gold production to 3,198 kilograms from 3,629 kilograms. Production costs increased by 11.6% and were mainly due to annual wage and electricity tariff increases as well as significantly higher MPRDA royalties of R208 million, a 96% increase from fiscal 2025. Higher production costs were partially offset by lower sustaining capital, decreasing by 19.4%.

At Mponeng, all-in sustaining cost increased by 19% from R804,307 per kilogram in fiscal 2025 to R957,526 per kilogram in fiscal 2026, mainly due to an 11.4% increase in production costs and a 7.8% decrease in gold production to 9,561 kilograms from 10,370 kilograms. The production costs increase was mainly due to annual wage and electricity tariff increases as well as higher MPRDA royalties. Royalties increased by 45% as revenue and profits increased. Higher production costs were partially offset by lower sustaining capital, decreasing by 17.1%.

At Tshepong South, all-in sustaining cost increased by 24.3% to R1,563,665 per kilogram in fiscal 2026, compared with R1,258,086 per kilogram in fiscal 2025, mainly due to higher production costs and lower gold production which decreased from 2,739 kilograms in fiscal 2025 to 2,541 kilograms in fiscal 2026. Production costs increased by 14.4% mainly due to annual wage and electricity tariff increases as well as an increase in the cost of consumables. MPRDA royalties increased by 127% due to higher revenue and profits, further contributing to the increase in cost.

At MWS, all-in sustaining cost increased year on year by 25.7% from R794,566 per kilogram in fiscal 2025 to R998,921 per kilogram in fiscal 2026. This was primarily as a result of a 10.5% increase in gold production and a 9.6% increase in production cost, mainly relating to annual wage and electricity tariff increases as well as an increase in the cost of consumables.

All other surface operations

At Dumps, all-in sustaining cost increased by 26.9% from R984,564 per kilogram in fiscal 2025 to R1,249,799 per kilogram in fiscal 2026. This was mainly due to a 27% decrease in gold production to 1,071 kilograms from 1,475 kilograms.

At Kalgold, all-in sustaining costs increased year on year by 37% from R1,120,104 per kilogram in fiscal 2025 to R1,534,775 per kilogram in fiscal 2026. This was as a result of a decrease in gold production of 10% from 1,236 kilograms in fiscal 2025 to 1,109 kilograms in fiscal 2026 and an 8.9% increase in production costs. The production costs increase was mainly due to annual wage and electricity tariff increases as well as inflationary increases on contractors. MPRDA royalties increased by 36% due to higher revenue and profitability. Sustaining capital, mainly driven by deferred stripping, increased by 165% when compared to fiscal 2025.

Cash operating costs and C1 cash costs—Copper

The following table sets out, for our copper reportable segments, total tonnes produced and weighted average cash operating costs and total tonnes sold and weighted average C1 cash costs per tonne for fiscal 2026:

	Year ended 30 June 2026				Year ended 30 June 2025				Percentage (increase)/decrease ⁽¹⁾	
	Cash operating costs		C1 cash costs		Cash operating costs		C1 cash costs		Cash operating costs (t)	C1 cash costs (t)
	Produced (t)	US\$/t	Sold (t)	US\$/t	Produced (t)	US\$/t	Sold (t)	US\$/t		
Copper										
International										
CSA	18,207	5,434	16,719	5,450	—	—	—	—	—	—
Total Copper	18,207		16,719		—		—			

1 Harmony had no copper-producing operations in fiscal 2025; accordingly, no fiscal 2025 amounts or percentage changes are presented.

During fiscal 2026, CSA produced 18,207 tonnes of copper at a yield of 3.75%. Cash operating costs at CSA, net of by-product credits, amounted to R1.7 billion, equivalent to US\$2.46 per pound or US\$5,434 per tonne. After an inventory movement of R46 million, production costs (net of by-product credits) were R1.6 billion and C1 cash costs were US\$2.47 per pound or US\$5,450 per tonne in fiscal 2026. The acquisition of MAC Copper contributed R1.6 billion to the increase in costs.

CSA's cash operating costs are excluded from Harmony's all-in sustaining cost ("AISC") non-GAAP measure, as this is a gold mining-specific metric.

Amortisation and depreciation

Amortisation and depreciation increased from R5.0 billion in fiscal 2025 to R7.3 billion in fiscal 2026, primarily due to the assets acquired as part of the acquisition of MAC Copper, and a higher depreciable asset base at the South African operations following the commissioning of assets at the end of fiscal 2025, which resulted in increased depreciation being recorded for the year.

Impairment and reversal of impairment of assets

During fiscal 2026, we recorded a net reversal of impairment of property, plant and equipment of R2.8 billion. This comprised impairment reversals recognised in respect of the Tshepong North cash-generating unit ("CGU") of R941 million at 31 December 2025 and R635 million at 30 June 2026 (R1.6 billion in aggregate), as well as reversals recognised at 30 June 2026 in respect of the Tshepong South (R651 million), Kusasaletu (R266 million) and Doornkop (R286 million) CGUs.

The reversals reflect an increase in the estimated service potential of the affected CGUs, driven principally by an increase in our long-term US dollar gold price assumption from US\$2,237 per ounce at 30 June 2025 to US\$2,915 per ounce at 30 June 2026, and a corresponding increase in our long-term Rand gold price assumption from R1,334,000 per kilogram to R1,650,000 per kilogram. See note 5 "Cost of sales" and note 14 "Property, plant and equipment" to our consolidated financial statements set forth beginning on page F-1.

We review and evaluate our mining assets for impairment and reversal of previously recognised impairment when events or changes in circumstances indicate the related carrying amounts may not be recoverable or that a previously recognised impairment loss has reversed. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An impairment loss on an asset other than goodwill is reversed only where a change in the estimates used to determine its recoverable amount has increased the asset's estimated service potential, limited to the carrying amount (net of depreciation or amortisation) that would have resulted had no impairment been recognised. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment and reversal of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Each operating shaft, along with allocated common assets such as plants and administrative offices, is considered to be a CGU as each shaft is largely independent of the cash flows of other shafts and assets.

Future cash flows are estimated based on estimated quantities of recoverable minerals, expected commodity prices (considering current and historical prices, price trends and related factors), production levels and cash costs of production, capital and reclamation costs, all based on detailed LOM plans. The significant assumptions in determining the future cash flows for each individual operating mine at 30 June 2026, apart from production cost and capitalised expenditure assumptions unique to each operation, included a gold price, copper price, silver price, exchange rate and resources multiples assumptions as follows:

	Fiscal Year Ended 30 June	
	2026	2025
Gold price (US\$/oz)	2,915	2,237
Copper price (US\$/lb)	4.78	n/a
Silver price (US\$/oz)	38.90	n/a
Rand gold price (R/kg)	1,650,000	1,334,000
Exchange rate (R/US\$)	17.60	18.54
Gold resources multiples (US\$/oz) (Underground resources)		
Measured	16.50	n/a
Indicated	9.00	n/a
Inferred	3.60	n/a
Copper resources multiples (US\$/lb)		
Inferred	0.21	n/a
Zinc resources multiples (US\$/lb)	0.06	n/a

The term "recoverable minerals" refers to the estimated amount of gold, copper or silver that will be obtained from proved and probable reserves and related exploration stage mineral interests, except for other mine-related exploration potential and Greenfields exploration potential discussed separately below, after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from such exploration stage mineral interests are risk adjusted based on management's relative confidence in such materials. With the exception of other mine-related exploration potential and Greenfields exploration potential, estimates of future undiscounted cash flows are included on an area of interest basis, which generally represents an individual operating mine, even if the mines are included in a larger mine complex. In the case of mineral interests associated with other mine-related exploration potential and Greenfields exploration potential, cash flows and fair values are individually evaluated based primarily on recent exploration results and recent transactions involving sales of similar properties.

Various factors could impact our ability to achieve our forecasted production schedules from proved and probable reserves. Additionally, commodity prices, capital expenditure requirements and reclamation costs could differ from the assumptions used in the cash flow models used to assess impairment and reversal of impairment. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proved and probable reserves have been identified, due to the lower level of confidence that the identified mineralised material can ultimately be mined economically. Assets classified as other mine-related exploration potential and Greenfields exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realised, due to the still lower level of geological confidence and economic modelling.

We determined reasonably possible changes in gold price assumptions of a 5.5% decrease (2025: 10.8%) and 29.9% increase (2025: 29.1%). These changes were based on determining reasonably possible adjusted long-term US\$ gold price assumptions using the standard deviation of market analysts' forecasted long-term US\$ gold price assumptions. These reasonably possible adjusted long-term US\$ gold price forecasts were then compared to Harmony's long-term US\$ gold price assumption. These reasonably possible changes in assumptions would not change the conclusions reached regarding the recognition of impairments or reversal of impairments. The quantum of the reversals is also not affected. We also determined reasonably possible changes in copper price assumptions of an 11.2% decrease and an 11.4% increase. These changes were based on determining reasonably possible adjusted long-term US\$ copper price assumptions using the standard deviation of market analysts' forecasted long-term US\$ copper price assumptions. These reasonably possible adjusted long-term US\$ copper price forecasts were then compared to Harmony's long-term US\$ copper price assumption. The increase in the copper

price assumptions would have resulted in no impairments being recorded. An 11.2% decrease in the copper price assumptions (with all other variables held constant) would have resulted in a R4.4 billion post-tax impairment being recorded as at 30 June 2026 for CSA.

No impairment charge was recorded in fiscal 2025.

Share-based payments cost

Share-based payments costs increased in fiscal 2026 to R601 million (2025: R573 million). The increase was as a result of the Management Deferred Share Plan.

Income statement items other than revenue and cost of sales

Corporate, administration and other expenditure

Corporate, administration and other expenditure increased to R2.0 billion in fiscal 2026 from R1.6 billion in fiscal 2025 principally as a result of annual inflationary increases, higher annual incentive expense and costs of R94 million associated with the integration of the acquired assets into Harmony's existing structures and systems. These integration-related costs comprised project management and consultancy fees.

Gains/losses on derivatives

Losses on derivatives amounted to R898 million in fiscal 2026, compared to losses of R59 million in fiscal 2025. Gains/losses on derivatives include the fair value movements of derivatives which have not been designated as hedging instruments for hedge accounting purposes or where hedge accounting has been discontinued, the amortisation of day-one gains and losses for derivatives and the hedging ineffectiveness. The day-one adjustment arises from the difference between the contract price and market price on the day of the transaction. Potential sources of hedge ineffectiveness include counterparty and own credit risk, day-one gains and losses, a mismatch in the timing of the derivative and underlying gold sale maturities, location differential and the refining margin. Hedge ineffectiveness is measured by comparing the change in the expected cash flows from a forward sale contract/zero cost collar contract versus the sale of an equivalent quantity of gold in the open market. Ineffectiveness results when the changes in the fair values in the hedging instruments exceed the fair value changes in the hedged item. Factors affecting gains/losses on derivatives are discussed below.

(a) Foreign exchange derivatives

Harmony maintains a foreign exchange derivative programme in the form of zero cost collars, which establish a floor and cap US\$/Rand exchange rate at which to convert US dollars to Rand, and forward exchange contracts. As hedge accounting is not applied, the resulting gains and losses have been recorded in the income statement. In fiscal 2026, a gain amounting to R243 million (2025: R235 million) was recorded.

(b) US\$ commodity contracts

Harmony maintains a derivative programme for Hidden Valley by entering into commodity derivative contracts. The contracts comprise US\$ gold forward sale contracts, US\$ gold zero cost collars and silver zero cost collars which establish a minimum (floor) and maximum (cap) commodity sales price. During fiscal 2026, US\$ copper swaps were recognised as part of the MAC Copper acquisition and were entered into to hedge the copper price risk related to the copper production at CSA. Hedge accounting has been applied to all US\$ gold contracts and these are shown separately from the silver zero cost collars and the US\$ copper swaps that are not hedge accounted. Losses of R1.4 billion were recognised in revenue for fiscal 2026 compared to R506 million in fiscal 2025. During fiscal 2026 and 2025 a negligible amount of hedge ineffectiveness was experienced. The gains and losses for the silver zero cost collars and copper swaps are recorded in gains/(losses) on derivatives in the income statement. In fiscal 2026, losses on derivatives of R901 million relating to the silver zero cost collars were recorded in the income statement, compared to losses of R150 million in fiscal 2025. Losses of R58 million relating to the copper swaps were recorded in fiscal 2026 following the acquisition of MAC Copper. The copper swaps were fully settled at 30 June 2026.

(c) Rand gold contracts

Harmony maintains a derivative programme for some of the South African companies by entering into commodity derivative contracts. The contracts comprise forward sale contracts and zero cost collars. Hedge accounting is applied to these contracts, resulting in the effective portion of the unrealised gains and losses being recorded in other comprehensive income (other reserves). The contracts that matured realised losses of R4.1 billion in fiscal 2025 compared to a loss of R8.2 billion in fiscal 2026, which has been included in revenue.

During fiscal 2026 and 2025 a negligible amount of hedge ineffectiveness was experienced.

Foreign exchange translation gain/(loss)

A foreign exchange translation gain of R866 million was recognised in fiscal 2026, compared with a loss of R107 million in fiscal 2025. The gain was driven primarily by the translation of increased US dollar borrowings as the Rand strengthened against the US dollar, partially offset by losses on other items.

Remeasurement of contingent consideration

The contingent consideration liability comprises the contingent portion of consideration transferred for the acquisition of the Mponeng operations and related assets and Eva Copper. The contingent consideration liabilities associated with CSA, which includes the NSR royalty and copper price-linked contingent consideration, existed prior to Harmony's acquisition of MAC Copper and originated with MAC Copper's acquisition of CSA from Glencore on 15 June 2023.

The contingent consideration for Mponeng remeasurement for both above and below infrastructure during fiscal 2026 amounted to R56 million and R427 million in fiscal 2025, mainly reflecting the changes in the production profile.

The remeasurement of the contingent consideration for Eva Copper in fiscal 2026 amounted to R64 million and R403 million in fiscal 2025. The decrease in fiscal 2026 compared with fiscal 2025 was mainly due to the declaration of additional Mineral Resources in fiscal 2025. No additional Mineral Resources were declared in fiscal 2026.

The remeasurement of the copper price-linked contingent consideration amounted to R163 million in fiscal 2026, while the remeasurement of the NSR royalty contingent consideration amounted to R350 million.

Fair value movements on streaming

During fiscal 2026, we recognised a fair value loss on streaming arrangements of R854 million, reflecting movements in the fair value of the embedded copper and silver derivatives during the period. At 30 June 2026, the copper compound derivative and silver derivative were valued at R147 million and R525 million, respectively, forming part of total streaming contract liabilities of R5.7 billion.

Other operating expenses

Other operating expenses increased to R429 million in fiscal 2026 from R289 million in fiscal 2025 principally as a result of an increase in the provision for bad debts allowance to R50 million in fiscal 2026, compared to a credit of R19 million in fiscal 2025.

Acquisition-related costs

Acquisition-related costs increased to R1.4 billion in fiscal 2026 from R40 million in fiscal 2025. The costs incurred in fiscal 2026 related to the acquisition of MAC Copper, including stamp duty, legal and advisory fees. The costs incurred in fiscal 2025 were primarily associated with activities undertaken in anticipation of the acquisition.

Investment income

During fiscal 2026 investment income amounted to R1.4 billion compared to R1.5 billion in fiscal 2025. The decrease was mainly driven by lower mark-to-market gains on equity-linked deposits resulting from weaker market performance during fiscal 2026.

Finance costs

During fiscal 2026 finance costs amounted to R1.9 billion compared to R698 million in fiscal 2025. The increase was primarily attributable to borrowings incurred to fund the acquisition of MAC Copper and the inclusion of finance costs associated with streaming arrangement liabilities acquired as part of the transaction.

Income and mining taxes

In fiscal 2026, the tax rates for South African companies remained 33% for mining income and 27% for non-mining income. The income tax rate remained 30% for Australian companies and PNG mining companies.

Harmony's effective income and mining tax rates for fiscal 2025 (restated) and 2026 are presented in the table below:

Income and mining tax	Fiscal year ended 30 June	
	2026	2025 (Restated)
Effective income and mining tax rate	23%	31%

The effective tax rate for fiscal 2026 was lower than the mining statutory tax rate of 33% for Harmony and our subsidiaries as a whole. This is mainly due to capital allowances, utilisation of deferred tax assets not previously recognised and recognition of previously unrecognised deferred tax asset. Refer to note 11 "Taxation" to our consolidated financial statements beginning on page F-1 for further detail.

During fiscal 2026, taxation amounted to R8.9 billion, compared to R6.6 billion in fiscal 2025. The increase was mainly as a result of higher mining tax charges at the Group's South African operations, reflecting the higher gold price realised during fiscal 2026, which increased taxable mining profits across the portfolio. The South African mining tax expense increased to R7.8 billion in fiscal 2026 from R4.0 billion in fiscal 2025. In addition, international income taxes of R965 million were recognised for the first time in fiscal 2026, mainly relating to the Group's PNG and Australian operations following the acquisition of MAC Copper. This increase was partially offset by the recognition of a net deferred tax credit of R185 million in fiscal 2026, compared to a net deferred tax expense of R2.5 billion in fiscal 2025. The principal items reconciling the tax expense at the 33% statutory mining tax rate to the reported tax expense were:

- Increase of temporary differences related to the carrying value of South African property, plant and equipment resulted in an increase of R1.6 billion in the deferred tax expense (2025: R1.1 billion);
- Unwinding of temporary differences related to the utilisation of unredeemed capital expenditure and assessed loss balances resulted in an increase of R1.9 billion in the deferred tax expense (2025: R167 million) and a decrease of R1.3 billion (2025: R17 million increase) in the deferred tax expense, respectively;
- The change in deferred tax rates of the Group's South African entities, applied to balances excluding hedge accounted derivatives, resulted in an increase in the deferred tax expense and liability to the amount of R786 million (2025: R1.1 billion); and

- previously unrecognised deferred tax assets of R1.1 billion and R1.5 billion were recognised by Morobe Consolidated Goldfields Limited and HGA, respectively, reducing the tax expense by R2.6 billion (2025: nil).

Deferred tax rates for the South African operations are calculated based on estimates of the future profitability of each ring-fenced mine when temporary differences will reverse. The future profitability of each ring-fenced mine, in turn, is determined by reference to the LOM plan for that operation, which is based on parameters such as the Group's long-term view of the US\$ gold price and the Rand/US\$ exchange rate, as well as the reserves declared for the operation. As some of these parameters are based on market indicators, they differ from one year to the next. In addition, the reserves may also increase or decrease based on updated or new geological information. Changes in the future profitability of each ring-fenced mine impact the deferred tax rates used to recognise temporary differences at these operations. The movement in deferred tax on temporary differences due to changes in estimated effective tax rates results primarily from the movement in the effective deferred tax rate at Harmony (includes Masimong and Harmony's portion of the Doornkop Joint Venture (Harmony Company)), Freegold (includes Joel, Tshepong North and Tshepong South), Moab Khotsoeng, Mponeng, REL (includes Doornkop and Kusasaletu), Kalahari Goldridge and Chemwes (includes MWS).

The deferred income tax rates changed significantly for the following entities:

Deferred tax rates	Fiscal year ended 30 June	
	2026	2025 (Restated)
Harmony	23.8	20.3
Freegold (Harmony) Proprietary Limited ("Freegold")	19.6	17.2
Harmony Moab Khotsoeng Operations Proprietary Limited	23.6	21.2
Golden Core Trade and Invest Proprietary Limited	21.0	17.2
REL	20.3	15.7
Kalahari Goldridge	27.7	26.2
Chemwes	28.9	26.3

South Africa

Generally, South Africa imposes tax on worldwide income (including capital gains) of all our South African incorporated tax resident entities at a rate of 27% (2025: 27%) on non-mining income. The South African entities pay taxes separately on mining income and non-mining income. The amount of our South African mining income tax is calculated on the basis of a gold mining formula that takes into account our total revenue and profits from, and capital expenditure for, mining operations in South Africa. 5% of total mining revenue is exempt from taxation in South Africa as a result of the application of the gold mining formula. The amount of revenue subject to taxation is calculated by deducting qualifying capital expenditure from taxable mining income. The amount by which taxable mining income exceeds 5% of mining revenue, constitutes taxable mining income. We and our subsidiaries account for taxes separately that are determined in respect of each entity. Hence, South Africa does not apply any Group basis of taxation.

Previously, Harmony was able to carry forward assessed losses indefinitely and offset the total accumulated balance against taxable income in the relevant year of assessment.

However, this was amended from fiscal 2023 and remained unchanged in fiscal 2026. Assessed losses utilised are limited to the higher of R1 million or 80% of taxable income, and the balance remaining will be carried forward to the following year of assessment. This essentially results in a minimum taxable income of 20%. The restriction on utilising losses has been made on the basis that the calculation of the assessed loss restriction must be determined before any capital expenditure is deducted.

South Africa has a Controlled Foreign Company regime that effectively attributes certain types of passive income derived by offshore subsidiaries and imputes that income as deemed taxable income as if it had been derived in South Africa under South African tax rules.

Australia

Generally, Australia imposes tax on the worldwide income (including capital gains) of all our Australian incorporated and tax resident entities. The current income tax rate for companies is 30%.

HGA and its wholly-owned Australian subsidiary companies are recognised and taxed as a single entity for income tax purposes, called a consolidated Group. Under the Australian Tax Consolidation rules all of the Australian subsidiary companies are treated as divisions of the Head Company, HGA. As a result, inter-company transactions between group members are generally ignored for tax purposes. This allows the Group to transfer assets between group members without any tax consequences, and deems all tax losses to have been incurred by HGA.

Papua New Guinea

PNG mining projects are taxed on a project basis. Therefore, each project is taxed as a separate entity, even though it may be one of a number of projects carried on by the same company. PNG mining companies are subject to corporate income tax at 30%. Mining operations in PNG are currently subject to a 2% royalty and 0.5% Production Levy which are payable to the PNG Government.

Operating Performance per Segment

For a further discussion on operating performance on a segment basis, refer to “– Delivering profitable ounces – Performance by operation” on pages 29 to 67 of the Integrated Annual Report for the 20-F 2026. Also refer to note 40 “Segment report” to our consolidated financial statements set forth beginning on page F-1.

Reconciliation of Non-GAAP Measures

The World Gold Council (“WGC”) published revised industry guidance in November 2018 on the calculation of “all-in sustaining costs” and “all-in cost”. These measures were developed to create a better understanding of the overall costs associated with producing gold. Although Harmony is not a member of the WGC, we disclose these measures. The all-in sustaining cost measure is an extension of the cash cost measure (referenced below) and incorporates costs related to sustaining production. We use adjusted free cash flow as a liquidity measure.

Cash costs, cash costs per ounce/kilogram, all-in sustaining costs, all-in sustaining costs per ounce/kilogram and adjusted free cash flows are all non-GAAP measures. These measures should not be considered by investors in isolation or as an alternative to production costs, cost of sales, cash generated by operating activities or any other measure of financial performance or liquidity calculated in accordance with IFRS. The calculation of these measures may vary significantly among gold mining companies and, by themselves, do not necessarily provide a basis for comparison with other gold mining companies. Nevertheless, Harmony believes that the cost measures are useful indicators to investors and management as they provide an indication of profitability and efficiency, the trend in costs as the mining operations mature over time on a consistent basis and an internal benchmark of performance to allow for comparison against other mines, both within the Group and at other gold mining companies. The cost metrics are also a measure of an operation's performance by comparison of cash costs per ounce/kilogram to the spot price of gold.

The adjusted free cash flow non-GAAP measure indicates the net cash generation or utilisation after capital expenditure, and how much cash is available for distribution or other investing activities. Harmony believes adjusted free cash flow is useful to investors in understanding how existing cash from operations is utilised as a source for sustaining our current capital plan and future development growth. Adjusted free cash flow is not a measure of cash available for discretionary expenditures, since Harmony has certain non-discretionary obligations such as the principal portion of debt obligations that are not deducted from this measure.

Our cash costs consist primarily of production costs and are expensed as incurred. The cash costs are incurred to access ore to produce current mined reserves. Cash costs do not include capital development costs, which are incurred to allow access to the orebody for future mining operations and are capitalised and amortised when the relevant reserves are mined.

Total cash costs include mine production costs, transport and refinery costs, applicable general and administrative costs, ore stockpiles, as well as ongoing environmental rehabilitation costs, transfers for stripping activities and costs associated with royalties. Employee termination costs are included, however, employee termination costs associated with major restructuring and shaft closures are excluded. The costs associated with movements in production inventories are excluded from total cash costs. Gold ounces/kilograms produced are used as the denominator in the total cash costs per ounce/kilogram calculation.

For our copper operation, cash operating costs consist of the cash production costs incurred at CSA, net of by-product credits and before movements in production inventories. Cash operating costs exclude depreciation and amortisation, capital development costs and other capital expenditures. Cash operating costs per pound or tonne are calculated by dividing cash operating costs by the pounds or tonnes of copper produced during the period.

C1 cash costs are a separate non-GAAP performance measure used to assess the operating efficiency of our copper operations. C1 cash costs include operating costs incurred in mining and processing copper, site general and administrative costs, freight, treatment and refining charges and other realisation and selling costs; are adjusted for movements in copper concentrate inventories; and are reduced by silver and other by-product credits. C1 cash costs exclude depreciation and amortisation, capital expenditures, rates and royalties, finance costs and income taxes. C1 cash costs per pound or tonne are calculated by dividing C1 cash costs by the pounds or tonnes of copper produced during the period.

Management uses cash operating costs to monitor the cash production costs of CSA and C1 cash costs to evaluate the mine's operating efficiency over time and against other copper operations. Because the calculation of these measures may vary among mining companies, they may not be comparable to similarly titled measures reported by other companies. Cash operating costs and C1 cash costs are separate measures and should not be used interchangeably.

All-in sustaining costs include mine production costs, transport and refinery costs, applicable general and administrative costs, costs associated with movements in production inventories, ore stockpiles, as well as ongoing environmental rehabilitation costs, transfers for stripping activities and costs associated with royalties. Employee termination costs are included, however, employee termination costs associated with major restructuring and shaft closures are excluded. The following costs are also included: LED expenditure for continuing operations, corporate costs, sustaining exploration costs and sustaining capital expenditure including ongoing capital development (“OCD”) expenditure and rehabilitation accretion and amortisation for continuing operations. Gold ounces/kilograms sold are used as the denominator in the all-in sustaining costs per ounce/kilogram calculation. Depreciation costs are excluded.

Adjusted free cash flows are determined as cash generated by operating activities after deducting capital expenditure and adjusting for the effects of once-off transactions (for example acquisition costs).

Changes in all-in sustaining costs per ounce/kilogram and cash costs per ounce/kilogram are affected by operational performance. In US dollar terms, these measures are also affected by the changes in the currency exchange rate between the Rand and the US dollar and, in the case of the PNG operations, the Kina.

While recognising the importance of reducing all-in sustaining costs and cash costs, our chief focus is on controlling and, where possible, reducing total costs, including overhead costs. We aim to control total unit costs per ounce/kilogram produced by maintaining our low total cost structure at our existing operations. We have implemented a management structure and philosophy that is focused on reducing management and administrative costs.

The following is a reconciliation of total all-in sustaining costs, as a non-GAAP measure, to cost of sales, the most directly comparable IFRS measure:

	Fiscal year ended 30 June	
	2026	2025 (Restated)
	(in R million, except for ounce/ kilogram amounts)	
Cost of sales	54,656	49,766
Amortisation and depreciation	(7,336)	(4,979)
Rehabilitation expenditure	(98)	(142)
Care and maintenance costs of restructured shafts	(328)	(380)
Employment termination and restructuring costs	(105)	(200)
Share-based payments	(601)	(573)
Reversal of impairment of assets	2,779	—
Toll treatment costs	(533)	(368)
By-products credits	(2,723)	(2,631)
Stripping activities	1,171	730
Local economic development expenditure	150	139
Corporate, administration and other expenditure costs	1,385	1,191
Copper-related cash costs ¹	(1,978)	—
Capital expenditure (OCD)	2,938	2,741
Capital expenditure (exploration, abnormal expenditure and shaft capital)	3,167	2,821
Other	390	534
Total all-in sustaining costs	52,934	48,649
Per kilogram calculation:		
Kilogram sold	44,418	46,193
Total all-in sustaining costs per kilogram	1,191,698	1,053,189
 Total all-in sustaining costs (US\$ million)	 3,135	 2,681
Per ounce calculation:		
Ounces sold	1,428,071	1,485,136
Total all-in sustaining costs per ounce	2,195	1,804

¹ Copper costs related to production at CSA are excluded as all-in sustaining costs is a gold mining metric.

The following is a reconciliation of total cash costs, as a non-GAAP measure, to cost of sales, the most directly comparable IFRS measure:

	Fiscal year ended 30 June	
	2026	2025 (Restated)
	(in R million, except for ounce/ kilogram amounts)	
Cost of sales	54,656	49,766
Amortisation and depreciation	(7,336)	(4,979)
Rehabilitation expenditure	(98)	(142)
Care and maintenance costs of restructured shafts	(328)	(380)
Employment termination and restructuring costs	(105)	(200)
Share-based payments	(601)	(573)
Reversals of impairment of assets	2,779	—
By-product credits	(2,723)	(2,631)
Copper-related cash costs ¹	(1,978)	—
Gold and uranium inventory movement	345	(258)
Other	(519)	(343)
Total cash costs	44,092	40,260
Per kilogram calculation:		
Kilograms produced	44,464	46,023
Total cash costs per kilogram	991,654	874,770
 Total cash costs (US\$ million)	 2,611	 2,218
Per ounce calculation:		
Ounces produced	1,429,551	1,479,671
Total cash costs per ounce	1,826	1,499

¹ Copper-related cash costs are excluded because the total cash-cost measure presented in this table relates only to our gold operations. The non-GAAP cost measures applicable to CSA are cash operating costs and C1 cash costs, which are separately defined and reconciled below.

The following is a reconciliation of total adjusted free cash flows, as a non-GAAP measure, to cash generated by operating activities, the most directly comparable IFRS measure:

	Fiscal year ended 30 June	
	2026	2025 (Restated)
	(in R million)	
Cash generated by operating activities	33,614	22,647
Additions to property, plant and equipment	(17,845)	(11,855)
Acquisition-related costs	1,379	—
Post retirement obligation settlement	—	350
Total adjusted free cash flows	17,148	11,142

The following is a reconciliation of total C1 cash costs, as a non-GAAP measure, to cost of sales, the most directly comparable IFRS measure:

	Fiscal year ended 30 June	
	2026	2025¹
	(in R million, except for pounds/tonnes amounts)	
Cost of sales	54,656	—
Amortisation and depreciation	(7,336)	—
Rehabilitation expenditure	(98)	—
Care and maintenance costs of restructured shafts	(328)	—
Employment termination and restructuring costs	(105)	—
Share-based payments	(601)	—
Reversals of impairment of assets	2,779	—
Gold-related by-product credits	(2,723)	—
Gold-related cash costs ²	(44,092)	—
Gold and uranium inventory movement	345	—
Other	(519)	—
Copper-related by-product credits	(261)	—
Copper inventory movements	(46)	—
Royalty expense	(132)	—
Refinery and transport charges	103	—
Total C1 cash costs	1,642	—
Total C1 cash costs (US\$ million)	99	—
Per tonne calculation:		
Copper produced (t)	18,207	—
Total C1 cash costs per tonne	5,450	—
Per pound calculation:		
Pounds produced (lbs'000)	40,140	—
Total C1 cash costs per pound	2.47	—

¹ Information for fiscal 2025 has not been presented as the Group did not have any copper-producing operations during that year and the related balances pertained to our gold operations.

² Gold-related cash costs are excluded because the total C1 cash cost measure presented in this table relates only to our copper operations.

The following is a reconciliation of cash operating costs, as a non-GAAP measure, to cost of sales, the most directly comparable IFRS measure:

	Fiscal year ended 30 June	
	2026	2025 ¹
	(in R million, except for pounds/tonnes amounts)	
Cost of sales	54,656	—
Amortisation and depreciation	(7,336)	—
Rehabilitation expenditure	(98)	—
Care and maintenance costs of restructured shafts	(328)	—
Employment termination and restructuring costs	(105)	—
Share-based payments	(601)	—
Reversals of impairment of assets	2,779	—
Gold related by-product credits	(2,723)	—
Gold-related cash costs ²	(44,092)	—
Gold and uranium inventory movement	345	—
Other	(519)	—
Copper-related by-product credits	(261)	—
Copper inventory movements	(46)	—
Total cash operating costs	1,671	—
Total cash operating costs (US\$ million)	99	—
Per tonne calculation:		
Copper produced (t)	18,207	—
Total cash operating costs per tonne	5,434	—
Per pound calculation:		
Pounds produced (lbs'000)	40,140	—
Total cash operating costs per pound	2.46	—

¹ Information for fiscal 2025 has not been presented as the Group did not have any copper-producing operations during that year and the related balances pertained to our gold operations.

² Gold-related cash costs are excluded because the total cash operating cost measure presented in this table relates only to our copper operation.

Within this report, our discussion and analysis is focused on the all-in sustaining costs, total cash costs, adjusted free cash flows and C1 cash costs measures.

Restatement of prior-year comparatives

As described in note 38 “*Restatement of comparative information*” to our consolidated financial statements set forth beginning on page F-1, the fiscal 2024 and fiscal 2025 comparatives have been restated. During fiscal 2026, management identified a misalignment in algorithm parameters in the mine planning and scheduling programme used at the Tshepong North, Tshepong South and Doornkop operations. This misalignment of algorithm parameters occurred during fiscal 2019 with the implementation of the programme for these three operations. No other operations were affected by this misalignment. The misalignment resulted in the overstatement of scheduled square metres mined in the LOM plan, which affected stated amounts of tonnes milled and kilograms produced. Because the scheduling outputs feed into the reserve declaration process, this overstatement led to an overstatement of declared Mineral Reserves, notwithstanding that the underlying geological model and Mineral Resource estimates remained unchanged and unaffected by the misalignment. The misalignment only pertained to forecasted production as included in LOM plans, and did not impact actual production results or declared Mineral Resources since fiscal 2019. This resulted in understated units-of-production depreciation from fiscal 2020 onwards and errors in deferred taxation.

During fiscal 2026, management also identified a prior-period error in the timing of recognition of the Group’s payroll provisions and accruals. These amounts had been recorded in the financial year when the payments were made, rather than in the reporting period in which the relevant constructive obligation existed.

The restatements did not affect revenue, gold sold, realised gold prices, and had no effect on the Group’s cash flow statement. Net profit for the year, net profit attributable to owners of the parent and basic and diluted earnings per share for fiscal 2025 are unchanged from the amounts previously reported. For fiscal 2025, a R140 million reduction in net profit from correcting the mine planning error was offset by a R140 million increase in net profit from correcting the payroll error. For fiscal 2024, correcting the payroll error reduced net profit by R405 million, partly offset by a R14 million increase from correcting the mine planning error.

The restatements do, however, result in a change to a number of the fiscal 2024 amounts and the fiscal 2025 year-on-year comparisons discussed in Item 5 of our 2025 annual report on Form 20-F. Those comparisons are updated below and supersede the corresponding discussion in that filing:

	Fiscal year ended 30 June 2025			Fiscal year ended 30 June 2024		
	As previously reported	As restated	Adjustments	As previously reported	As restated	Adjustments
	(in R'million)			(in R'million)		
Operating profit (a)	20,357	20,330	(27)	11,676	11,144	(532)
Profit before taxation (b)	21,206	21,179	(27)	11,770	11,238	(532)
Taxation	(6,658)	(6,631)	27	(3,082)	(2,941)	141
Net profit for the year (c)	14,548	14,548	—	8,688	8,297	(391)
Profit attributable to owners of the parent	14,384	14,384	—	8,587	8,196	(391)
Basic earnings per share (cents) (d)	2,313	2,313	—	1,386	1,323	(63)
Diluted earnings per share (cents) (e)	2,288	2,288	—	1,364	1,302	(62)

Effect on fiscal year 2025:

- (a) Growth in fiscal 2025 operating profit becomes 82.4%, rather than the 74.3% previously reported.
- (b) Growth in fiscal 2025 profit before taxation becomes 88.5%, rather than the 80.2% previously reported.
- (c) Growth in fiscal 2025 net profit for the year becomes 75.3%, rather than the 67.4% previously reported.
- (d) Growth in fiscal 2025 basic earnings per share becomes 74.8%, rather than the 66.9% previously reported.
- (e) Growth in fiscal 2025 diluted earnings per share becomes 75.7%, rather than the 67.7% previously reported.

On a restated basis, gross profit increased by 72.7%, from R14.0 billion in fiscal 2024 to R24.1 billion in fiscal 2025, and gross profit as a percentage of revenue increased from 22.8% to 32.7%. The improvement continued to reflect the higher realised gold price and the absence of the R2.8 billion impairment charge recognised in fiscal 2024, partly offset by lower gold sales volumes and higher costs. The corrections reduced gross profit by R176 million in fiscal 2024 and R131 million in fiscal 2025.

Cost of sales for fiscal 2025 has been restated from R49.6 billion to R49.8 billion. Production costs for fiscal 2025 have been restated from R43.2 billion to R43.1 billion. Amortisation and depreciation for fiscal 2025 has been restated from R4.8 billion to R5.0 billion. Cost of sales for fiscal 2024 has been restated from R47.2 billion to R47.4 billion. Production costs for fiscal 2024 have been restated from R38.9 billion to R39.0 billion. Amortisation and depreciation for fiscal 2024 has been restated from R4.6 billion to R4.7 billion. Total all-in sustaining costs per kilogram for fiscal 2025 has been restated from R1,054,346 to R1,053,189, and total all-in sustaining costs per ounce has been restated from US\$1,806 to US\$1,804. Total cash costs per kilogram for fiscal 2025 has been restated from R874,901 to R874,770; the cash costs per ounce previously reported for fiscal 2025 are unchanged at US\$1,499 after rounding. Cost of sales for fiscal 2025 increased by 5.0% on the restated fiscal 2024 comparative, compared with the 5.1% previously reported.

On a restated basis, production costs increased by 10.7% between fiscal 2024 and fiscal 2025, compared with the 10.9% previously reported, and amortisation and depreciation increased by 4.9%, compared with the 4.3% previously reported. The mine planning correction increased depreciation by R104 million in fiscal 2024 and R137 million in fiscal 2025. The payroll correction also affects the previously reported fiscal 2025 versus fiscal 2024 cash-cost and all-in sustaining cost comparisons, but does not change the trend of higher costs per kilogram, reflecting inflationary cost pressures, higher royalties and lower gold production, with higher sustaining capital expenditure also contributing to all-in sustaining costs.

In addition, the discussion of corporate, administration and other expenditure in our 2025 annual report on Form 20-F described an increase of 27.3%, from R1.3 billion in fiscal 2024 to R1.6 billion in fiscal 2025, attributed principally to annual inflationary increases and higher annual incentives. On a restated basis, corporate, administration and other expenditure was R1.6 billion in fiscal 2024 and R1.6 billion in fiscal 2025, an increase of 0.4%. The previously reported movement, and the explanation given for it, reflected the timing of recognition of payroll-related provisions and accruals that has since been corrected, and should no longer be relied upon.

Other operating expenses have been restated from R195 million to R252 million for fiscal 2024 and from R346 million to R289 million for fiscal 2025, a net increase of 14.7% rather than the 77.4% previously reported.

Taxation expense increased by 125.5%, from R2,941 million in fiscal 2024 to R6,631 million in fiscal 2025, on a restated basis, principally reflecting higher mining tax arising from the higher realised gold price and increased profitability. The corrections reduced deferred tax expense by R141 million in fiscal 2024 and R27 million in fiscal 2025. The restated effective income and mining tax rates were 26.2% for fiscal 2024 and 31.3% for fiscal 2025.

The deferred income tax rates applied at 30 June 2024 have been restated, reflecting the revised production profile and the consequent change in the estimated future profitability of the affected ring-fenced mines:

	Fiscal year ended 30 June 2024	
	As previously reported	As restated
Deferred tax rates		
Harmony	26.4%	25.4%
Freegold	12.6%	11.7%
REL	12.3%	9.9%

The restatements also affected the balance sheet at 30 June 2025. Property, plant and equipment has been restated from R48.3 billion to R47.6 billion, deferred tax assets from R114 million to R126 million, retained earnings from R14.6 billion to R13.3 billion, deferred tax liabilities from R4.5 billion to R4.2 billion and trade and other payables from R6.7 billion to R7.6 billion. The increase in trade and other payables reduced net current assets at 30 June 2025 by R972 million compared with the amounts previously reported. These restatements did not affect the Group's liquidity, borrowings, capital commitments or compliance with debt covenants for fiscal 2025, and had no impact on the Group's cash flow statement.

The restatements also affected the balance sheet at 30 June 2024. Property, plant and equipment has been restated from R41.3 billion to R40.8 billion, deferred tax assets from R140 million to R156 million, retained earnings from R2.2 billion to R945 million, deferred tax liabilities from R3.0 billion to R2.7 billion and trade and other payables from R5.5 billion to R6.6 billion. The increase in trade and other payables reduced net current assets at 30 June 2024 by R1,082 million compared with the amounts previously reported. These restatements did not affect the Group's liquidity, borrowings, capital commitments or compliance with debt covenants for fiscal 2024, and had no impact on the Group's cash flow statement.

See Item 3D: "Key Information – Risk Factors" and Item 15: "Controls and Procedures".

B. LIQUIDITY AND CAPITAL RESOURCES

At 30 June 2026, current liabilities of R24.3 billion exceeded current assets of R20.4 billion, primarily due to short-term interest-bearing borrowings of R9.5 billion maturing within the next 12 months. In June 2026, the Group finalised the refinancing of its existing debt facilities and secured new committed facilities totalling R20.9 billion, with maturities extending to December 2032. Management believes that these facilities, together with cash generated from operations, will be sufficient to fund its contractual obligations, debt service requirements and working capital needs as they become due. At 30 June 2026, the Group was in compliance with all applicable financial covenant requirements. See "– *Outstanding Credit Facilities, Refinancing and Other Borrowings – Refinancing*" below and note 30 "*Borrowings*" and note 39 "*Subsequent events*" to the consolidated financial statements set forth beginning on page F-1.

We moved from a net cash position of R11.1 billion at the end of fiscal 2025 to a net debt position of R852 million at the end of fiscal 2026 following the all-cash acquisition of MAC Copper.

We centrally manage our funding and treasury policies. There are no legal or economic restrictions on the ability of our subsidiaries to transfer funds to us, except for PNG where certain distributions are subject to Internal Revenue Commission tax clearance certificate approval and/or dividend withholding tax. During the periods presented, we funded our operations and our short- and long-term liquidity requirements through cash generated from operations and credit facilities and other borrowings.

Harmony intends to finance its capital expenditure, other purchase obligations and debt repayment requirements in 2027 from cash on hand, cash flow from operations, and existing credit facilities.

	Fiscal year ended 30 June	
	2026	2025
	(in R million)	
Operating cash flows	33,614	22,647
Investing cash flows	(37,385)	(11,955)
Financing cash flows	(340)	(2,215)
Foreign exchange differences	(366)	(69)
Total cash flows	(4,477)	8,408

Cash flows from operating activities

Net cash generated by operations is primarily affected by the quantities of gold and copper sold, the gold and copper price, the Rand/US\$ exchange rate, cash costs per ounce, C1 costs and, in the case of the international operations, the Australian dollar and PNG Kina versus US dollar exchange rate. A significant adverse change in one or more of these parameters could materially reduce cash provided by operations as a source of liquidity.

Net cash generated by operations increased from R22.6 billion in fiscal 2025 to R33.6 billion in fiscal 2026. This increase is mainly due to higher revenue generated through the year as a result of higher gold prices received. The increase was slightly offset by the increase in production costs.

Income and mining tax paid in fiscal 2026 amounted to R8.2 billion, and R4.3 billion in fiscal 2025.

Payments of contingent consideration in excess of the initial fair value of R577 million were made during fiscal 2026 relating to contingent consideration for Mponeng, Eva Copper and MAC Copper copper-linked contingent consideration.

Cash flows from investing activities

Net cash utilised by investing activities increased from R12.0 billion in fiscal 2025 to R37.4 billion in fiscal 2026. The increase of R25.4 billion was primarily due to consideration paid of R17.1 billion for the MAC Copper acquisition.

Additions to property, plant and equipment increased by R6.0 billion to R17.8 billion in fiscal 2026 from R11.9 billion in fiscal 2025, driven by projects at Moab and Mponeng as well as construction and development activities at Eva Copper.

Payments of contingent consideration relating to the initial fair value increased from R338 million in fiscal 2025 to R2.5 billion in fiscal 2026, mainly due to the inclusion of payments relating to the MAC Copper copper price-linked and MAC Copper NSR contingent consideration.

Cash flows from financing activities

Financing activities utilised R2.2 billion in fiscal 2025, compared to R340 million in fiscal 2026. The decrease in net cash used in financing activities was principally due to significantly higher borrowings raised during fiscal 2026, mainly to fund the acquisition of MAC Copper, partially offset by higher dividends paid and lease payments.

In fiscal 2026, borrowings raised amounted to R18.5 billion compared to R226 million in fiscal 2025, while borrowings repaid amounted to R14.0 billion compared to R50 million in fiscal 2025. This resulted in a net inflow from borrowings of R4.5 billion in fiscal 2026 compared to R176 million in fiscal 2025.

In fiscal 2026, a total dividend of R4.5 billion (2025: R2.1 billion) was paid. The 2026 amount includes the final dividend of 155 SA cents per share for the 2025 year, amounting to R986 million paid on 13 October 2025 and the interim ordinary dividend of 530 SA cents per share for the 2026 year, amounting to R3.4 billion paid on 28 April 2026. The 2025 amount included the final dividend of 94 SA cents per share for the 2024 year amounting to R596 million paid on 14 October 2024 and the interim ordinary dividend of 227 SA cents per share for the 2025 year amounting to R1.4 billion paid on 14 April 2025.

See note 30 "Borrowings", note 32 "Additional cash flow information" and note 39 "Subsequent events" to our consolidated financial statements set forth beginning on page F-1.

Outstanding Credit Facilities, Refinancing and Other Borrowings

Outstanding Credit Facilities

R1.5 Billion Green Term Loan

On 25 May 2022, Harmony concluded a R1.5 billion six- and a half-year term green loan facility with a syndicate of banks led by ABSA Bank Limited and Nedbank Limited (the "**R1.5 Billion Green Term Loan**"). The terms of the R1.5 Billion Green Term Loan provide that amounts borrowed may be used in respect of eligible green projects, which relate to the construction, development, acquisition, maintenance, and/or operation of renewable energy installations.

The R1.5 Billion Green Term Loan became available in four quarterly increments of R375 million starting in November 2022.

During fiscal 2026, no drawdown was made and R176 million was repaid. The balance of the facility was no longer available from 31 December 2024.

The key terms of the R1.5 Billion Green Term Loan are:

Term facility:	R1.5 billion
Margin:	2.65% over 3-month Johannesburg Interbank Average Rate (" JIBAR ")
Maturity:	Six and a half years (November 2028)
Security:	Unsecured

R2.5 Billion Syndicated Revolving Credit Facility

On 25 May 2022 Harmony concluded a R2.5 billion sustainability-linked revolving credit facility with a syndicate of banks led by ABSA Bank Limited and Nedbank Limited (the "**R2.5 Billion Syndicated Revolving Credit Facility**"). Under the terms of the R2.5 Billion Syndicated Revolving Credit Facility all amounts borrowed must be used (i) in repayment of the R2 billion four-year syndicated term loan and revolving credit facility and (ii) for ongoing general corporate costs, working costs and working capital requirements of the Group. In March 2024 a 12-month extension to the maturity date was granted to May 2027.

At 30 June 2026, no draw down or repayment was made and the full amount on the R2.5 Billion Syndicated Revolving Credit Facility was available.

The key terms of the R2.5 Billion Syndicated Revolving Credit Facility are:

Revolving facility:	R2.5 billion
Margin on revolving facility:	2.4% over 3-month JIBAR
Maturity:	Five years (May 2027)
Security:	Unsecured

US\$400 Million Syndicated Facility

On 25 May 2022, Harmony and a syndicate of local and international lenders, which was jointly arranged by Nedbank Limited and ABSA Bank Limited, concluded the US\$400 Million Syndicated Facility comprising a US\$100 million term facility and a US\$300 million revolving credit facility.

The US\$400 Million Syndicated Facility is a sustainability-linked facility. Sustainability-linked metrics have been included into the agreement which would result in specific increases/decreases in the interest rate charged to the facility. During March 2024 a 12-month extension to the maturity date was granted to May 2027.

During fiscal 2026, US\$200 million was drawn down and no repayment was made. At 30 June 2026, US\$100 million was available under the US\$400 Million Syndicated Facility.

The key terms of the US\$400 Million Syndicated Facility are:

Term facility:	US\$100 million
Revolving facility:	US\$300 million
Margin on term facility:	2.85% over Secured Overnight Financing Rate (" SOFR ")
Margin on revolving facility:	2.70% over SOFR
Maturity:	Five years (May 2027)
Security:	Unsecured

The R2.5 Billion Syndicated Revolving Credit Facility and the US\$400 Million Syndicated Facility are both sustainability-linked facilities. These facilities are linked to certain key performance indicators ("**ESG KPIs**") which were measured annually over the past three years and resulted in changes to the interest rate margins. The rate was adjusted annually by one basis point for each metric achieved (decrease) or not achieved (increase), with these adjustments being cumulative over the three-year measuring period. Fiscal 2025 was the final period for which these facilities had sustainability performance targets as the loans were approaching maturity. The cumulative reduction in margin from the final measurement period was 5 basis points on the R2.5 Billion Syndicated Revolving Credit Facility, the US\$100 million term facility and a US\$300 million revolving credit facility with the total being 15 basis points.

US\$1.25 Billion Bridge Facility

On 26 June 2025, Harmony and its wholly owned subsidiary HGA entered into the US\$1.25 Billion Bridge Facility to finance the acquisition of MAC Copper and related costs. The US\$1.25 Billion Bridge Facility agreement comprises a US\$250 million term facility ("**Facility A**") and a US\$1 billion term facility ("**Facility B**"). During fiscal 2026, US\$175 million under Facility A and US\$700 million under Facility B were drawn down. There were no repayments under Facility A and US\$600 million was repaid under Facility B. During May 2026, a six-month extension to the maturity date was granted to 24 December 2026. At 30 June 2026, the balance of the facility was no longer available.

Origination fees of R253 million were incurred for the facility.

The key terms of the US\$1.25 Billion Bridge Facility are:

Margin on facility:	2.0% over SOFR first 6 months starting 26 May 2025
	2.8% over SOFR next 6 months starting 26 November 2025
	4.0% over SOFR next 6 months starting 26 May 2026
Maturity:	December 2026
Security:	Unsecured

We need to comply with certain debt covenants for the US\$400 Million Syndicated Facility, the US\$1.25 Billion Bridge Facility, the R2.5 Billion Syndicated Revolving Credit Facility and the R1.5 Billion Green Term Loan.

The debt covenant tests are as follows:

- The Group's interest cover ratio shall be more than five times (EBITDA¹/Total interest paid).
- Leverage² shall not be more than 2.5 times.

¹ EBITDA, as defined in the agreement excludes extraordinary items such as impairment and restructuring cost and gains/losses on disposal of fixed assets.

² Leverage is defined as total net debt to EBITDA.

Debt covenant tests were performed for the loan facilities for both fiscal 2026 and 2025 and no breaches were noted. For fiscal 2026, the Group's interest cover ratio was 49.7 times (2025: 97.3 times), while the Group's leverage was 0.02 (2025: negative 0.4). Management believes that it is very likely that the covenant requirements will be met in the foreseeable future given the current earnings and interest levels.

Refinancing

On 25 June 2026, Harmony concluded new syndicated multi-tranche, multi-currency loan facilities which will be used, in part, to refinance the existing US\$ and Rand syndicated facilities entered into in 2022, the MAC Copper acquisition bridge facility, and to support general corporate purposes.

R3 Billion Green Term Loan

On 25 June 2026, Harmony concluded the R3 Billion Green Term Loan. The terms of the R3 Billion Green Term Loan provide that amounts borrowed may be used in respect of eligible green projects, which relate to the construction, development, acquisition, maintenance, and/or operation of renewable energy installations.

During fiscal 2026, no draw down was made on the R3 Billion Green Term Loan leaving the entire facility available at 30 June 2026.

The key terms of the R3 Billion Green Term Loan are:

Term facility:	R3 billion
Margin:	2.2% over 3-month South African Rand Overnight Index Average (" ZARONIA ")
Maturity:	Six and a half years (December 2032)
Security:	Unsecured

R4 Billion Syndicated Revolving Credit Facility

On 25 June 2026, Harmony concluded the R4 Billion Syndicated Revolving Credit Facility with a syndicate of banks led by Nedbank Limited and Citibank N.A.

The R4 Billion Syndicated Revolving Credit Facility is a sustainability-linked facility. Sustainability-linked metrics have been included into the agreement which would result in specific increases/decreases in the interest rate charged to the facility.

During fiscal 2026, no draw down was made on the R4 Billion Syndicated Revolving Credit Facility leaving the entire facility available at 30 June 2026.

The key terms of the R4 Billion Syndicated Revolving Credit Facility are:

Revolving facility:	R4 billion
Margin on revolving facility:	2.0% over 3-month ZARONIA
Maturity:	Three years, plus two extension options of one year each
Security:	Unsecured

US\$500 Million Syndicated Facility

On 25 June 2026, Harmony and a syndicate of local and international lenders, which was jointly arranged by Nedbank Limited and Citibank N.A., concluded the US\$500 Million Syndicated Facility.

The US\$500 Million Syndicated Facility is a sustainability-linked facility. Sustainability-linked metrics have been included into the agreement which would result in specific increases/decreases in the interest rate charged to the facility.

During fiscal 2026, no draw down was made on the US\$500 Million Syndicated Facility leaving the entire facility available at 30 June 2026.

The key terms of the US\$500 Million Syndicated Facility are:

Revolving facility:	US\$500 million
Margin on revolving facility:	2.20% over term SOFR
Maturity:	Three years, plus two extension options of one year each
Security:	Unsecured

A\$500 Million Syndicated Facility

On 25 June 2026, Harmony and a syndicate of local and international lenders, which was jointly arranged by Nedbank Limited and Citibank N.A., concluded the A\$500 Million Syndicated Facility comprising an A\$250 million term facility and an A\$250 million revolving credit facility.

The A\$500 Million Syndicated Facility is a sustainability-linked facility. Sustainability-linked metrics have been included into the agreement which would result in specific increases/decreases in the interest rate charged to the facility.

During fiscal 2026, no draw down was made on the A\$500 Million Syndicated Facility leaving the entire facility available at 30 June 2026.

The key terms of the A\$500 Million Syndicated Facility are:

Term facility:	A\$250 million
Revolving facility:	A\$250 million
Margin on term facility:	2.50% over Bank Bill Swap Bid Rate ("BBSY")
Margin on revolving facility:	2.20% over BBSY
Maturity:	Three years, plus two extension options of one year each
Security:	Unsecured

The R4 Billion Syndicated Revolving Credit Facility, US\$500 Million Syndicated Facility and A\$500 Million Syndicated Facility are linked to certain ESG KPIs which will be measured annually for the next three financial years and will result in changes to interest rate margins. The adjustments to interest rate margins for each financial year's ESG performance would impact the following financial year. The respective ESG KPIs are as follows:

KPI	Unit of Measurement	Scope	Sustainability performance targets		
			FY27	FY28	FY29
Renewable energy	Cumulative installed renewable electricity capacity (MW).	All operations	130	330	665
Water consumption	Cumulative % reduction in potable water consumption.	All operations (excluding Eva Copper Project)	8 %	10 %	12 %
Mine community development spend	Additional % annual expenditure on committed mine community development initiatives.	SA operations	10 %	10 %	10 %

Depending on Harmony's performance in relation to these ESG KPIs, the potential change in interest rate margin is as follows:

Benefit/penalty for each financial year (basis points)	FY27	FY28	FY29
KPI			
Renewable energy	2	2	2
Water consumption	2	2	2
Mine community development spend	1	1	1

The current debt covenant tests remain unchanged under the new facilities.

US\$500 Million Convertible Bonds

On 29 September 2026, Harmony issued US\$500 million guaranteed senior unsecured convertible bonds (the "**US\$500 Million Convertible Bonds**"), with Citigroup Global Markets Limited and J.P. Morgan Securities plc acting as joint bookrunners.

The US\$500 Million Convertible Bonds will trade on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange. Unless previously redeemed, converted or purchased and cancelled, the US\$500 Million Convertible Bonds will be redeemed at their principal amount on or around 29 September 2031.

The key terms of the US\$500 Million Convertible Bonds are:

Convertible bonds:	US\$500 million (i.e. US\$200,000 per bond)
Coupon on convertible bonds:	1.50% per annum, payable semi-annually in arrears in equal instalments
Initial conversion price:	R418.60 (US\$25.7519), premium of 40% above the reference share price
Maturity:	29 September 2031
Security:	Unsecured

Current borrowings

Current borrowings at 30 June 2026 amount to R9.5 billion (2025: R59 million) of which R5.0 billion relates to the US\$400 Million Syndicated Facility and R4.5 billion relates to the US\$1.25 Billion Bridge Facility.

Non-current borrowings

No non-current borrowings were outstanding at 30 June 2026 (2025: R1.9 billion) as all facilities will mature in the next 12 months.

Capital Expenditure

Total budgeted capital expenditures for fiscal 2027, excluding the capital outlay for renewable projects, other international projects, Eva Copper and Wafi-Golpu, are R16.5 billion. See Item 4: "*Information on the Company – Business Overview – Capital Expenditures*" for details regarding the budgeted capital expenditures for each operation. We currently expect that our planned operating capital expenditures will be financed from operations, including the use of our current facilities, as described in "*Outstanding Credit Facilities, Refinancing and Other Borrowings*" above, and new borrowings as needed.

The following table sets forth our authorised capital expenditure as of 30 June 2026:

	R'million
Authorised and contracted for ¹	15,027
Authorised but not yet contracted for	20,992
Total	36,019

¹ Including our share of the capital expenditure amounting to R22 million for the joint operation in PNG.

Total capital expenditure was R17.8 billion in 2026, compared to R11.9 billion in 2025. This represents a R5.9 billion increase from 2025. This increase was driven mainly by the extension projects at Moab Khotsong and Mponeng, the 100MW renewable energy project at Moab Khotsong, the development of the Eva Copper Project in Australia, and capital expenditure at the newly acquired CSA Mine, which was not part of the Group's asset portfolio in fiscal 2025.

Working Capital and Anticipated Financing Needs

The board believes that our working capital resources, by way of cash generated from operations, borrowings and existing cash on hand, are sufficient to meet our present working capital needs. The South African, PNG and Australian operations are generally expected to fund their capital internally, and likely also fund the development of the Eva Copper Project in Australia. For more information on our planned capital expenditures, see "*Capital Expenditure*" above. Also see Item 3D: "*Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Our future growth strategy depends on sustained cash generation, continued access to capital and our ability to service our debt and comply with financial covenants*" and "*Risks Related to Mineral Resources, Mineral Reserves, Growth Projects and Portfolio Transformation – Mineral Resource and Mineral Reserve estimates may prove inaccurate*".

Our board believes that we will have access to adequate financing on reasonable terms given our cash-generative operations and expected modest leverage. Our ability to generate cash from operations could, however, be materially adversely affected by increases in cash costs, decreases in production, decreases in the price of gold and copper, and appreciation of the Rand and other non-US dollar currencies against the US dollar.

The information set forth under the heading: “– Delivering profitable ounces – Performance by operation” on pages 29 to 67 of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference. See also note 30 “Borrowings”, note 36 “Commitments and contingencies” and note 32 “Additional cash flow information” to our consolidated financial statements set forth beginning on page F-1.

Contractual obligations and contingencies

Our contractual obligations and commercial commitments consist primarily of credit facilities, environmental obligations and streaming contract liabilities as well as contingent consideration.

The following table summarises our contractual obligations as of 30 June 2026:

	Payments Due by Period					
		Less Than 12 Months 1 July 2026 To 30 June 2027	12-60 Months 1 July 2027 To 30 June 2031	60-120 Months 1 July 2031 To 30 June 2036	120-180 Months 1 July 2036 To 30 June 2041	After 180 Months Subsequent 30 June 2041
	Total					
	(R'million)	(R'million)	(R'million)	(R'million)	(R'million)	(R'million)
Bank facilities ¹	9,476	9,476	—	—	—	—
Environmental obligations ²	10,095	1,732	2,910	104	1,865	3,484
Silicosis settlement obligation ³	300	77	223	—	—	—
Contingent consideration ⁴	4,118	249	1,177	809	1,077	806
Streaming contract liabilities ⁵	13,748	503	2,821	4,003	3,725	2,696
Total contractual obligations	37,737	12,037	7,131	4,916	6,667	6,986

¹ See “– Liquidity and Capital Resources – Outstanding Credit Facilities, Refinancing and Other Borrowings” above. The amounts include the interest payable over the terms of the facilities. Where a variable rate is applicable, the rate at the reporting date has been used for the future periods.

² We make provision for environmental rehabilitation costs and related liabilities based on management’s interpretations of current environmental and regulatory requirements. See note 24 “Provision for environmental rehabilitation” to our consolidated financial statements set forth beginning on page F-1.

³ This liability relates to potential cost of settling the silicosis and TB class actions that were instituted against the Group in South Africa. See Item 3D: “Key Information - Risk Factors - Risks Related to Operations and Business Resilience - Exposure to mining-related health hazards may result in occupational disease and significant long-term liabilities and costs” and note 25 “Other provisions” to our consolidated financial statements set forth beginning on page F-1.

⁴ The liabilities relating to the Mponeng operations and related assets and Eva Copper were included as part of the consideration transferred for those acquisitions, while the liabilities relating to CSA were assumed in the MAC Copper acquisition. See note 27 “Contingent consideration” to our consolidated financial statements set forth beginning on page F-1.

⁵ The liability relates to copper and silver streaming arrangements with OR Royalties. See note 29 “Streaming arrangements” to our consolidated financial statements set forth beginning on page F-1.

Commercial Commitments

The following table provides details regarding our commercial commitments as of 30 June 2026:

	Amount of Commitments Expiring by Period				
		Less Than 12 Months 1 July 2026 To 30 June 2027	12-36 Months 1 July 2027 To 30 June 2029	36-60 Months 1 July 2029 To 30 June 2031	After 60 Months Subsequent To 30 June 2031
	Total (R'million)	(R'million)	(R'million)	(R'million)	(R'million)
Guarantees ¹	2,443	—	—	—	2,443
Capital commitments ²	15,027	15,027	—	—	—
Total commitments expiring by period	17,470	15,027	—	—	2,443

¹ R539 million of these guarantees relate to our environmental and rehabilitation obligations.

² Capital commitments consist only of amounts committed to external suppliers at 30 June 2026, although the board approved a total of R36.0 billion for capital expenditures over the next three years. This consists of R23.4 billion for gold assets and R12.6 billion for copper assets.

See note 36 “Commitments and contingencies” to our consolidated financial statements set forth beginning on page F-1.

Off-balance Sheet Arrangements

The Group does not have any off-balance sheet arrangements, as defined by the SEC for the purposes of this annual report on Form 20-F, that have or are reasonably likely to have a material current or future effect on the Group's financial position or results of operations.

Recent Developments

See Item 4: *"Information on the Company – History and Development of the Company – Recent Developments – Developments since 30 June 2026"*.

Related Party Transactions

For a detailed discussion of related party transactions, see Item 7: *"Major Shareholders and Related Party Transactions - Related Party Transactions"*.

Recent Accounting Pronouncements

Recently adopted accounting policies, as well as recent accounting pronouncements with the potential for impact on the consolidated financial statements, are described in note 2 *"Accounting policies"* to our consolidated financial statements set forth beginning on page F-1.

Accounting Policies

Harmony's accounting policies are described in note 2 *"Accounting policies"* to our consolidated financial statements set forth beginning on page F-1.

Use of Estimates and Making of Assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Some of our accounting policies require the application of significant judgement and estimates by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgements are subject to an inherent degree of uncertainty and are based on our historical experience, terms of existing contracts, management's view on trends in the gold mining industry and information from outside sources.

Our critical accounting estimates and judgements are described in more detail in note 3 *"Critical accounting estimates and judgments"*, to our consolidated financial statements set forth beginning on page F-1. This discussion and analysis should be read in conjunction with such consolidated financial statements and the relevant notes.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

Not applicable.

D. TREND INFORMATION

The information set forth under the heading: *"–Delivering profitable ounces – Performance by operation"* on pages 29 to 67 of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the year ended 30 June 2026 that are reasonably likely to have a material and adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

E. CRITICAL ACCOUNTING ESTIMATES

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The information set forth under the heading:

- *"– Harmony – Our leadership"* on pages 5 to 6

of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

On 15 October 2026, Mr Alwyn Pretorius and Mr James Boardman were appointed to the board of directors of Harmony as independent non-executive directors.

B. COMPENSATION

The information set forth under the heading:

- *"– Governance – Remuneration committee: chairperson's report"* on pages 212 to 214
- *"– Governance – Remuneration policy"* on pages 215 to 219
- *"– Governance – Remuneration policy implementation"* on pages 220 to 235

of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

C. BOARD PRACTICES

The information set forth under the headings:

- “Governance – Ethical leadership and sound corporate governance” on pages 195 to 207
- “Governance – Board committees” on pages 208 to 211
- “Governance – Remuneration committee: chairperson’s report” on pages 212 to 214
- “Governance – Remuneration policy” on pages 215 to 219
- “Governance – Remuneration policy implementation” on pages 220 to 235
- “Governance – Audit and risk committee: chairperson’s report” on pages 236 to 239
- “Governance – Social and ethics committee: chairperson’s report” on pages 240 to 241

of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

D. EMPLOYEES

The information set forth under the heading:

- “Sustainability performance – Engaged workforce” on pages 103 to 118

of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

E. SHARE OWNERSHIP

See note 35 “Related Parties” and note 34 “Share-based payments” of our consolidated financial statements, set forth beginning on page F-1. The information set forth under the heading “Governance – Remuneration policy implementation” on pages 220 to 235 of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

Following fiscal year end, 783,051 deferred shares vested for executive directors and prescribed officers on 18 September 2026 and were settled in October 2026. These participants were also awarded 308,194 deferred shares under the Harmony Deferred Share Plan 2018 on 18 September 2026.

F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

On 11 August 2026, Harmony determined that it was required to prepare an accounting restatement to correct errors in its previously issued financial statements for fiscal 2024 and fiscal 2025. Harmony therefore performed a recovery analysis pursuant to Rule 10D-1 under the Exchange Act, Section 303A.14 of the NYSE Listed Company Manual and Harmony’s Incentive-based Compensation Recovery Policy (the “**Recovery Policy**”).

The Remuneration Committee applied the Recovery Policy to incentive-based compensation received by current and former executive officers during the applicable recovery period and recalculated the affected compensation using the restated financial information.

The recalculation resulted in aggregate erroneously awarded compensation relating to fiscal 2024 of R129,480.72, comprising R51,883.94 attributable to the cash component of the incentive award and R77,596.78 representing the cash value of the adjustment to the deferred-share component. This amount was calculated before tax by comparing the original awards with the awards recalculated using the restated financial information, which reduced the fiscal 2024 Exco and Services balanced scorecard outcome from 86.05% to 85.96%. The affected financial reporting measure was the operational and financial performance drivers of the balanced scorecard. These were impacted by the changes to production and corporate costs, which were driven by the correction of the prior period error related to the constructive obligation of payroll provisions and accruals. The deferred-share adjustment was calculated by applying the revised balanced scorecard outcome to each relevant executive officer’s cost to company and multiplying the resulting amount by 60%, representing the portion of the incentive award allocated to deferred shares. The revised number of shares was then valued at the applicable share price for the relevant period to determine the adjustment.

The fiscal 2025 recalculation separately resulted in additional compensation payable to the affected executives of R114,783.05, comprising R46,070.70 attributable to the cash component of the incentive award and R68,712.35 representing the cash value of the adjustment to the deferred-share component. This amount was calculated before tax by comparing the original awards with the awards recalculated using the restated financial information, which increased the fiscal 2025 Exco and Services balanced scorecard outcome from 72.52% to 72.59%. The fiscal 2025 amount did not reduce the determination of the gross fiscal 2024 erroneously awarded compensation.

The Remuneration Committee determined that the adjustments relating to the deferred-share components would be settled on a cash-value basis through set-off rather than through the cancellation, recovery or issue of shares.

Harmony will settle the fiscal 2025 additional compensation legally payable to each executive in settlement of that same executive’s fiscal 2024 recovery obligation by way of set-off. Following the set-offs, the aggregate fiscal 2024 erroneously awarded compensation remaining will be R14,697.67, which is to be settled in cash.

The fiscal 2026 outcome was unchanged and did not result in any recovery or additional compensation.

As at 30 June 2026, the recovery amount attributable to this restatement had not yet been determined, as the restatement determination and recovery analysis occurred after that date. There are no earlier restatements that required recovery and therefore no balances outstanding at the reporting date. As at 30 October 2026, Harmony had recovered none of the gross fiscal 2024 erroneously awarded compensation through set-off and cash repayment. Harmony will recover the amounts reasonably promptly in accordance with the Recovery Policy and the applicable award terms. As this will be implemented subsequent to 30 June 2026, this remuneration will form part of fiscal 2027 detailed disclosures.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

We are an independent gold and copper producer, with no single shareholder exercising control. As at 23 October 2026, our issued share capital consisted of 638,855,052 ordinary shares. To our knowledge, (a) we are not directly or indirectly owned or controlled: (i) by another corporation; or (ii) by any foreign government, and (b) there are no arrangements (including any announced or expected takeover bid), the operation of which may at a subsequent date result in a change in our control.

The voting rights of our major shareholders do not differ from the voting rights of other holders of the same class of shares.

The portion of our securities held in the United States and the number of record holders in the United States as at the last practicable date, 30 September 2026, are set forth below:

Country	Number of shareholders	Number of shares	Percentage
United States ¹	175	170,118,483	26.71 %

¹ Harmony's primary listing is on the JSE. Harmony's ADRs in the US are traded on the NYSE under the ticker symbol HMY. Shares represented by ADSs are included in our issued ordinary share capital as each ADS represents one underlying ordinary share.

The following table sets out information on persons known to us to beneficially own 5% or more of our ordinary shares, based on the latest available shareholder analysis, dated 30 September 2026.

Holder	Number of shares	Percentage
Public Investment Corporation of South Africa	95,589,422	15.01 %
African Rainbow Minerals Limited ^{1,2}	63,665,545	10.00 %
BlackRock Inc	36,455,925	5.72 %

¹ Patrice Motsepe, our Chairman, has an indirect holding in African Rainbow Minerals Limited ("**ARM**").

² ARM's effective beneficial interest in Harmony is 11.73%. This interest includes 11 million Harmony shares, representing 14.73% of ARM's equity interest in the Company, which are subject to a hedging collar arrangement.

The table below shows the significant changes in the percentage ownership held by major shareholders, to the knowledge of Harmony's management, during the past three fiscal years.

	Beneficial ownership as at 30 June		
	2026 %	2025 %	2024 %
Public Investment Corporation of South Africa	15.00	15.84	14.72
African Rainbow Minerals Limited	9.53	10.66	11.80
Ninety One Plc	6.22	1.87	1.63
Van Eck Associates Corporation	5.33	8.61	11.92
BlackRock Inc	5.07	5.49	4.08

B. RELATED PARTY TRANSACTIONS

Between 1 July 2024 and 23 October 2026, none of the directors or major shareholders of Harmony or, to the knowledge of Harmony, their families, had an interest, directly or indirectly, in any transaction or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as stated in note 35 "*Related parties*" of our consolidated financial statements, set forth beginning on page F-1.

Also see item 6E: "*Directors, senior management and employees – share ownership*", note 16 (b) "*Other non-current assets*", note 19 "*Investments in associates*" and note 20 "*Investment in joint operations*" of our consolidated financial statements, set forth beginning on page F-1.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Refer to Item 18: "Financial Statements". For a discussion of our export sales, see Item 5: "Operating and Financial Review and Prospects".

Legal Proceedings

Other than as described below, none of our properties is the subject of pending material legal proceedings. We have been involved in a number of claims and legal and arbitration proceedings incidental to the normal conduct of our business, such as the ones described below.

Wafi-Golpu EP proceedings

On 18 December 2020, the CEPA issued an EP for the Wafi-Golpu Project. The EP authorises DSTP as the proposed tailings management method for the project. The validity of the EP has been challenged in two judicial review proceedings brought against PNG.

The first proceeding was instituted in March 2021 by the then Governor of Morobe Province. The Governor who succeeded him in September 2022 stated publicly that he intended to withdraw the proceeding but died in September 2025 before it had been withdrawn. On 20 July 2026, the Supreme Court of PNG dismissed the proceeding for want of prosecution. Lawyers stating that they act for the former Governor and the Morobe Provincial Government subsequently filed a Notice of Motion seeking to appeal or otherwise challenge that dismissal. The WGJV participants have filed a Notice of Objection to Competency challenging the competency of the Notice of Motion. The Notice of Motion and the objection remain pending as at the date of this annual report.

The second proceeding was instituted in December 2022 by Huon Gulf coastal villagers represented by CELCOR. The proceeding challenged the process by which the EP was granted and the authorisation of DSTP under that permit. Following a substantive hearing on 12 June 2025, the National Court of PNG delivered its decision on 26 May 2026 dismissing the proceeding. The plaintiffs have lodged an appeal against that decision in the Supreme Court of PNG. The appeal remains pending as at the date of this annual report.

The WGJV participants continue to monitor and participate in these proceedings as appropriate. No assurance can be given as to their timing or ultimate outcome. An adverse outcome could affect the validity or conditions of the EP, require further environmental assessment or stakeholder consultation, delay the development of the Wafi-Golpu Project, or require the Joint Venture participants to consider an alternative tailings management method. Any such development could increase the project's capital and operating costs, adversely affect its economics and reduce its value.

See Item 3D: "Key Information – Risk Factors – Risks Related to Climate, Environment and Social Licence – A tailings facility failure could have far-reaching consequences, and adverse developments concerning the proposed DSTP at Wafi-Golpu could materially adversely affect the project and our business".

In addition to the judicial proceedings described above, HGA and Newcrest have been the subject of a non-judicial complaint to the AusNCP concerning aspects of the proposed Wafi-Golpu Project, principally the proposed use of DSTP. The AusNCP published its final statement on 29 August 2025. See Item 4: "Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection – Papua New Guinea – AusNCP complaint".

Provision for silicosis settlement

At 30 June 2026 and 30 June 2025 provisions of R252 million and R261 million respectively were recognised for Harmony's potential cost to settle the silicosis and TB class actions that have been instituted against it in South Africa. The decrease in fiscal 2026 was due to payments of R40 million which were made to the trust overseeing the processing and payment of claims during the year. The decrease was partially offset due to the time value of money accretion (R19 million) and a change in estimate (R12 million).

The provision recorded in the financial statements is subject to adjustment or reversal in the future, depending on a number of factors, including changes in benefit take-up.

See Item 3D: "Key Information – Risk Factors – Risks Related to Operations and Business Resilience – Exposure to mining-related health hazards may result in occupational disease and significant long-term liabilities and costs" and to note 25 "Other Provisions – Provision for silicosis settlement" of our consolidated financial statements set forth beginning on page F-1.

Dividend Policy

Dividends are proposed by and approved by our board of directors based on our financial performance and compliance with applicable laws, including in respect of the solvency and liquidity test contemplated in the Companies Act. Dividends are recognised when declared by the board. On 9 March 2026, we amended our dividend policy to allow for up to 50% of net free cash to be returned to shareholders, subject to the discretion of the board and leverage levels measured by the ratio of net debt to EBITDA. The revised policy now includes an improved base dividend, which has been increased from 20% to 30% of net free cash. In addition, an upside dividend may be paid, based on leverage levels. When leverage is equal to or above 0.5x and below 1x, only a base dividend of 30% of net free cash is payable. As leverage improves, the board may at its sole discretion consider an upside dividend of up to 20% of net free cash. Under South African law, we may declare and pay dividends from any reserves included in total shareholders equity (including share capital and share premium) calculated in accordance with IFRS, subject to the solvency and liquidity test.

See Item 3D: “Key Information – Risk Factors – Risks Related to Our Ordinary Shares and ADSs – We may not pay dividends or make similar payments to our shareholders in the future” and “– Fluctuations in exchange rates may reduce the market value of our securities and of any dividends or distributions paid by us”. Also see Item 10: “Additional Information – Exchange Controls – Introduction”, “– Exchange Controls – Government Regulatory Considerations – Dividends”, “– Taxation – Certain South African Tax Considerations – Dividends” and “– Certain Material United States Federal Income Tax Considerations – Taxation of Dividends”.

B. SIGNIFICANT CHANGES

See Item 4: “Information on the Company – History and Development of the Company – Recent Developments – Developments since 30 June 2026.”

ITEM 9 THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

The principal trading market for our ordinary shares is the JSE, where they trade under the symbol "HAR". Our ordinary shares trade on the NYSE in the form of ADSs under the symbol "HMY". There have been no significant suspensions in the trading of our securities on either the JSE or the NYSE during fiscal 2024, 2025 and 2026.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

The Securities Exchange in South Africa

The JSE is the premier stock exchange in Africa and is based in South Africa where it has operated as a marketplace for the trading of financial products for over 130 years.

The JSE connects buyers and sellers in a variety of financial markets that include equities and equity derivatives, commodity derivatives, currency derivatives and interest rate instruments. It is one of the top 20 exchanges in the world in terms of market capitalisation and a member of the World Federation of Exchanges.

The market capitalisation of the JSE equities index (FTSE/JSE Africa All Shares Index) was R8,117 billion (US\$495 billion) at 30 June 2026. The JSE mining index (FTSE/JSE Precious Metals and Mining Index) market capitalisation was R1,695 billion (US\$103 billion)¹ at 30 June 2026, 20.9% of the overall JSE market capitalisation.

¹ Source: JP Morgan

Strate Settlement

Under Strate Pty Limited, South Africa's Central Securities Depository ("CSD"), there are essentially two types of clients: controlled and non-controlled. A controlled client is one who elects to keep his shares and cash with his broker and these shares are held in custody at the broker's chosen Custodian Bank, the CSD Participant ("CSDP"). A non-controlled client is one who appoints his own CSDP to act as custodian on his behalf. Equity settlements take place on a contractual T+3 (where T= trade date) settlement cycle. Securities and funds become due for settlement three business days after the trade. Contractual settlement is a market convention embodied in the rules of the JSE which states that a client has a contractual obligation to cause a JSE trade to settle on settlement day. The JSE, in its capacity as Settlement Authority, ensures that all on-market trades entered into by two JSE member firms settle three days after the trade date.

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM OF INCORPORATION

Information on our Memorandum of Incorporation can be found in Exhibit 1.1 filed with this Harmony 2026 Form 20-F.

Voting Rights

There are no limitations imposed by South African law or by our charter on the right of non-resident or foreign owners to hold or vote our ordinary shares.

C. MATERIAL CONTRACTS

R1.5 Billion Green Term Loan

On 25 May 2022, Harmony and a syndicate of local and international lenders entered into a R1.5 billion six and a half year syndicated green term loan. The R1.5 Billion Green Term Loan matures in November 2028.

Under the terms of the R1.5 Billion Green Term Loan, funds borrowed must be used in respect of "eligible green projects", which relate to the construction, development, acquisition, maintenance, and/or operation of renewable energy installations.

The R1.5 Billion Green Term Loan bears interest at 2.65% over the three-month JIBAR.

Harmony was permitted to draw down on the R1.5 Billion Green Term Loan commencing after November 2022. During fiscal 2026, no drawdown was made and R176 million was repaid. The balance of the facility was no longer available from 31 December 2024.

US\$400 Million Syndicated Facility

On 25 May 2022, Harmony and a syndicate of local and international lenders, which was jointly arranged by Nedbank Limited and ABSA Bank Limited, concluded the US\$400 Million Syndicated Facility comprising a US\$100 million term facility and a US\$300 million revolving credit facility. The US\$400 Million Syndicated Facility matures in May 2027.

Under the terms of the US\$400 Million Syndicated Facility funds borrowed must be used (i) in repayment of the September 2019 US\$400 million three-year syndicated term loan and revolving credit facility and (ii) for exploration activities, feasibility costs, capital costs, operational costs, other corporate expenses and other strategic objectives relating to the Group outside of South Africa.

The US\$100 million term loan facility bears interest of 2.85% over the three-month SOFR; the US\$300 million revolving credit facility bears interest of 2.7% over the three-month SOFR. The US\$400 Million Syndicated Facility is unsecured.

During fiscal 2026, US\$200 million was drawn on the US\$300 million revolving credit facility leaving the total outstanding amount at US\$300 million on the US\$400 Million Syndicated Facility.

R2.5 Billion Syndicated Revolving Credit Facility

On 25 May 2022, Harmony and a syndicate of local and international lenders entered into the R2.5 Billion Syndicated Revolving Credit Facility. The R2.5 Billion Syndicated Revolving Credit Facility matures in May 2027.

Under the terms of the R2.5 Billion Syndicated Revolving Credit Facility, funds borrowed must be used (i) in repayment of the November 2018 R2 billion four-year syndicated term loan and revolving credit facility and (ii) for ongoing general corporate costs, working costs and working capital requirements of the Group.

The R2.5 Billion Syndicated Revolving Credit Facility bears interest at 2.40% over the three-month JIBAR. The R2.5 Billion Syndicated Revolving Credit Facility is unsecured.

As at 30 June 2026, the total R2.5 billion was available under the R2.5 Billion Syndicated Revolving Credit Facility.

US\$1.25 Billion Bridge Facility

On 26 June 2025, Harmony and its wholly-owned Australian subsidiary HGA entered into the US\$1.25 Billion Bridge Facility to finance the acquisition of MAC Copper and related costs. The US\$1.25 Billion Bridge Facility comprises a US\$250 million term Facility A and a US\$1 billion term Facility B. The maturity date of the facility is 24 December 2026 after Harmony had exercised its six-month extension option.

The facility bears interest at the following rates: 2.0% over SOFR for the first 6 months starting 26 May 2025, 2.8% over SOFR for the next 6 months starting 26 November 2025 and 4.0% over SOFR for the last 6 months starting 26 May 2026. The US\$1.25 Billion Bridge Facility is unsecured.

R3 Billion Green Term Loan

On 25 June 2026 Harmony and a syndicate of banks entered into the R3 Billion Green Term Loan. The R3 Billion Green Term Loan matures in December 2032.

Under the terms of the R3 Billion Green Term Loan funds borrowed may only be used in respect of eligible green projects, which relate to the construction, development, acquisition, maintenance, and/or operation of renewable energy installations.

The R3 Billion Green Term Loan bears interest at 2.2% over the three-month ZARONIA.

R4 Billion Syndicated Revolving Credit Facility

On 25 June 2026 Harmony and a syndicate of banks entered into the R4 Billion Syndicated Revolving Credit Facility. The R4 Billion Syndicated Revolving Credit Facility matures in June 2029. Two additional 12-month extension options are available.

Under the terms of the R4 Billion Syndicated Revolving Credit Facility, funds borrowed must be used (i) in repayment of the May 2022 R2.5 Billion Syndicated Revolving Credit Facility and (ii) for ongoing general corporate costs, working costs and working capital requirements of the Group.

The R4 Billion Syndicated Revolving Credit Facility bears interest at 2.0% over the three-month ZARONIA. The R4 Billion Syndicated Revolving Credit Facility is unsecured.

US\$500 Million Syndicated Facility

On 25 June 2026 Harmony and a syndicate of local and international lenders concluded the US\$500 Million Syndicated Facility. The US\$500 million sustainability-linked syndicated revolving credit facility matures in June 2029. Two additional 12-month extension options are available.

Under the terms of the US\$500 Million Syndicated Facility funds borrowed must be used (i) in repayment of the May 2022 US\$400 million syndicated term loan and revolving credit facility, (ii) in repayment of the US\$1.25 Billion Bridge Facility and (iii) for exploration activities, feasibility costs, capital costs, operational costs, other corporate expenses and other strategic objectives relating to the Group outside of South Africa.

The US\$500 Million Syndicated Facility bears interest at 2.20% over Term SOFR. The facility is unsecured.

A\$500 Million Syndicated Facility

On 25 June 2026 Harmony and a syndicate of local and international lenders concluded the A\$500 Million Syndicated Facility comprising an A\$250 million term facility and an A\$250 million revolving credit facility. The facility matures in June 2029. Two additional 12-month extension options are available.

Under the terms of the A\$500 Million Syndicated Facility funds borrowed must be used for ongoing exploration activities, feasibility costs, working capital costs, operational costs, general corporate costs and other strategic objectives relating to the Group in Australia.

The A\$250 million term loan facility bears interest of 2.50% over the BBSY; the A\$250 million revolving credit facility bears interest of 2.20% over the BBSY. The A\$500 Million Syndicated Facility is unsecured.

The equity-settled Katleho ya Moruo Employee Share Ownership Plan (Katleho ya Moruo ESOP)

Following the expiration of the Sisonke Employee Share Ownership Plan ("ESOP") in 2022, Harmony approved the establishment of the Katleho ya Moruo ESOP in January 2024. The scheme aims to continue facilitating beneficial interest and ownership by non-managerial employees in South Africa (the beneficiaries) of Harmony shares to:

- Facilitate economic empowerment of Harmony's employees;
- Incentivise Harmony's employees, so as to promote the shared interests of employees and shareholders in the value growth of Harmony; and
- Further align the interests of the Harmony shareholders and those of the employees of Harmony.

The shares were issued to the Harmony ESOP Trust (the "**Trust**") on 31 January 2024. Each beneficiary under the scheme was awarded 360 Participation Units ("**PU**") if the beneficiaries qualified for the scheme upon its formation or within six months of the formation thereof. Thereafter, qualifying employees will be awarded PU on a pro-rata basis in line with the scheme rules. The PU will vest after a service period of five years commencing on 4 April 2024. The Katleho ya Moruo ESOP is equity-settled.

MAC Copper Acquisition

On 24 October 2025, Harmony completed, through its wholly-owned subsidiary HGA, the acquisition of 100% of the securities in MAC Copper pursuant to a scheme of arrangement contemplated by a scheme implementation deed entered into among Harmony, MAC Copper and certain subsidiaries, dated 27 May 2025. MAC Copper's sole asset is CSA in the Cobar Region of New South Wales, Australia.

Harmony paid cash consideration of US\$12.25 per MAC Copper share, amounting to US\$1.0 billion (R17.5 billion), on 23 October 2025. After deducting R420 million of cash acquired, the net cash paid on 24 October 2025 was R17.1 billion.

Upon completion, Harmony assumed MAC Copper's obligations under the copper and silver streaming arrangements with OR Royalties, the 1.5% NSR royalty in favour of Glencore Operations Australia Pty Ltd and contingent payment arrangements with Glencore of up to US\$150 million based on specified copper-price thresholds. See note 13 "*Acquisitions and business combinations*", note 27 "*Contingent consideration*" and note 29 "*Streaming arrangements*" to our consolidated financial statements, set forth beginning on page F-1.

As of 30 June 2026, management had finalised the purchase price allocation. The final fair value of identifiable net assets acquired was R14.9 billion, and goodwill of R2.6 billion was recognised at the acquisition date and allocated to CSA. The acquired operation contributed revenue of R3.8 billion and a net loss of R1.2 billion from the acquisition date through 30 June 2026. See note 13 "*Acquisitions and business combinations*" to our consolidated financial statements, set forth beginning on page F-1.

US\$500 Million Convertible Bonds

On 22 September 2026, Harmony priced an offering of US\$500 million guaranteed senior unsecured convertible bonds due in 2031. The Bonds were issued by Harmony on 29 September 2026. The Bonds will trade on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

The Bonds were issued at 100% of their principal amount (i.e. US\$200,000 per Bond). Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their principal amount on 29 September 2031. The Bonds will pay a coupon of 1.500% per annum, payable semi-annually in arrears in equal instalments on 29 March and 29 September of each year and for the first time on 29 March 2027. The initial conversion price is R418.60 (US\$25.7519), representing a premium of 40.0% above the reference share price, being the placement price per share determined in the concurrent offering of existing shares.

The joint bookrunners concurrently placed approximately 4.1 million existing shares of Harmony on behalf of a limited number of buyers of the Bonds who wished to sell such shares in short sales to hedge the market risk of an investment in the Bonds at a placement price of R299.00 (US\$18.3942) per share. Harmony will not receive any proceeds from such placement.

D. EXCHANGE CONTROLS

Introduction

The following is a general outline of South African exchange controls. Investors should consult a professional adviser pertaining to the exchange control implications of their particular investments.

The Republic of South Africa's exchange control regime provides for restrictions on the exportation of capital from a Common Monetary Area member, consisting of South Africa, the Republic of Namibia, the Kingdoms of Lesotho and Eswatini. Transactions between South African residents (including corporations) and non-residents are subject to these exchange control regulations, which are administered by the Financial Surveillance Department of the SARB.

Since 1995 a number of exchange control regulations have been relaxed with regard to both residents and non-residents. Following the initial reforms, ongoing relaxations have been introduced with the aim of achieving a macroprudential risk-based approach to the management of foreign exchange. The reforms are being made to, among other things, enable international firms to make investments through South Africa to the rest of Africa and to further enhance opportunities for offshore portfolio diversification for resident investors.

A considerable degree of flexibility is built into the system of exchange controls, and the SARB possesses substantial discretionary powers in approving or rejecting the applications that fall outside the authority granted to authorised dealers.

These comments relate to exchange controls in force at 30 June 2026. These controls are subject to change at any time (including retrospectively), however, the government has previously announced most changes during the annual budget statement in February. It is not possible to predict whether existing exchange controls will be changed or relaxed by the South African government in the future. Investors are urged to consult a professional adviser as to the exchange control implications of their particular investments.

Government Regulatory Considerations

Shares

A foreign investor may invest freely in shares in a South African company, whether listed on the JSE or not, through normal banking channels against settlement in foreign currency or Rand from a non-resident Rand account. A foreign investor may also sell its share investment in a South African company and transfer the proceeds out of South Africa without restriction. However, when the Company is not listed on the JSE, the supporting confirmation must be provided to the SARB that the sale price of any shares reflects fair market value.

Under present South African exchange control regulations, our ordinary shares and ADSs are freely transferable outside the Common Monetary Area between non-residents of the Common Monetary Area. No prior SARB approval is required for the transfer of proceeds to South Africa, in respect of shares listed on the JSE, provided these funds enter the country through the normal banking channels. In addition, the proceeds from the sale of ordinary shares on the JSE on behalf of those holders of ordinary shares who are not residents of the Common Monetary Area are freely remittable to those holders. Share certificates and warrant certificates held by non-residents will be endorsed with the words "non-resident."

Loans

Generally, the granting of loans to us or our subsidiaries, and our ability to borrow from non-South African sources and the repatriation of dividends, interest and royalties by us are regulated by the Financial Surveillance Department of the SARB. If a foreign investor wishes to lend capital to a South African company, the prior approval of the SARB must be sought mainly in respect of the interest rate and terms of repayment applicable to such loan.

Interest on foreign loans is subject to a withholding tax of 15% and freely remittable abroad, provided that the terms of the loans received prior approval from the SARB. However, this rate may be reduced depending on the applicability of a double taxation treaty.

Investments

We are required to seek approval from the SARB to use funds held in South Africa to make investments outside of South Africa.

Dividends

Dividends declared by a listed company are subject to a withholding tax of 20% and freely transferable out of South Africa from both trading and non-trading profits earned in South Africa through a major bank as agent for the SARB to non-resident shareholders. However, this rate may be reduced depending on the applicability of a double taxation treaty.

Where 75% or more of a South African company's capital, voting power, power of control or earnings is directly or indirectly controlled by non-residents, such a company is designated an "affected person" by the SARB, and certain restrictions are placed on its ability to obtain local financial assistance. We are not, and have never been, designated an "affected person" by the SARB.

If an affected entity made use of local borrowing facilities, the affected entity must apply for SARB approval prior to remitting dividends offshore. As a general rule, an affected entity that has accumulated historical losses may not declare dividends out of current profits unless and until such time that the affected entity's local borrowings do not exceed the local borrowing limit.

E. TAXATION

Certain South African Tax Considerations

The summary set out in this section is based on current tax law and our interpretation thereof. Amendments to the tax law may change the tax treatment of acquiring, holding or disposing of our ordinary shares or ADSs, as applicable, which changes may possibly occur on a retrospective basis. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of our ordinary shares or ADSs, and does not cover the tax consequences that depend upon your particular tax circumstances. This summary is not intended to constitute tax advice. This summary does not address the foreign tax consequences for persons that are not residents of South Africa and specifically excludes the tax consequences for persons (a) who are not residents of South Africa whose holding of shares or ADSs is effectively connected with a permanent establishment in South Africa through which the holder carries on business activities, or (b) who are not the beneficial recipient of the dividends, or (c) who are not resident in South Africa but where the source of the transaction or dividends is deemed to be in South Africa. In addition, it does not cover the tax consequences for a holder that is not entitled to the benefits of the double taxation agreement concluded between the Republic of South Africa and the United States of America signed on 17 February 1997 ("**US Treaty**"). It also assumes that the holders hold the ordinary shares or ADSs on capital account (that is, for investment purposes) as opposed to on revenue account (that is for speculative purposes or as trading stock). The Supreme Court of Appeal in South Africa indicated that gains will be on revenue account if they are derived as part of a business in carrying out a scheme of profit making. We recommend that you consult your own tax adviser concerning the consequences of holding our ordinary shares or ADSs, as applicable, in your particular situation, particularly where tax treaties concluded by South Africa may apply. South Africa acceded to the Multilateral Instrument on 1 January 2023.

Dividends

With effect from 1 April 2012, South Africa introduced a Dividends Tax, which is a withholding tax on dividends effectively borne by the shareholder receiving the dividend. The rate at which Dividends Tax is levied is 20% effective from 22 February 2017 (previously 15%). Dividends Tax is imposed on, among others, non-resident shareholders, and it is withheld by the company declaring and paying the dividend to its shareholders or the regulated intermediary, as the case may be, as a withholding agent. Dividends Tax is not payable to the extent that the recipient is, among others, a South African resident company that has provided the relevant declaration and undertaking to the company declaring and paying the dividend.

Article 10 of the US Treaty provides that a dividend paid by a company that is a resident of South Africa for tax purposes to a resident of the US for tax purposes may be taxed in the US. Article 10 of the US Treaty further provides that such a dividend may also be taxed in South Africa. However, the tax charged in South Africa may not exceed 5% of the gross amount of the dividends if the beneficial owner is a company that holds directly at least 10% of the voting stock of the South African company paying the dividends. In all other cases, the US Treaty provides for a withholding tax of 15% of the gross amount of the dividends.

It is deemed that an amount will be derived by a person from a source within South Africa if the amount constitutes a dividend received by or accrued to that person. Residents of the US can make use of the lower rate as provided for in the US Treaty if the relevant declaration and undertaking are provided to Harmony or the regulated intermediary beforehand. The declaration and undertaking should be renewed after a five-year period effective from 1 July 2020. No time limitation is imposed on the validity of the declarations and undertakings if a regulated intermediary applies the Financial Intelligence Centre legislation, the common reporting standard regulations in relation to the declarations or the agreement between the Government of South Africa and the Government of the US to improve International Tax Compliance and to Implement the US Foreign Account Tax Compliance Act.

Capital Gains Tax

Capital Gains Tax ("**CGT**") was introduced in South Africa with effect from 1 October 2001. In the case of an individual, 40% in respect of years of assessment commencing 1 March 2016 (previously 33.3%) of the capital gain is included in the individual's taxable income (effectively 18%) should the individual pay tax at the marginal rate of 45% from 1 March 2017. In the case of a corporate entity or trust, 80% in respect of years of assessment commencing 1 March 2016 of such gain is included in its taxable income (effectively a rate of 21.6% for the corporate entity for years of assessment ending on or after 31 March 2023, previously 22.4%, and 36% for a trust). The conduit principle that enabled trusts to transfer the tax liability to a beneficiary no longer applies to trusts with foreign beneficiaries and these trusts are taxed in South Africa on the amounts concerned. CGT is only applicable to non-residents if the proceeds from the sale of the shares or ADSs are sourced in South Africa or are attributable to a permanent establishment of the non-resident shareholder. The US Treaty (which will prevail in the event of a conflict) provides that the US holder of ordinary shares or ADSs will not be subject to CGT if the assets have been held as capital assets, unless they are linked to a permanent establishment of such non-resident shareholder in South Africa. To the extent that shares or ADSs are held on revenue account, a similar principle applies with reference to the payment of income tax. Subject to Article 13 of the US Treaty (as indicated below), income tax is only payable to the extent that the gain is attributable to the carrying on of a business in South Africa through a permanent establishment situated in South Africa. The current corporate rate is equal to 27%. This results in the effective CGT rate of a corporate entity being 21.6%. Any gains realised on the disposal of equity shares are automatically deemed to be of a capital nature if the equity shares have been held for a continuous period of at least three years. Such provision applies automatically and is not elective. However, this deeming provision does not include an ADS.

Generally, the domestic laws of South Africa provide that an amount received or accrued in respect of the disposal of an asset is deemed to have been sourced in South Africa, and is therefore subject to South African tax, if the asset constitutes immovable property situated in South Africa, or any interest in, or right of whatever nature to or in immovable property or intellectual property situated in South Africa and is subject to South African tax. It includes the disposal of any equity shares held by a person in a company if:

- 80% or more of the market value of the equity shares, ownership or right to ownership or vested interest, as the case may be, at the time of disposal thereof is attributable directly or indirectly to immovable property held otherwise than as trading stock. This requirement will include rights to variable or fixed payments as consideration for the working of, or the right to work mineral deposits, sources and other natural resources in South Africa; and
- the person directly or indirectly holds at least 20% of the equity shares in the company or ownership or right to ownership of the other entity.

The provisions of the US Treaty override the deemed source rules to the extent applicable. Article 13 of the US Treaty provides that South Africa is entitled to tax a capital gain that is attributable to the alienation of real property situated in South Africa, which concept includes the equivalent of a US real property interest, even if held through means of shares.

Securities Transfer Tax

Securities Transfer Tax ("**STT**") is payable in respect of the transfer of any security issued by a South African company. STT is levied at a rate of 0.25% of the taxable amount of the security concerned (generally the market value). A security is defined to include a depository receipt in a company, in addition to shares in a company. STT is not payable on the issue of any security.

Although ADSs in respect of our shares are not listed on the JSE, reference is specifically made in the legislation to the transfer of depository receipts in a South African company. As a consequence, STT will be payable on the transfer of ADSs. In addition, the process of depositing shares listed on the JSE in return for ADSs, or withdrawing such shares from the deposit facility, will attract STT as and when the shares are transferred to or from the depository institution.

STT is payable by the broker or participant if a transaction is effected through a stockbroker or an exchange participant, but it may be recovered from the person acquiring the beneficial ownership of the rights concerned. In other instances, STT is payable by the person acquiring beneficial ownership.

STT is also payable on the subsequent redemption or cancellation of shares or ADSs.

Interest

South Africa has imposed a withholding tax on interest paid by any person to or for the benefit of any foreign person to the extent that the interest is regarded as having been received or accrued from a source within South Africa at the rate of 15% with effect from 1 March 2015. In terms of the US Treaty this rate is reduced to zero. However, the rate may change to 5% or 10% if the US Treaty is renegotiated. US residents can only make use of the lower rate as provided for in the US Treaty if the relevant declaration and undertaking are provided to the company paying the interest. The declaration and undertaking should be renewed after a five-year period effective from 1 July 2020. No time limitation is imposed on the validity of the declarations and undertakings if a regulated intermediary applies the Financial Intelligence Centre legislation, the common reporting standard regulations in relation to the declarations or the agreement between the Government of South Africa and the Government of the US to improve International Tax Compliance and to Implement the US Foreign Account Tax Compliance Act.

In terms of the latest amendments to the income tax laws that are effective from 1 January 2026, interest incurred by a holder of debt (lender) on a loan raised by the lender to make loans to Harmony is only deductible to the extent of the interest accrued, in circumstances where the interest is included in the income of that person, even though that person may not be carrying on a trade.

Withholding tax on Service Fees

There is no separate withholding tax on service fees. Instead, these types of arrangements must be reported to SARS. Transactions between residents and non-residents must thus be reported if they relate to consultancy, construction, engineering, installation, logistical, managerial, supervisory, technical or training services, in circumstances where the expenditure exceeds or is anticipated to exceed R10 million in aggregate and does not otherwise qualify as remuneration.

Capitalisation Shares

Capitalisation shares or bonus shares issued to holders of shares in lieu of cash dividends do not constitute dividends and are currently not subject to Dividends Tax. However, these shares have a base cost of zero for income tax purposes.

Value Added Tax

Value-Added Tax ("**VAT**") in South Africa is a broad-based indirect tax levied under the Value-Added Tax Act 89 of 1991 on the supply of goods and services by registered vendors in the course or furtherance of an enterprise. The standard rate is 15%, with certain supplies being zero-rated (such as some exports and basic foodstuffs) and others exempt (such as certain financial services, residential accommodation, and public transport). VAT is charged on taxable supplies made by vendors and is ultimately borne by the final consumer, while businesses registered as vendors generally recover VAT incurred on their purchases (input tax) against VAT charged on their sales (output tax). Whereas the purchase and sale of shares constitute an exempt supply, commissions paid in respect thereof are subject to VAT at the standard rate.

Certain Material United States Federal Income Tax Considerations

The following is a discussion of certain material US federal income tax consequences of acquiring, holding and disposing of the ordinary shares (for purposes of this summary, references to the ordinary shares include the ADSs, unless the context otherwise requires).

You will be a "**US holder**" if you are a beneficial owner of ordinary shares and you are:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity taxable as a corporation for US federal income tax purposes) organised under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to US federal income tax regardless of its source; or
- a trust if: (i) a US court can exercise primary supervision over the trust's administration and one or more US persons are authorised to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

This summary only applies to US holders that hold ordinary shares or ADSs as capital assets. This summary is based on the US Internal Revenue Code of 1986, as amended, (the "**Code**"), its legislative history, existing and proposed US Treasury regulations, published Internal Revenue Service ("**IRS**") rulings, the US Treaty and court decisions that are now in effect, any and all of which are subject to differing interpretations and which could be materially and adversely changed. Any such change could apply retroactively and could affect the continued validity of this summary. This summary does not consider the potential effects, both adverse and beneficial, of any proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the ordinary shares. In particular, this summary deals only with US holders that will hold the ordinary shares as capital assets within the meaning of Section 1221 of the Code. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark-to-market treatment, person that will hold the ordinary shares as a hedge against currency risk or as a position in a "straddle" or conversion transaction, tax-exempt organisation, person whose "functional currency" is not the US dollar, person liable for alternative minimum tax, person required to accelerate the recognition of any item of gross income with respect to shares or ADSs as a result of such income being recognised on an applicable financial statement or a person who owns directly, indirectly or by attribution, at least 10% of our stock. This summary also does not address any aspect of US federal non-income tax laws, such as gift or estate tax laws, or state, local, or non-US tax laws, or, except as discussed below, any tax reporting obligations of a holder of our ordinary shares.

If a partnership (including for this purpose any entity treated as a partnership for US federal income tax purposes) is a beneficial owner of the ordinary shares, the US federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the ordinary shares that is a partnership and partners in such a partnership should consult their own tax advisors about the US federal income tax consequences of acquiring, holding, and disposing of the ordinary shares.

We believe that we will not be a passive foreign investment company ("**PFIC**"), for US federal income tax purposes for the current taxable year and do not expect to become a PFIC in the foreseeable future. However, we cannot assure you that we will not be considered a PFIC in the current or future years. If Harmony were to be treated as a PFIC, US holders of ordinary shares or ADSs would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of ordinary shares or ADSs at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Such holder may also be required to file IRS Form 8621. Additionally, dividends paid by Harmony would not be eligible for the reduced rate of tax described below under "*Taxation of Dividends*". The remainder of this discussion assumes that Harmony is not a PFIC for US federal income tax purposes. **You should consult your own tax advisers regarding the potential application of the PFIC regime.**

Each prospective purchaser should consult their own tax advisor with respect to the US federal, state, local and non-US tax consequences of acquiring, owning, or disposing of shares or ADSs.

US holders of ADSs

For US federal income tax purposes, a US holder of ADSs generally will be treated as the owner of the corresponding number of underlying ordinary shares held by Deutsche Bank Trust Company Americas as depository ("**Depository**") for the ADSs, and references to ordinary shares in the following discussion refer also to ADSs representing the ordinary shares.

Deposits and withdrawals of ordinary shares by US holders in exchange for ADSs will in general not result in the realisation of gain or loss for US federal income tax purposes. Your tax basis in withdrawn ordinary shares will be the same as your tax basis in the ADSs surrendered, and your holding period for the ordinary shares will include the holding period of the ADSs.

Taxation of Dividends

Distributions paid out of Harmony's current or accumulated earnings and profits (as determined for US federal income tax purposes), before reduction for any South African withholding tax paid by Harmony with respect thereto, will generally be taxable to you as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions that exceed Harmony's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your basis in the ordinary shares and thereafter as capital gain. However, we do not maintain calculations of our earnings and profits in accordance with US federal income tax accounting principles. You should therefore assume that any distribution by us with respect to the shares will be reported as ordinary dividend income. You should consult your own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from us.

Dividends paid by Harmony generally will be taxable to non-corporate US holders at the reduced rate normally applicable to long-term capital gains, provided that either (i) Harmony qualifies for the benefits of the US Treaty, or (ii) with respect to dividends paid on the ADSs, the ADSs are considered to be "readily tradable" on the NYSE, and certain other conditions are met. You will be eligible for this reduced rate only if you are an individual, and have held the ordinary shares or ADSs for more than 60 days during the 121 day period beginning 60 days before the ex-dividend date.

For US federal income tax purposes, the amount of any dividend paid in Rand will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the date the dividends are received by you or the Depositary (in the case of ADSs), regardless of whether they are converted into US dollars at that time. If you or the Depositary, as the case may be, convert dividends received in Rand into US dollars on the day they are received, you generally will not be required to recognise foreign currency gain or loss in respect of this dividend income.

Effect of South African Withholding Taxes

As discussed above in "*Taxation – Certain South African Tax Considerations – Dividends*", under current law, South Africa imposes a withholding tax of 20% on dividends paid by Harmony. A US holder will generally be entitled, subject to certain limitations, to a foreign tax credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for South African income taxes withheld by Harmony (at a rate not exceeding any applicable Treaty rate). The rules governing foreign tax credits are complex. Recently issued final US Treasury Regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable, and Harmony does not intend to determine whether such requirements will be met where non-US taxes are withheld (if any). However, recent notices from the IRS (the "**Notices**") indicate that the US Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance).

US holders that receive payments subject to South African withholding tax will be treated, for US federal income tax purposes, as having received the amount of South African taxes withheld by Harmony, and as then having paid over the withheld taxes to the South African taxing authorities. As a result of this rule, the amount of dividend income included in gross income for US federal income tax purposes by a US holder with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by the US holder from Harmony with respect to the payment.

The rules governing foreign tax credits are complex. ***You should consult your tax adviser concerning the foreign tax credit implications of the payment of South African withholding taxes.***

Taxation of a Sale or other Disposition

Upon a sale or other disposition of ordinary shares or ADSs, other than an exchange of ADSs for ordinary shares and vice versa, you will generally recognise US source capital gain or loss for US federal income tax purposes equal to the difference between the amount realised and your adjusted tax basis in the ordinary shares or ADSs. Your tax basis in an ordinary share or ADS will generally be its US dollar cost. This capital gain or loss will be long-term capital gain or loss if your holding period in the ordinary shares or ADSs exceeds one year. However, regardless of your actual holding period, any loss may be treated as long-term capital loss to the extent you receive a dividend that qualifies for the reduced rate described above under "*Taxation of Dividends*" and also exceeds 10% of your basis in the ordinary shares. The deductibility of capital losses is subject to significant limitations.

Foreign currency received on the sale or other disposition of an ordinary share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase ordinary shares or upon exchange for US dollars) will be US source ordinary income or loss.

To the extent you incur STT in connection with a transfer or withdrawal of ordinary shares as described under "*Certain South African Tax Considerations – Securities Transfer Tax*" above, such STT will not be a creditable tax for US foreign tax credit purposes.

Information with Respect to Foreign Financial Assets

US holders of "specified foreign financial assets" with an aggregate value in excess of US\$50,000 at the end of the taxable year, or US\$75,000 at any time during the taxable year, are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties and (iii) interests in foreign entities. US holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the ordinary shares.

US Information Reporting and Backup Withholding Rules

Payments of dividends and other proceeds with respect to ordinary shares or ADSs by US persons will be reported to you and to the IRS as may be required under applicable regulations. Backup withholding may apply to these payments if you fail to provide an accurate taxpayer identification number or certification of exempt status or fail to comply with applicable certification requirements. Some holders are not subject to backup withholding. You should consult your tax adviser as to your qualification for an exemption from backup withholding and the procedure for obtaining an exemption.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

Our current Memorandum of Incorporation may be examined at our principal place of business at: Randfontein Office Park, Corner of Main Reef Road and Ward Avenue, Randfontein, 1759, South Africa.

We file annual reports on Form 20-F with, and furnish periodic reports on Form 6-K to, the SEC. You can obtain access to the documents filed via the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system on the SEC's website (<https://www.sec.gov>).

This Harmony 2026 Form 20-F reports information primarily regarding Harmony's business, operations and financial information relating to the fiscal year ended 30 June 2026. For more recent updates regarding Harmony, you may inspect any reports, statements or other information that Harmony files with the SEC.

No material referred to in this annual report as being available on our website is incorporated by reference into, or forms any part of, this annual report. References herein to our website shall not be deemed to cause such incorporation.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth under the heading "*Cautionary statement about forward-looking statements*" on the inside front cover is incorporated herein by reference.

General

We are exposed to market risks, including credit risk, foreign exchange risk, commodity price risk, other price risk and interest rate risk associated with underlying assets, liabilities and anticipated transactions. Following periodic evaluation of these exposures, we may enter into derivative financial instruments to manage these exposures. We have policies in areas such as counterparty exposure and hedging practices, which have been approved by our audit and risk committee. We do not hold or issue derivative financial instruments for trading or speculative purposes.

We did not apply hedge accounting to incidental hedges held in the past.

In accordance with IFRS 9 - *Financial Instruments*, we account for our derivative financial instruments as hedging transactions if the following criteria are met:

- in the case of a hedge of an anticipated future transaction, there is a high probability that the transaction will occur, and
- in the case of a cash flow hedge, the hedging instrument is expected to be highly effective.

During fiscal 2026 and 2025, we designated all of the gold forward sales as well as gold zero cost collar contracts as cash flow hedging instruments and applied hedge accounting to these transactions. See "*Commodity Price Sensitivity*" below.

Foreign Currency Exchange Risk and Sensitivity

In the ordinary course of business, we enter into transactions denominated in foreign currencies (primarily US dollars, Australian dollars and PNG Kina). In addition, we incur investments and liabilities in US dollars, Australian dollars and PNG Kina from time to time. As a result, we are subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.

Harmony enters into foreign exchange hedging contracts to manage these risks. This can take the form of zero cost collars, which establish a minimum (floor) and maximum (cap) Rand/US dollar exchange rate at which to convert the US dollars we receive on our gold sales to Rand. The limit currently set by the board is 25% of the Group's foreign exchange risk exposure for a period of 24 months. At 30 June 2026, the nominal amount of the zero cost collars is US\$50 million spread over a 24-month period with a weighted average cap price of US\$1=R20.14 and weighted average floor price of US\$1=R18.14. At 30 June 2026 Harmony had no open foreign exchange forward contracts.

Commodity Price Risk and Sensitivity

General

Our revenue is sensitive to the spot price of gold and copper (following the acquisition of MAC Copper) as newly mined production is typically sold at the ruling market price of gold or copper, respectively. In the case of Hidden Valley, our revenue is also sensitive to the spot price of silver. During fiscal 2025, Harmony entered into forward sales to establish the sales price in advance of its future gold production. Harmony enters into gold collar hedging contracts as part of its derivative programme to hedge the risk of lower gold prices and the limit for gold hedging as approved by the board continues to be 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively, and 50% of silver exposure over a 24-month period. As part of the MAC Copper acquisition, Harmony took over the copper derivative contracts related to production at CSA. During fiscal 2026, all the copper derivative contracts had matured. The limit set by the board for copper contracts going forward is 20% of copper production over a 24-month period.

The market prices of gold and copper have a significant impact on our results of operations, our ability to pay dividends and undertake capital expenditures, and the market price of our ordinary shares.

Gold prices have historically fluctuated widely and are affected by numerous industry factors over which we do not have any control. See Item 3D: "*Key Information – Risk Factors – Risks Related to Commodity Prices, Cash Flow and Financial Performance – Our profitability, cash flows, Mineral Reserve estimates and shareholder returns are highly dependent on commodity prices*". The aggregate effect of these factors, all of which are beyond our control, is impossible for us to predict.

Harmony's Hedging Policy

As a general rule, we sell our gold production at market prices. However, commencing in fiscal 2017, Harmony started entering into derivative contracts to manage the variability in cash flows from the Group's production, to create cash certainty and protect the Group against lower commodity prices. Harmony continues to apply its hedging strategy in a consistent and disciplined manner as a prudent risk management tool, particularly in the context of its growth pipeline and capital commitments. See Item 5: "Operating and Financial Review and Prospects – Operating Results – Results of Operations – Revenue".

Commodity Derivatives Agreements

At 30 June 2026, the open Rand gold forward sale contracts amounted to 66,000 ounces spread over 18 months at an average of R1,707,000/kg. The open US\$ gold forward contracts amounted to 13,000 ounces spread over 18 months at an average of US\$2,703/oz. The open Rand gold zero cost collar contracts amounted to 618,000 ounces at a weighted average floor of R2,138,000/kg and a weighted average cap of R2,404,000/kg spread over 36 months. The open US\$ gold zero cost collar contracts amounted to 84,000 ounces spread over 36 months at a weighted average floor of US\$3,575/oz and a weighted average cap of US\$3,969/oz.

The open US\$ silver zero cost collars amounted to 2,110,000 ounces spread over 24 months at a weighted average floor of US\$46.29/oz and a weighted average cap of US\$52.35/oz.

At 30 June 2025, the open Rand gold forward sale contracts amounted to 314,000 ounces spread over 30 months at an average of R1,510,000/kg. The open US\$ gold forward contracts amounted to 45,000 ounces spread over 30 months at an average of US\$2,468/oz. The open Rand gold zero cost collar contracts amounted to 432,000 ounces at a weighted average floor of R1,757,000/kg and a weighted average cap of R1,996,000/kg spread over 36 months. The open US\$ gold zero cost collar contracts amounted to 72,000 ounces spread over 36 months at a weighted average floor of US\$2,796/oz and a weighted average cap of US\$3,118/oz.

The open US\$ silver zero cost collars amounted to 2,480,000 ounces spread over 24 months at a weighted average floor of US\$31.22/oz and a weighted average cap of US\$35.04/oz.

Other Price Risk

The Group is exposed to the risk of fluctuations in the fair value of fair value through profit or loss financial assets as a result of changes in market prices (other than changes in interest rates and foreign currencies). Harmony generally does not use any derivative instruments to manage this risk.

Interest Rate Risk

Our interest rate risk arises mainly from borrowings. The Group has variable interest rate borrowings. Variable rate borrowings expose the Group to cash flow interest rate risk.

The Group has not entered into interest rate swap agreements as the interest rate risk continues to be assessed as low.

Credit Risk

Credit risk is the risk that a counterparty may default or not meet its obligations in a timely manner. Financial instruments which are subject to credit risk are restricted cash and investments, derivative financial assets and cash and cash equivalents, as well as trade and other receivables (excluding non-financial instruments).

In assessing the creditworthiness of local institutions, management uses the national scale long-term ratings. The credit risk arising from restricted cash and investments, derivative financial assets and cash and cash equivalents is managed by ensuring amounts are only invested with financial institutions of good credit quality based on external credit ratings and by assessing the underlying source of where the funds are invested. The Group has policies that limit the amount of credit exposure to any one financial institution. The audit and risk committee reviews the exposure on a quarterly basis. Exposure to credit risk on trade and other receivables is monitored on a regular basis by management.

At 30 June 2026, the national scale investment grade rating of the major South African banks remained unchanged at AA+ and the majority of the group's Australian counterparts remained at AA-, which is in line with the group's credit risk policy.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

In the ordinary course of business, the Group receives cash from its operations and is required to fund working capital and capital expenditure requirements. Management prepares cash flow forecasts weekly and ensures that surplus funds are invested in a manner to achieve market-related returns and to provide sufficient liquidity at the minimum risk. The Group maintains and refinances committed credit facilities as medium-term forecasts require. The audit and risk committee reviews the updated forecasts quarterly. The Group is able to actively source financing at competitive rates. Where necessary, funds will be drawn from its revolving credit facilities.

For the quantitative and qualitative disclosures required by Item 11, including current- and prior-year sensitivity analyses relating to the Group's material foreign exchange and commodity price risks, the assumptions and parameters used in those analyses, and management's assessments of interest rate and other price risks, see note 37 "Financial Risk Management" to our consolidated financial statements set forth beginning on page F-1. Note 37 also describes the Group's credit and liquidity risks.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

On 7 October 2011, Harmony appointed Deutsche Bank Trust Company Americas in place of The Bank of New York Mellon as its Depositary for the ADSs evidenced by American Depositary Receipts ("**ADRs**"). A copy of our form of amended and restated deposit agreement (the "**Deposit Agreement**") among the Depositary, owners and beneficial owners of ADSs and Harmony was filed with the SEC as an exhibit to our Form F-6 filed on 15 August 2024.

The Depositary collects fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. In addition, the Depositary collects an annual fee, or Depositary Service Fee for the operation and maintenance costs in administering the ADSs. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of the distributable property to pay the fees.

The principal terms regarding fees and charges that an ADS holder might have to pay, as well as any fee and other payments made by the Depositary to us as part of the Deposit Agreement, are summarised below:

Fees and Expenses

Persons depositing shares or withdrawing shares holders must pay:	For:
\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	<ul style="list-style-type: none"> The execution and delivery of ADSs The surrender of ADSs
\$0.02 (or less) per ADS	<ul style="list-style-type: none"> Any cash distributions
\$0.02 (or less) per ADS	<ul style="list-style-type: none"> Annual Depositary Service Fee for the operation and maintenance costs in administering the ADSs \$0.01 currently being administered as a fee
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	<ul style="list-style-type: none"> Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS holders
Registration or transfer fees	<ul style="list-style-type: none"> Transfer and registration of equity shares on our share register to or from the name of the Depositary or its agent when you deposit or withdraw shares
Expenses of the Depositary	<ul style="list-style-type: none"> Cable, telex and facsimile transmissions (when expressly provided in the Deposit Agreement) Converting foreign currency
Taxes and other governmental charges the Depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	<ul style="list-style-type: none"> As necessary
Any charges incurred by the Depositary or its agents for servicing the deposited securities	<ul style="list-style-type: none"> As necessary

In addition, ADS holders must pay any tax or other governmental charge payable by the Depositary or its custodian on any ADS, deposited security or distribution. If an ADS holder owes any tax or other governmental charge, the Depositary may:

- refuse to effect any transfer of such ADSs or any withdrawal of ADSs;
- withhold any dividends or other distributions; or
- sell part or all of the ADSs evidenced by such ADS,

and may apply dividends or other distributions or the proceeds of any sale in payment of the outstanding tax or other governmental charge. The ADS holder remains liable for any shortfall.

Fees and payments made by the Depositary

The Depositary has agreed to reimburse Harmony for expenses Harmony incurs that are related to the maintenance expenses of our ADR facility. The Depositary has agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of printing and distributing dividend checks, electronic filing of US federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. The amount of reimbursement available to Harmony is not necessarily tied to the amount of fees the Depositary collects from investors.

During the fiscal year ended 30 June 2026, Harmony received net direct and indirect payments of R41,958,784 from the Depositary.

PART II

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15 CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed in the reports we file or furnish under the Exchange Act is recorded, processed, summarised and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including our **CEO** and Financial Director ("**FD**"), as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management necessarily is required to apply its judgement. The design of our disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Thus, in designing and evaluating our disclosure controls and procedures, our management, including our CEO and FD, recognises that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired objectives of the disclosure controls and procedures. As of 30 June 2026 (the "**Evaluation Date**"), Harmony's management, with the participation of our CEO and FD, carried out an evaluation, pursuant to Rule 13a-15 promulgated under the Exchange Act of the effectiveness of our "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act).

In conducting this evaluation, management considered the matters that resulted in the restatement of comparative financial information for the years ended 30 June 2024 and 2025 described in note 38 to the consolidated financial statements, as well as the material weaknesses in internal control over financial reporting described below.

Based on that evaluation and because of the identification of the material weaknesses in our internal control over financial reporting described in "Item 15B: Management's Annual Report on Internal Control over Financial Reporting," our management, including the CEO and FD, concluded that our disclosure controls and procedures were not effective as of the Evaluation Date.

Notwithstanding these material weaknesses in internal control over financial reporting, our management, including our CEO and FD, concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented in this Annual Report, in conformity with IFRS as issued by the IASB.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Harmony's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under Section 404 of the Sarbanes-Oxley Act, management is required to assess the effectiveness of our internal control over financial reporting as of the end of each financial year and report, based on that assessment, whether Harmony's internal control over financial reporting is effective.

Harmony's internal control over financial reporting is a process designed under the supervision of the CEO and FD to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with IFRS issued by the IASB.

Harmony's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Harmony's internal control over financial reporting as of 30 June 2026. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control – Integrated Framework (2013)".

As permitted by SEC staff guidance for businesses acquired during the financial year and because it was not possible to complete an assessment of MAC Copper's internal control over financial reporting during the period between completion of the acquisition and 30 June 2026, management excluded the internal control over financial reporting of MAC Copper, which operates the CSA copper mine in New South Wales, Australia, from its assessment of internal control over financial reporting as of 30 June 2026. MAC Copper was acquired on 24 October 2025. MAC Copper is included in the consolidated financial statements in this annual report on Form 20-F and represented approximately 25% of consolidated total assets as of 30 June 2026, and approximately 4% of consolidated revenues for the year ended 30 June 2026. The Company is in the process of incorporating MAC Copper into its internal controls over financial reporting and will include it in management's assessment as of 30 June 2027.

Based on this evaluation, our management has concluded that, as of 30 June 2026, the Company's internal control over financial reporting was not effective due to the material weaknesses in internal control over financial reporting in the areas described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Material weaknesses as of the Evaluation Date

As of the Evaluation Date, management identified the four material weaknesses described below. One was newly identified during the year ended 30 June 2026. The remainder were first identified in our Form 20-F for the year ended 30 June 2025 and had not been fully remediated as of the Evaluation Date.

Newly identified material weakness

- Management did not design and operate effective controls over the identification, evaluation and application of complex IFRS requirements. Management's controls did not ensure that accounting conclusions, calculations, journal entries and related disclosures were subject to procedures sufficient to identify, evaluate and address material errors or omissions on a timely basis. These deficiencies affected, amongst other matters, the accounting for payroll provisions and accruals and depreciation.

Previously identified material weaknesses not yet fully remediated

The following material weaknesses, first identified in our Form 20-F for the year ended 30 June 2025, had not been fully remediated as of the Evaluation Date, although management has made progress in addressing them:

- Management identified a material weakness relating to the level of detail with which certain control activities are defined. Controls were in place to address the identified risks of material misstatement. However, the documented design of certain of these controls did not define, with sufficient specificity, the procedures to be performed by the control operator, the information to be used and the criteria for investigating and resolving exceptions, to demonstrate that the controls would achieve their intended control objectives at the required level of precision. As a result of these deficiencies, there is a reasonable possibility that a material misstatement of the consolidated financial statements would not be prevented or detected on a timely basis.

In the prior year, the material weakness relating to control activities included inadequate risk assessment, more specifically, controls did not exist for certain key processes, which was reported in our Form 20-F for the year ended 30 June 2025. The absence of controls over key processes was addressed during the year ended 30 June 2026 through the design and implementation of additional controls. In the current year, the material weakness relates to inappropriate design to mitigate identified risks or insufficiently designed procedures to achieve the intended control objectives.

- Insufficient evidence of review procedures performed (including the level of precision of the review) for certain Management Review Controls ("MRCs") and certain other controls that contain an element of review, and of the procedures performed to verify the completeness and accuracy of Information Produced by the Entity ("IPE") used in the execution of those controls. MRCs are the reviews conducted by management of estimates and other kinds of information for reasonableness. IPE is any information that is produced internally by a company and provided as evidence supporting controls of such company.

In our Form 20-F for the year ended 30 June 2025, the MRC and IPE deficiencies were reported as two separate material weaknesses. As of the Evaluation Date, these are reported as a single combined material weakness. This material weakness arose because of the aggregation of numerous individual control deficiencies, which impacted multiple significant accounts and business processes, including significant accounting estimates. The majority of these deficiencies relate to the sufficiency of the documented evidence of the review procedures and IPE procedures performed. Certain deficiencies relating to the completeness and accuracy of information used in the calculation of unit-of-production depreciation resulted in errors in depreciation and deferred taxation in previously issued financial statements, which have been corrected through the restatement of comparative information in the consolidated financial statements (see Item 5: "Operating and Financial Review and Prospects – Operating Results – Restatement of prior-year comparatives").

- Ineffective information technology general controls (“ITGCs”) in the areas of user access and change management over the Enterprise Resource Planning (“ERP”) system used by our Australasian operations, which supports the Company’s financial reporting processes. Automated and manual business process controls in our Australasian operations that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted to the extent that they rely upon information and configurations from the ERP system.

The ITGC material weakness reported in our Form 20-F for the year ended 30 June 2025 related to user access, change management and IT operations over multiple IT systems throughout the Group that support the Company’s financial reporting processes. During the year ended 30 June 2026, management made significant progress in remediating the ITGC deficiencies over all of the systems in the Group, other than the user access and change management deficiencies over the Australasian ERP system. As of the Evaluation Date, this material weakness is therefore limited to user access and change management over a single IT system in the Australasian operations.

Plans to remediate the unremediated material weaknesses

Our management, under the oversight of the audit and risk committee, is continuing to design and implement a remediation plan to address the material weaknesses that remain unremediated. The key components of our plan include:

- We are reassessing certain of our Sarbanes-Oxley Act control descriptions and procedures to ensure each control clearly specifies the steps to be performed, the information used and the procedures to verify its completeness and accuracy, the criteria and thresholds for investigating items and the evidence required to demonstrate the level of precision at which the control operates.
- We are standardising the review templates, checklists and IPE documentation introduced during the year ended 30 June 2026 across all MRCs and IPE-dependent controls, so that the procedures performed, the information used, the procedures performed over its completeness and accuracy, and the investigation and resolution of exceptions are consistently evidenced.
- We are remediating the user access and change management ITGCs over the ERP system used by our Australasian operations, including enhancements to user access provisioning and periodic user access and activity monitoring controls.
- We are enhancing our controls to include the periodic evaluation and formal documentation of judgemental accounting matters to cater for changes in business, accounting standards and regulatory requirements.
- We are continuing to deliver training to personnel responsible for the operation of MRCs and controls dependent on IPE. This training focuses on enhancing such personnel’s understanding of internal control over financial reporting, including documentation standards and preparation of the appropriate evidence of review, in particular as related to MRCs, and IPE procedures performed.

Our management believes that the measures above, as well as other measures that may be implemented, will remediate the material weaknesses. However, the material weaknesses will not be considered remediated until the remediation plan has been implemented to a sufficient degree for management to conclude, through testing, that the controls are designed, implemented and operating effectively to provide reasonable assurance that a material misstatement to the consolidated financial statements would be prevented, or detected and corrected. Management will continue to monitor the effectiveness of the remedial measures in their future assessments of the effectiveness of internal control over financial reporting and disclosure controls and procedures, and will make necessary changes to the design of the remedial plan and take other actions that are deemed appropriate in the circumstances.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

EY, an independent registered public accounting firm that audited the consolidated financial statements included in this annual report on Form 20-F, has issued an adverse opinion on the effectiveness of Harmony’s internal control over financial reporting as of 30 June 2026.

See Item 18 *"Financial Statements – Report of independent registered public accounting firm"*.

D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the year ended 30 June 2026, management implemented the remediation plans as described in our Form 20-F for the year ended 30 June 2025.

We remain committed to ensuring a strong internal control environment. Management, with oversight from the audit and risk committee, continues to implement and, where necessary, refine its remediation plans to address the material weaknesses identified. Remediating these deficiencies remains a key priority and management has made progress during the year in implementing remedial actions designed to address the underlying causes of the material weaknesses.

Except as described above, there have been no changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the financial year ended 30 June 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Mr. Martin Prinsloo, independent non-executive chairman of the audit and risk committee, is regarded as being the Company's "audit committee financial expert" as defined by the rules of the SEC.

In addition, the audit and risk committee members through their collective experience meet a majority of the definitions of the SEC for an "audit committee financial expert" in both the private and public sectors. The members have served as directors and officers of numerous public companies and have over the years developed a strong knowledge and understanding of IFRS, overseeing the preparation, audit and evaluation of financial statements. We believe that the combined knowledge, skills and experience of the audit and risk committee, and their authority to engage outside experts as they deem appropriate to provide them with advice on matters related to their responsibilities, enable them, as a group and under the guidance of Mr. Prinsloo, to act effectively in the fulfilment of their tasks and responsibilities required under the Sarbanes-Oxley Act.

ITEM 16B. CODE OF ETHICS

The information set forth under the heading:

- " - *Governance – Ethical leadership and sound corporate governance*" on pages 195 to 207 of the Integrated Annual Report for the 20-F 2026 is incorporated herein by reference.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

EY served as Harmony's independent registered public accounting firm and principal accountant for the fiscal years ended 30 June 2026 and 30 June 2025.

A. AUDIT FEES

The following sets forth the aggregate fees billed for each of the last two fiscal years for professional fees to our principal accountants for the audit of the annual financial statements, or for services normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Fiscal year ended 30 June 2025	Rand	71 million
Fiscal year ended 30 June 2026	Rand	76 million

B. AUDIT-RELATED FEES

The following sets forth additional aggregate fees to those reported under "Audit Fees" in each of the last two fiscal years that were provided by the principal accountant that are reasonably related to the performance of the audit or review of the financial statements:

Fiscal year ended 30 June 2025	Rand	8 million
Fiscal year ended 30 June 2026	Rand	10 million

Fees related to interim reviews.

C. TAX FEES

The following sets forth the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning:

Fiscal year ended 30 June 2025	Rand	—
Fiscal year ended 30 June 2026	Rand	—

Not applicable

D. ALL OTHER FEES

The following sets forth the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant not described above:

Fiscal year ended 30 June 2025	Rand	—
Fiscal year ended 30 June 2026	Rand	—

E. AUDIT AND RISK COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

Our audit and risk committee pre-approves our engagement of the independent principal accountant to render audit or non-audit services in terms of its non-audit services policy. All of the services described above were approved in terms of the Company's delegation of authority framework and the audit and risk committee's policy on non-audit services.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Significant ways in which Harmony's corporate governance practices differ from practices followed by US domestic companies under the listing standards of the NYSE

Foreign private issuers, such as Harmony, must briefly highlight any significant ways in which their corporate governance practices differ from those followed by US domestic companies subject to the listing standards of the NYSE. Set out below is a brief summary of the significant differences.

US domestic companies are required to have a nominating/corporate governance committee and all members of this committee must be non-executive directors. The JSE Listing Requirements also require the appointment of such a committee, and stipulate that all members of this committee must be non-executive directors, the majority of whom must be independent. Harmony has a nomination committee comprised of four non-executive board members, three of whom are independent. The lead independent non-executive director serves as chairman of the nomination committee. For US domestic companies, all members of this committee are required to be independent. The current chairman of our board of directors, Dr Patrice Motsepe, is a member of the nomination committee and is also chairman of one of Harmony's largest shareholders, African Rainbow Minerals Limited, and is thus not independent. He is, however, in terms of South African governance practices, permitted to be a member of the nomination committee.

US domestic companies are required to have a compensation committee composed entirely of independent directors. Harmony has appointed a remuneration committee, comprised of three independent non-executive board members.

The non-executive directors of US domestic companies must meet at regularly scheduled executive sessions without management. Although the JSE Listing Requirements do not require such meetings, the board meets without executives after each board meeting. The board also has unrestricted access to all Company information, records, documents and property. Directors may, if necessary, take independent professional advice at the Company's expense and non-executive directors have access to management and may meet separately with management, without the attendance of executive directors.

US domestic companies are required to have an audit committee composed entirely of independent directors. The Companies Act requires that the members of the audit committee be approved by shareholders on an annual basis at a company's annual general meeting. Both the Companies Act and the JSE Listings Requirements require that the audit committee be composed entirely of independent directors. Harmony has appointed an audit and risk committee, currently comprising five non-executive directors, all of whom are independent, as defined under the Companies Act, the JSE Listings Requirements and the listing standards of the NYSE.

The listing standards of the NYSE generally require shareholder approval for the adoption of, or any material revisions to, equity compensation plans. However, under the listing standards of the NYSE, Harmony is permitted to follow home country practice in lieu of such requirements and has elected to do so.

The Companies Act and the JSE Listings Requirements require the appointment of a Social and Ethics Committee. Harmony has appointed a Social Ethics and Sustainability Committee, currently comprised of four independent non-executive directors. There is no such requirement under the listing standards of the NYSE.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

GLOSSARY OF MINING TERMS

The following explanations are not intended as technical definitions, but rather are intended to assist the general reader in understanding certain terms as used in this annual report.

Alluvial: the product of sedimentary processes in rivers, resulting in the deposition of alluvium (soil deposited by a river).

All-in sustaining costs: all-in sustaining costs include mine production costs, transport and refinery costs, applicable general and administrative costs, costs associated with movements in production inventories, ore stockpiles, as well as ongoing environmental rehabilitation costs as well as transfers for stripping activities and costs associated with royalties. Employee termination costs are included, however employee termination costs associated with major restructuring and shaft closures are excluded. The following costs are also included: LED expenditure for continuing operations, share-based payments for continuing operations, corporate costs, sustaining exploration costs and sustaining capital expenditure including OCD expenditure and rehabilitation accretion and amortisation for continuing operations. Depreciation costs are excluded. All-in sustaining costs per ounce and per kilogram are attributable all-in sustaining costs divided by attributable ounces or kilograms of gold sold.

Auriferous: a substance that contains gold ("Au").

Beneficiation: the process of adding value to gold products by transforming gold bullion into fabricated gold products.

By-products: Commodities recovered during mining and processing that are not considered the principal commodity or commodities of the relevant operation. Depending on the operation, by-products may include gold, silver, uranium, copper, molybdenum or other minerals.

Carbon in leach ("CIL"): Gold is leached from a slurry of gold ore with cyanide in agitated tanks and adsorbed on to carbon granules in the same circuit. Granules are separated from the slurry and treated to remove the gold.

Carbon in pulp ("CIP"): Gold is leached conventionally from a slurry of gold ore with cyanide in agitated tanks. The leached slurry passes into the CIP circuit where carbon granules are mixed with the slurry and gold is absorbed onto the carbon. Granules are separated from the slurry and treated to remove gold.

Carbon in solution ("CIS"): a process similar to CIP except that the gold, which has been leached by the cyanide into solution, is separated by the process of filtration (solid/liquid separation). The solution is then pumped through six stages where the solution comes into contact with the activated carbon granules.

Cash costs: total cash costs include site costs for all mining, processing and administration, reduced by contributions from by-products and include royalties and production taxes. Depreciation, rehabilitation, corporate administration, retrenchment, capital and exploration costs are excluded. Total cash costs per ounce and per kilogram are attributable total cash costs divided by attributable ounces or kilograms of gold produced.

Concentrate grade: the concentration of contained metal in a concentrate, typically expressed as a percentage of the concentrate mass for copper and other base metals.

Conglomerate: a coarse-grained classic sedimentary rock, composed of rounded to sub-angular fragments larger than 2mm in diameter (granules, pebbles, cobbles, boulders) set in a fine-grained matrix of sand or silt, and commonly cemented by calcium carbonate, iron oxide, silica or hardened clay.

Copper concentrate: a product resulting from the processing of copper-bearing ore, generally by crushing, grinding and flotation. It contains copper and may also contain gold, silver and other minerals, together with non-metallic material. Copper concentrate is commonly sold to a smelter for further processing.

Contained copper: the quantity of copper contained in ore, concentrate or another material, calculated before taking account of metallurgical, commercial, smelter, refinery, transport or other deductions, unless otherwise stated.

Copper produced: the quantity of copper contained in concentrate produced at a mine or processing plant, unless otherwise stated. Copper produced may differ from copper sold or payable copper due to inventory movements, payability terms, product specifications and other commercial factors.

Cut-off grade: the grade (i.e. the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include NSR, pay limit, and break-even stripping ratio.

Decline: an inclined underground access way.

Depletion: the decrease in quantity of ore in a deposit or property resulting from extraction or production.

Development: process of accessing an orebody through shafts or tunnelling in underground mining.

Development stage property: a property that has mineral reserves disclosed, pursuant to this subpart, but no material extraction.

Dilution: unmineralised rock that is by necessity, removed along with ore during the mining process that effectively lowers the overall grade of the ore.

Economically viable: when used in the context of Mineral Reserve determination, means that the qualified person has determined, using a DCF analysis, or has otherwise analytically determined, that extraction of the Mineral Reserve is economically viable under reasonable investment and market assumptions.

Electro-winning: the process of removing gold from solution by the action of electric currents.

Elution: removal of the gold from the activated carbon before the zinc precipitation stage.

Exploration: activities associated with ascertaining the existence, location, extent or quality of mineralised material, including economic and technical evaluations of mineralised material.

Fabricated gold: gold on which work has been performed to turn it into a product, such as jewellery, which differs from a pure investment product, such as a gold bullion bar.

Feasibility study: a comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, as defined by this section, together with any other relevant operational factors, and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project.

Final settlement: the final calculation of consideration receivable or payable for a concentrate shipment after the relevant product assays, moisture content, metal prices, payability, TCRCs, deductions, penalties and other contractual terms have been determined.

Flotation: a mineral-processing method used to separate valuable minerals from ore. Finely ground ore is mixed with water and reagents, and air is introduced to cause selected minerals to attach to air bubbles and rise to the surface as a concentrate.

Flotation concentrate: a product recovered through flotation that contains a higher concentration of valuable minerals than the material processed and is intended for further treatment, smelting or refining.

Footwall: the underlying side of a fault, orebody or stope.

Forward sale: the sale of a commodity for delivery at a specified future date and price.

Gold reserves: the gold contained within proven and probable reserves on the basis of recoverable material (reported as mill delivered tons and head grade).

Gold produced: refined gold derived from the mining process, measured in ounces or kilograms in saleable form.

Grade: the concentration of a metal, mineral or other commodity within ore or mineralized material, expressed in units appropriate to the commodity. Grade is commonly expressed as grams per tonne (g/t) for precious metals and as a percentage (%) for copper and other base metals.

Greenfield: a potential mining site of unknown quality.

Head grade: the grade of the ore as delivered to the metallurgical plant.

Indicated Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a QP to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a probable Mineral Reserve.

Inferred Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve.

Leaching: dissolution of gold from crushed or milled material, including reclaimed slime, prior to absorption on to activated carbon.

Level: the workings or tunnels of an underground mine that are on the same horizontal plane.

Measured Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a QP to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Measures: conversion factors from metric units to US units are provided below.

Metric unit		US equivalent
1 tonne	= 1 t	= 1.10231 short tons
1 tonne	= 1 t	= 2,204.62 pounds
1 pound	= 1 lb	= 0.453592 kilograms
1 gram	= 1 g	= 0.03215 ounces
1 troy ounce	= 1 oz	= 31.1035 grams
1 gram per tonne	= 1 g/t	= 0.02917 ounces per short ton
1 kilogram per tonne	= 1 kg/t	= 29.16642 ounces per short ton
1 kilometre	= 1 km	= 0.621371 miles
1 metre	= 1 m	= 3.28084 feet
1 centimetre	= 1 cm	= 0.3937 inches
1 millimetre	= 1 mm	= 0.03937 inches
1 hectare	= 1 ha	= 2.47105 acres

Metallurgical plant: a processing plant used to treat ore and extract the contained gold and copper.

Mill delivered tons: a quantity, expressed in tons, of ore delivered to the metallurgical plant.

Milling/mill: the comminution of the ore, although the term has come to cover the broad range of machinery inside the treatment plant where the gold is separated from the ore.

Mine Call Factor: the ratio, expressed as a percentage, of the total quantity of recovered and unrecovered mineral product after processing with the amount estimated in the ore based on sampling.

Mineralisation: the presence of a target mineral in a mass of host rock.

Mineralised material: a mineralised body that has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade of metals to warrant further exploration. Such a deposit does not qualify as a reserve until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.

Mineral Reserves: an estimate of tonnage and grade or quality of Indicated and Measured Mineral Resources that, in the opinion of the QP, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Mineral Resource: a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for eventual economic extraction. A Mineral Resource is a reasonable estimate of mineralisation, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled.

Modifying factors: the factors that a QP must apply to Indicated and Measured Mineral Resources and then evaluate to establish the economic viability of Mineral Reserves. A QP must apply and evaluate modifying factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

Offtake agreement: an agreement under which a producer agrees to sell, and a purchaser agrees to buy, specified quantities of mineral product, such as copper concentrate, on agreed terms.

Open-pit/Opencast/Open cut: mining in which the ore is extracted from a pit. The geometry of the pit may vary with the characteristics of the orebody.

Ore: a mixture of mineralised material from which at least one of the contained minerals can be mined and processed at an economic profit.

Ore grade: the average concentration of a metal, mineral or other commodity contained within a unit of ore, expressed in units appropriate to the commodity. Ore grade is commonly expressed as grams per tonne (g/t) or ounces per ton (oz/t) for precious metals and as a percentage (%) for copper and other base metals.

Orebody: a well-defined mass of mineralised material of sufficient mineral content to make extraction economically viable.

Ounce: one Troy ounce, which equals 31.1035 grams.

Overburden: the soil and rock that must be removed to expose an ore deposit.

Placer: a sedimentary deposit containing economic quantities of valuable minerals mainly formed in alluvial environments.

Pre-feasibility study: a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a QP has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. A pre-feasibility study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a QP to determine if all or part of the Indicated and Measured Mineral Resources may be converted to Mineral Reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A pre-feasibility study is less comprehensive and results in a lower confidence level than a feasibility study. A pre-feasibility study is more comprehensive and results in a higher confidence level than an initial assessment.

Precipitate: the solid product of chemical reaction by fluids such as the zinc precipitation referred to below.

Probable Mineral Reserves: the economically mineable part of an Indicated and, in some cases, a Measured Mineral Resource.

Production stage property: a property with material extraction of Mineral Reserves.

Prospect: an area of land with insufficient data available on the mineralisation to determine if it is economically recoverable, but warranting further investigation.

Prospecting license: an area for which permission to explore has been granted.

Proven Mineral Reserves: the economically mineable part of a measured Mineral Resource and can only result from conversion of a measured Mineral Resource.

Provisional pricing: the initial pricing of a concentrate sale before the final metal price, product quality, moisture content, payability, TCRCs, deductions and other contractual adjustments are determined.

Pyrite: a brassy-coloured mineral of iron sulphide (compound of iron and sulphur).

Qualified Person: (i) a mineral industry professional with at least five years of relevant experience in the type of mineralisation and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant and (ii) an eligible member or licensee in good standing of a recognised professional organisation at the time the technical report is prepared. Regulation S-K 1300 details further recognised professional organisations and also relevant experience.

Quartz: a mineral compound of silicon and oxygen.

Quotational period: the period specified in a sales contract during which the relevant metal price is determined for purposes of provisional or final settlement.

Recovery grade: the actual grade of ore realised in the final product after the mining and treatment process.

Reef: a gold-bearing sedimentary horizon, normally a conglomerate band, which may contain economic levels of gold.

Refining: a metallurgical process of purifying a metal or intermediate metal product to produce a metal of the required purity, specification or marketable grade.

Rehabilitation: the process of restoring mined land to a condition approximating its original state.

Sampling: taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Shaft: a shaft provides principal access to the underground workings for transporting personnel, equipment, supplies, ore and waste. A shaft is also used for ventilation and as an auxiliary exit. It is equipped with a surface hoist system that lowers and raises conveyances for men, materials and ore in the shaft. A shaft generally has more than one conveyancing compartment.

Slimes: the finer fraction of tailings discharged from a processing plant after the valuable minerals have been recovered.

Slurry: a fluid comprising fine solids suspended in a solution (generally water containing additives).

Smelting: thermal processing whereby molten metal is liberated from beneficiated mineral or concentrate with impurities separating as lighter slag.

Spot price: the current price of a metal for immediate delivery.

Stockpile: a store of unprocessed ore.

Stope: the underground excavation within the orebody where the main gold production takes place.

Stripping: the process of removing overburden to expose ore.

Sulphide: a mineral characterised by the linkages of sulphur with a metal or semi-metal, such as pyrite, FeS.

Syncline: a basin-shaped fold.

Tailings: finely ground rock of low residual value from which valuable minerals have been extracted is discarded and stored in a designed dam facility.

Tailings dam (slimes dam): dam facilities designed to store discarded tailings.

Ton: one ton is equal to 2,000 pounds (also known as a “short” ton).

Tonnage: quantities where the ton or tonne is an appropriate unit of measure. Typically used to measure reserves of gold-bearing material in situ or quantities of ore and waste material mined, transported or milled.

Tonne: one tonne is equal to 1,000 kilograms (also known as a “metric” tonne).

(in this annual report we have used metric tonnes unless specified otherwise and we may have used Ton(s) and Tonne(s) interchangeably)

Treatment and refining charges (“TCRCs”): the treatment charges and refining charges applicable to the processing of copper concentrate. TCRCs, together with payability terms, deductions, penalties and commodity prices, affect the net proceeds received from concentrate sales.

Trend: the arrangement of a group of ore deposits or a geological feature or zone of similar grade occurring in a linear pattern.

Unconformity: the structural relationship between two groups of rock that are not in normal succession.

Waste: rock or other material mined that does not meet the applicable cut-off grade or other criteria for processing and is therefore not classified as ore at the time of mining.

Waste rock: the non-mineralised rock and/or rock that generally cannot be mined economically that is hoisted to the surface for disposal on the surface normally close to the shaft on an allocated dump.

Yield: the actual grade of ore realised after the mining and treatment process.

Zinc precipitation: a chemical reaction using zinc dust that converts gold solution to a solid form for smelting into unrefined gold bars.

CERTAIN ABBREVIATIONS

Ag	Silver
Au	Gold
b	Barrs
Bi	Bismuth
cm	Centimetre
cmg/t	Centimetre-grams per metric tonne
Cu	Copper
dmt	Dry metric tonne
Fe	Iron
g	Gram
g/t	Grams per metric tonne
ha	Hectare
kg	Kilogram
kg/t	Kilogram per metric tonne
km	Kilometre
km ²	Square kilometre
koz	Thousand troy ounces
ktpm	Thousand tonnes per month
lb	Pound
m	Metre
M	Million
mm	Millimetre
Moz	Million troy ounces
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
Ni	Nickel
oz	Troy ounce
oz/kg	Ounce per kilogram
ppm	Parts per million
Pb	Lead
R/kg	South African Rand per kilogram
R/t	South African Rand per tonne
t	Metric tonne
t/m ³	Metric tonne per cubic metre
U	Uranium
US\$/oz	United States dollars per troy ounce
Zn	Zinc

ITEM 16I: DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J: INSIDER TRADING POLICIES

Harmony has adopted a formal Insider Trading Policy that governs the purchase, sale, and other dealings in the Company's securities by directors, prescribed officers, company secretaries, employees involved in financial reporting, and other designated insiders. The policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, including the South African Financial Markets Act, 2012, and the listing standards applicable to Harmony, including the JSE Listings Requirements. A copy of the Insider Trading Policy is filed as Exhibit 11.1 to this annual report on Form 20-F.

The policy prohibits trading in Harmony securities while in possession of material non-public information and includes provisions to prevent the unlawful disclosure of such information. It also requires pre-clearance of trades by directors and prescribed officers and imposes mandatory blackout periods around the release of financial results and other sensitive corporate events.

The policy is communicated to all relevant employees and is enforced through internal compliance procedures, including training, monitoring, and disciplinary measures for violations.

Differences from US. Domestic Issuer Practices

While Harmony's insider trading policy is broadly aligned with the principles underlying US securities laws, there are several notable differences:

Aspect	Harmony Gold (South Africa)	Typical US Practice
Legal Framework	Financial Markets Act and JSE Listings Requirements	Exchange Act and SEC Rule 10b-5 thereunder
Blackout Periods	From end of reporting period until results are published; during cautionary announcements	Typically 30 days before earnings release until 2 days after
Pre-Clearance Requirements	Required for directors, prescribed officers, company secretary, and major subsidiary directors	Applies to Section 16 officers and key employees
Scope of Covered Persons	Includes associates, family members, controlled entities, and investment managers	Generally includes officers, directors, and certain employees; associates less emphasised
Policy Filing	Not filed with regulators; disclosed in narrative form	Often filed or referenced in proxy statements or on an annual report on Form 10-K
Disclosure of Trades	Within 3 business days to company secretary; public disclosure via Stock Exchange News Service within 24 hours	Typically within 2 business days (Form 4) or 45 calendar days (Form 5) via filings with the SEC
Enforcement Mechanism	Internal compliance and disciplinary action under South African labour law; criminal penalties	Internal compliance plus SEC enforcement and civil penalties
Notification to Associates	Formal written notification required; disclosure obligations imposed	Not commonly required in US policies
Validity of Clearance to Trade	Valid for 5 business days unless within a closed period	Typically valid until next blackout period or material event

ITEM 16K: CYBERSECURITY

Risk Management and Strategy

See *"Integrated Annual Report for the 20-F 2026 – Harmony – Operating context"* on pages 12 to 14.

Harmony's cybersecurity governance employs a comprehensive and integrated approach to risk management, engaging both internal teams and third-party service providers. Harmony has established protocols for continuous monitoring and proactive management of cybersecurity threats through daily and weekly meetings and continuous interactions with its 24/7 outsourced Security Operations Centre ("**SOC**"). The SOC regularly engages with Harmony's internal cybersecurity team to address identified threats and vulnerabilities.

Harmony's strategy includes monthly cross-departmental management meetings where cyber risk is discussed. External penetration tests and internal phishing simulations are conducted bi-annually to evaluate and enhance incident response capabilities and employee awareness. Cyber incident response plans are documented including detailed playbooks designed to enable timely response and recovery in the event of a cyber incident. Cybersecurity processes are fully integrated into Harmony's broader enterprise risk management system.

The continuous engagement between Harmony's internal cybersecurity team, technology stakeholders, and the SOC underscores Harmony's comprehensive approach to risk assessment and mitigation. The head of the department for cybersecurity ("**Manager: CyberSecurity**"), meets with the Group chief technology and information officer ("**GCTIO**") on a weekly basis. In addition, quarterly technology and information systems steering committee meetings include representatives from Group internal audit, enterprise risk management, security, operations, safety, and compliance.

Harmony routinely engages third parties in its cybersecurity operations. These engagements include:

- Consulting with external experts to provide specialised cybersecurity services, including penetration testing.
- Utilising an internal training platform to deliver and monitor cyber awareness training modules ensuring employees remain current on best practices.
- Collaborating with operational technology to address specific cybersecurity challenges in operational environments.
- Outsourcing its SOC to a managed service provider that operates continuously, providing round-the-clock monitoring and response to cybersecurity threats.

- Periodic reviews are also conducted by Group Internal Audit using the National Institute of Standards and Technology framework ("**NIST framework**") and the Center for Internet Security Framework ("**CIS framework**") as benchmarks to assess cybersecurity readiness.

Harmony engages with vendors that have access to its network, requiring their compliance with Harmony's Cybersecurity Awareness Training mandate. This initiative emphasises the completion of training campaigns and awareness of key cyber risks, such as phishing. Harmony has also introduced a process to include cybersecurity clauses in all new vendor contracts to ensure service level agreements, roles and responsibilities for managing cyber threats are clearly defined. For existing contracts, these clauses are incorporated upon amendment or renewal. This initiative is part of a broader effort to embed Harmony's cybersecurity standards into all third-party relationships.

Governance

Harmony has established governance procedures to manage cybersecurity threats. Senior management, including the GCTIO, the Manager: Cybersecurity and various management committees, such as the enterprise architecture, change/project delivery, and technology steering committees, are responsible for assessing cybersecurity risks and formulating mitigation strategies. These forums align with the Group technology strategy to ensure a coordinated and consistent approach.

The GCTIO is accountable for Harmony's technology and information functions, while the Manager: Cybersecurity leads the cybersecurity strategy and related initiatives. Harmony also engages external legal counsel to provide specialised advice on cybersecurity compliance and risk management. This combination of internal and external expertise ensures proactive oversight and continuous improvement of the cybersecurity framework.

Structured reporting and communication processes ensure that management remains informed on cybersecurity matters, including threat prevention, detection, mitigation and remediation. The Manager: Cybersecurity provides regular updates to the GCTIO during weekly one-on-one meetings and monthly Group technology management committee sessions. This structured communication flow enables the GCTIO to provide updates to the executive committee and the audit and risk committee.

Group enterprise risk management and Group internal audit have incorporated cybersecurity within their mandates, reinforcing its importance across the organisation. Representatives from Group internal audit, Group risk management, security and compliance participate in quarterly technology and information steering committee meetings. From a disclosure perspective, the executive committee assesses the materiality of reported cybersecurity incidents in accordance with applicable disclosure standards.

Key Cybersecurity Personnel

Dr Hendrik Kotze – Group CTIO

B Com (Commercial Computer Science) - University of Pretoria

MBA International Business

Doctor of Philosophy – Kairos University, USA

The GCTIO is responsible for managing the entire technology infrastructure of Harmony, including hardware, software, networks, and data centres, ensuring that these systems are reliable, secure, and scalable to meet the organisation's evolving needs.

Stanley Pautz – Manager: Cybersecurity

B Com (Internal Audit), University of Pretoria

Certified Information Systems Auditor - ISACA

Certified in Risk and Information Systems Control - ISACA

CIA – Certified Internal Auditor (IIA – not maintained)

The Manager: Cybersecurity ensures that the entire technology landscape is overseen, secure and safe in line with the business and technology strategies.

Dr Christiaan Roos – Lead: Cybersecurity operations

D Com (PhD), IT Audit, IT Governance and Ethical Hacking, University of Johannesburg

CEH – Certified Ethical Hacker

Project Management Professional (PMP), Project Management Institute

Dr Roos was contracted as virtual chief information security officer of Harmony with effect from 1 March 2021.

Board Oversight

Harmony has established mechanisms to ensure that both the board of directors and the audit and risk committee are regularly informed of cybersecurity threats and the measures taken to address them. The GCTIO, supported by the Manager: Cybersecurity, provides regular updates to these bodies, including discussions of material cybersecurity incidents, vulnerabilities, defences, and planned response strategies.

The GCTIO attends audit and risk committee meetings and reports back any feedback or recommendations to management. Together, the GCTIO and the Manager: Cybersecurity ensure that material cyber risks are appropriately escalated to the board via the audit and risk committee. Additionally, the chief audit executive, whose mandate includes cybersecurity, maintains a direct reporting line to both the audit and risk committee and the chairperson of the board, providing multiple channels for oversight and assurance.

As of the date hereof, Harmony is not aware of any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect its business strategy, results of operations or financial condition. Harmony continually assesses and monitors threats and vulnerabilities.

For further discussion of cybersecurity risks that may materially affect Harmony's business, financial condition, results of operations, cash flows, ability to pay dividends and stock price, see Item 3D: *"Risk Factors – Risks Related to Technology, Cybersecurity and Digital Resilience – Failures of our IT security processes and violations of data protection laws may result in regulatory penalties, fines and reputational damage"* and *"– Cybersecurity incidents may materially disrupt operations and expose Harmony to financial and reputational harm"* in this Form 20-F.

PART III

ITEM 17 FINANCIAL STATEMENTS

Not applicable.

ITEM 18 FINANCIAL STATEMENTS

The following consolidated financial statements, together with the report of Ernst & Young Inc., Johannesburg, Republic of South Africa (PCAOB ID No. 01698), are incorporated by reference to exhibit 99.1 and shall be deemed filed as part of the Harmony 2026 Form 20-F:

- Index to Financial Statements;
- Reports of Independent Registered Public Accounting Firms; and
- Consolidated Financial Statements.

ITEM 19. EXHIBITS

- 1.1 [Amended Memorandum of Incorporation of Harmony dated 4 December 2023](#) (filed herewith)
- 2.1 [Notice of annual general meeting dated 23 October 2026 to be held on 24 November 2026](#) (filed herewith)
- 2.2 Amended and Restated Deposit Agreement among Harmony, Deutsche Bank Trust Company Limited, as Depositary, and owners and holders of American Depositary Receipts, dated as of 7 October 2011 (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2011, filed on 24 October 2011) <https://www.sec.gov/Archives/edgar/data/1023514/000119312511278584/d242812dex22.htm>
- 2.3 Form of ADR (included in Exhibit 2.2) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2011, filed on 24 October 2011) <https://www.sec.gov/Archives/edgar/data/1023514/000119312511278584/d242812dex22.htm>
- 2.4 Amendment No. 1 to the Amended and Restated Deposit Agreement among Harmony, Deutsche Bank Trust Company Limited, as Depositary, and owners and holders of American Depositary Receipts (incorporated by reference to the Registration Statement on Form F-6 filed on 15 August 2024 https://www.sec.gov/Archives/edgar/data/1023514/000091957424004780/d11401473_ex-a2.htm)
- 4.1 Deed of Extinguishment of Royalty (Wafi-Golpu Project) dated 16 February 2009 (incorporated by reference to the Registration Statement on Form F-6 filed on 15 August 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000095012309053204/u07679exv4w25.htm>
- 4.2 Common terms agreements for Harmony Gold Mining Company Limited with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (as Original Lender, Original Hedge Provider, Global coordinator and Bookrunner, Mandated Lead Arranger and Sustainability Coordinator) and Nedbank Limited (London Branch) (as Original Lender) and Absa Bank Limited (acting through its Corporate and Investment Banking Division) (as Original Lender, Original Hedge Provider, Global Coordinator and Bookrunner, Mandated Lead Arranger, Sustainability Coordinator, Sustainability Agent and Facility Agent) and Firstrand Bank Limited (acting through its Rand Merchant Bank Division) (as Mandated Lead Arranger, Original Hedge Provider and Original Lender) and J.P. Morgan Securities PLC (as Lead Arranger) and Citibank, N.A., South African branch (as Lead Arranger and Original Lender) and HSBC Bank PLC - Johannesburg branch (as Arranger and Original Lender) and State Bank of India (acting through its Johannesburg Branch) (as Mandated Lead Arranger and Original Lender) and JPMORGAN Chase Bank, N.A., London branch (Original Lender) and Project and Trade Finance core fund (as Original Lender) and Federated Hermes Project and Trade Finance Tender Fund (as Original Lender) and Federated Hermes Project and Trade Finance Master Fund (as Original Lender) and Bank of China Limited, Johannesburg branch (as Mandated Lead Arranger and Original Lender) and Goldman Sachs International Bank (as Original Lender) and Industrial Development Corporation of South Africa Limited (as Original Lender) and Investec Bank Limited (acting through its Investment Banking division: Corporate Solutions) (as Original Lender and Lead Arranger) and Ninety One SA Proprietary Limited (acting as agent and portfolio manager of Ninety One Assurance Limited) (as Original Lender) and HSBC Bank PLC (as Original Hedge Provider) and JPMORGAN Chase Bank, N.A. (as Original Hedge Provider) and Citibank N.A., London branch (as Original Hedge Provider) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/commontermsagreement_execu.htm
- 4.3 Common terms agreements for Harmony Gold Mining Company Limited with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (as Original Lender, Original Hedge Provider, Global coordinator and Bookrunner, Mandated Lead Arranger and Sustainability Coordinator) and Nedbank Limited (London Branch) (as Original Lender) and Absa Bank Limited (acting through its Corporate and Investment Banking Division) (as Original Lender, Original Hedge Provider, Global Coordinator and Bookrunner, Mandated Lead Arranger, Sustainability Coordinator, Sustainability Agent and Facility Agent) and Firstrand Bank Limited (acting through its Rand Merchant Bank Division) (as Mandated Lead Arranger, Original Hedge Provider and Original Lender) and J.P. Morgan Securities PLC (as Lead Arranger) and Citibank, N.A., South African branch (as Lead Arranger and Original Lender) and HSBC Bank PLC - Johannesburg branch (as Arranger and Original Lender) and State Bank of India (acting through its Johannesburg Branch) (as Mandated Lead Arranger and Original Lender) and JPMORGAN Chase Bank, N.A., London branch (Original Lender) and Project and Trade Finance core fund (as Original Lender) and Federated Hermes Project and Trade Finance Tender Fund (as Original Lender) and Federated Hermes Project and Trade Finance Master Fund (as Original Lender) and Bank of China Limited, Johannesburg branch (as Mandated Lead Arranger and Original Lender) and Goldman Sachs International Bank (as Original Lender) and Industrial Development Corporation of South Africa Limited (as Original Lender) and Investec Bank Limited (acting through its Investment Banking division: Corporate Solutions) (as Original Lender and Lead Arranger) and Ninety One SA Proprietary Limited (acting as agent and portfolio manager of Ninety One Assurance Limited) (as Original Lender) and HSBC Bank PLC (as Original Hedge Provider) and JPMORGAN Chase Bank, N.A. (as Original Hedge Provider) and Citibank N.A., London branch (as Original Hedge Provider) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/commontermsagreement_execu.htm
- 4.4 Revolving USD Facility Agreement, amongst Harmony Gold Mining Company Limited (as Borrower and Obligors' Agent) with The Financial Institutions Listed In Schedule 1 and Absa Bank Limited (acting through its Corporate and Investment Banking division) (as Facility Agent) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) <https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/revolvingusdfacilityagreement.htm>
- 4.5 Term Facility A Agreement amongst Harmony Gold Mining Company Limited (as Borrower and Obligors' Agent) with The Financial Institutions Listed in Schedule 1 and Absa Bank Limited (acting through its Corporate and Investment Banking division) (as Facility Agent) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/termfacilityaagreement_exe.htm
- 4.6 Term Facility B Agreement amongst Harmony Gold Mining Company Limited (as Borrower and Obligors' Agent) with The Financial Institutions Listed in Schedule 1 and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (as Sustainability Coordinator) and Absa Bank Limited (acting through its Corporate and Investment Banking division) (as Sustainability Agent, Sustainability Coordinator and Facility Agent) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/termfacilitybagreement_exe.htm
- 4.7 Wafi-Golpu Joint Venture Agreement, dated 22 May 2008 between Wafi Mining Limited, Newcrest PNG 2 Limited and Wafi-Golpu Services Limited (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2017, filed on 26 October 2017) <https://www.sec.gov/Archives/edgar/data/1023514/000162828017010249/exhibit439wafi-golpujointv.htm>

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- 4.8 Harmony Gold Mining Company Limited Deferred Share Plan 2018 Scheme Rules (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2019, filed on 24 October 2019) <https://www.sec.gov/Archives/edgar/data/1023514/000162828019012525/exhibit452deferredsharepla.htm>
- 4.9 Share sale deed, dated 6 October 2022 entered into between Copper Mountain Mining Corporation (Seller), Harmony Gold (Australia) Pty Limited (Buyer) and Harmony Gold Mining Company Limited (Buyer's Guarantor) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2023, filed on 31 October 2023) <https://www.sec.gov/Archives/edgar/data/1023514/000162828023035632/sharesaledeed.htm>
- 4.10 Harmony ESOP trust subscription and contribution agreement (filed herewith) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2024, filed on October 31, 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/harmonyesoptrustagreemen.htm>
- 4.11 Consolidated Scheme Implementation Documents – 27 May 2025. Includes the Scheme Implementation Deed, Implementation Deed, and Side Letter – collectively entered into by MAC Copper Limited, Harmony Gold (Australia) Pty Limited, and Harmony Gold Mining Company Limited, (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2025, filed on 31 October 2025) <https://www.sec.gov/Archives/edgar/data/1023514/000162828025047726/consolidatedredactedimpl.htm>
- 4.12 The Syndicated Facilities Agreement, dated 26 June 2025, among Harmony Gold Mining Company Limited, Harmony Gold (Australia) Pty Limited, Citibank N.A., London Branch, J.P. Morgan Securities Plc, Macquarie Bank Limited, Absa Bank Limited (acting through its Corporate and Investment Banking division), FirstRand Bank Limited (acting through its Rand Merchant Bank division), Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division, J.P. Morgan SE and others relating to a US\$250,000,000 dollar term bridge loan facility and a US\$1,000,000,000 dollar term bridge loan facility (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2025, filed on 31 October 2025) <https://www.sec.gov/Archives/edgar/data/1023514/000162828025047726/syndicatedfacilitiesagre.htm>
- 4.13 [Common Terms Agreement, dated 19 June 2026 between Harmony Gold Mining Company Limited as Parent Citibank, N.A., London Branch and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Global Co-ordinators, Sustainability Co-ordinators, Mandated Lead Arrangers and Bookrunners Citibank, N.A., London Branch, Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division, Bank of China Limited, Johannesburg Branch, Westpac Banking Corporation, Absa Bank Limited \(acting through its Corporate and Investment Banking Division\), FirstRand Bank Limited \(acting through its Rand Merchant Bank Division\), J.P. Morgan Securities plc, Bank of Montreal, London Branch, HSBC Bank Plc, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, The Standard Bank of South Africa Limited \(acting through its Corporate and Investment Banking division\), Standard Chartered Bank, ING Bank N.V. and Mizuho Bank, Ltd. as Mandated Lead Arrangers Investec Bank Limited, acting through its Corporate and Investment Banking division, China Construction Bank Corporation, Johannesburg Branch, Royal Bank of Canada and Commonwealth Bank of Australia as Lead Arrangers Goldman Sachs Bank USA as Arranger Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Agent and Sustainability Agent and others](#) (filed herewith)
- 4.14 [ZAR 4,000,000,000 Revolving Facility Agreement, dated 19 June 2026 between Harmony Gold Mining Company Limited as Parent and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Agent and Sustainability Agent](#) (filed herewith)
- 4.15 [ZAR 3,000,000,000 Green Term Facility Agreement, dated 19 June 2026 between Harmony Gold Mining Company Limited as Parent Citibank, N.A., London Branch as Sustainability Co-ordinator; and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Agent, Sustainability Agent and Sustainability Co-ordinator](#) (filed herewith)
- 4.16 [USD 500,000,000 Revolving Facility Agreement, dated 19 June 2026 between Harmony Gold Mining Company Limited as Parent and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Agent and Sustainability Agent](#) (filed herewith)
- 4.17 [Syndicated Facility Agreement – AUD 250,000,000 Revolving Facility, dated 19 June 2026 between Harmony Gold \(Australia\) Pty Limited as AUD Borrower Citibank, N.A., London Branch and Citibank, N.A., London Branch and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Mandated Lead Arrangers and Bookrunners and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Agent and Sustainability Agent](#) (filed herewith)
- 4.18 [Syndicated Facility Agreement – AUD 250,000,000 Term Facility, dated 19 June 2026 between Harmony Gold \(Australia\) Pty Limited as AUD Borrower Citibank, N.A., London Branch and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Mandated Lead Arrangers and Bookrunners and Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division as Agent and Sustainability Agent](#) (filed herewith)
- 4.19 [Trust Deed Constituting U.S.\\$500,000,000 1.500 per cent. Guaranteed Senior Unsecured Convertible Bonds due 2031 Convertible into Ordinary Shares of Harmony Gold Mining Company Limited, dated 29 September 2026 between Harmony Gold Mining Company Limited as Issuer African Rainbow Minerals Gold Limited, Avgold Limited, Chemwes Proprietary Limited, Cobar Management Pty. Limited, Eva Copper Mine Pty Ltd, Freegold \(Harmony\) Proprietary Limited, Golden Core Trade and Invest Proprietary Limited, Harmony Copper Limited, Harmony Gold \(Australia\) Pty Limited, Harmony Moab Khotso Operations Proprietary Limited, MAC Copper Limited, Metals Acquisition Corp. \(Australia\) Pty Ltd and Randfontein Estates Limited as Guarantors and Citibank, N.A., London Branch as Trustee](#) (filed herewith)
- 4.20 [Terms and Conditions Constituting U.S.\\$500,000,000 1.500 per cent. Guaranteed Senior Unsecured Convertible Bonds due 2031 Convertible into Ordinary Shares of Harmony Gold Mining Company Limited, dated 29 September 2026 between Harmony Gold Mining Company Limited as Issuer African Rainbow Minerals Gold Limited, Avgold Limited, Chemwes Proprietary Limited, Cobar Management Pty. Limited, Eva Copper Mine Pty Ltd, Freegold \(Harmony\) Proprietary Limited, Golden Core Trade and Invest Proprietary Limited, Harmony Copper Limited, Harmony Gold \(Australia\) Pty Limited, Harmony Moab Khotso Operations Proprietary Limited, MAC Copper Limited, Metals Acquisition Corp. \(Australia\) Pty Ltd and Randfontein Estates Limited as Guarantors and Citibank, N.A., London Branch as Trustee](#) (filed herewith)

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- 8.1 [Significant subsidiaries of Harmony Gold Mining Company Limited](#) (filed herewith)
- 11.1 [Trading in Company Shares and Insider Trading](#) (filed herewith)
- 12.10 [Certification of the principal executive officer required by Rule 13a-14\(a\) or Rule 15\(d\)-14\(a\), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#) (submitted herewith)
- 12.20 [Certification of the principal financial officer required by Rule 13a-14\(a\) or Rule 15\(d\)-14\(a\), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#) (submitted herewith)
- †13.1 [Certification of the principal executive officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#) (submitted herewith)
- †13.2 [Certification of the principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#) (submitted herewith)
- ††15.1 [Integrated Annual Report for the 20-F 2026 dated 30 October 2026](#) (filed herewith)
- 96.1 Technical Report Summary of the Mineral Resources and Mineral Reserves for Target Gold Mine, Free State Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2024, filed on 31 October 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/trgt-sxk1300trs2024.htm>
- 96.2 Technical Report Summary of the Mineral Resources and Mineral Reserves for Joel Mine, Free State Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) <https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/joel-sxk1300trs2022.htm>
- 96.3 Technical Report Summary of the Mineral Resources and Mineral Reserves for Free State Surface Operations, Free State Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) <https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/freestatesurfaceoperations.htm>
- 96.4 Technical Report Summary of the Mineral Resources and Mineral Reserves for Moab Khotsong Operations, Free State Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2024, filed on 31 October 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/moabkhotsongs-k1300trs2024.htm>
- 96.5 Technical Report Summary of the Mineral Resources and Mineral Reserves for Mponeng Mine, Carletonville, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2024, filed on 31 October 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/mponeng-sxk1300trs2024.htm>
- 96.6 Technical Report Summary of the Mineral Resources and Mineral Reserves for Kalgold Mine, North West Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2024, filed on 31 October 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/kalgold-sxk1300trs2024.htm>
- 96.7 Technical Report Summary of the Mineral Resources and Mineral Reserves for Mine Waste Solutions (MWS) and West Wits Operations, North West and Gauteng Provinces, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2024, filed on 31 October 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/mws-sxk1300trs2024.htm>
- 96.8 Technical Report Summary of the Mineral Resources and Mineral Reserves for Kusasalethu Mine, Gauteng Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) <https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/kusasalethu-sxk1300trs2022.htm>
- 96.9 [Technical Report Summary of the Mineral Resources and Mineral Reserves for Doornkop Mine Gauteng Province, South Africa](#) (filed herewith)
- 96.10 Technical Report Summary of the Mineral Resources and Mineral Reserves for Hidden Valley Mine, Morobe Province, Papua New Guinea (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2022, filed on 31 October 2022) <https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/hiddenvalley-sxk1300trs2022.htm>
- 96.11 Technical Report Summary of the Mineral Resources and Mineral Reserves for Wafi-Golpu Project, Morobe Province, Papua New Guinea (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2024, filed on 31 October 2024) <https://www.sec.gov/Archives/edgar/data/1023514/000162828024044479/wafi-golpuxsxk1300trs2024.htm>
- 96.12 [Technical Report Summary of the Mineral Resources and Mineral Reserves for Tshepong North, Free State Province, South Africa](#) (filed herewith)
- 96.13 [Technical Report Summary of the Mineral Resources and Mineral Reserves for Tshepong South, Free State Province, South Africa](#) (filed herewith)
- 96.14 [Technical Report Summary of the Mineral Resources and Mineral Reserves for Eva Copper Project, North West Queensland, Australia](#) (filed herewith)
- 96.15 [Technical Report Summary of the Mineral Resources and Mineral Reserves for CSA Copper Mine, New South Wales, Australia](#) (filed herewith)
- 97.1 Executive Compensation Recovery Policy (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended 30 June 2025, filed on 31 October 2025) <https://www.sec.gov/Archives/edgar/data/1023514/000162828025047726/harmonyincentive-basedco.htm>
- 99.1 [Consolidated Financial Statements 2026 dated 30 October 2026](#) (filed herewith)

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- † This certification will not be deemed “filed” for purposes of Section 18 of the of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act, or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.
- †† Certain of the information included in Exhibit 15.1 is incorporated by reference into the Harmony 2026 Form 20-F, as specified elsewhere in this report, in accordance with Rule 12b-23(a) of the Exchange Act. With the exception of the items so specified, the Integrated Annual Report for the 20-F 2026 is not deemed to be filed as part of Harmony 2026 Form 20-F.

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Linkbase Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 12 of the Exchange Act, we hereby certify that we meet all of the requirements for filing on Form 20-F and that we have duly caused this annual report to be signed on our behalf by the undersigned, thereunto duly authorised.

HARMONY GOLD MINING COMPANY LIMITED

By: /s/ Beyers Nel

Beyers Nel

Chief Executive Officer

Date: 30 October 2026

Harmony Gold Mining Company Limited

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Group Statement of Changes in Shareholders' Equity for the years ended 30 June 2026, 2025 and 2024	F-8
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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Harmony Gold Mining Company Limited

Opinion on the Financial Statements

We have audited the accompanying group balance sheets of Harmony Gold Mining Company Limited (the Company) as of 30 June 2026 and 2025, the related group income statements, group statements of comprehensive income, changes in shareholders' equity and cash flow, for each of the three years in the period ended 30 June 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 30 June 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended 30 June 2026, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 30 June 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated 30 October 2026 expressed an adverse opinion thereon.

Restatement of 2025 and 2024 consolidated financial statements

As discussed in Notes 2 and 38 to the consolidated financial statements, the 2025 and 2024 consolidated financial statements have been restated to correct misstatements, which resulted in the inclusion of the 1 July 2024 group balance sheet.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Provision for environmental rehabilitation

Description of the Matter

As more fully described in note 24 and 36(b) to the consolidated financial statements, the Company recognises a provision for environmental rehabilitation obligations, comprising pollution control, rehabilitation and mine closure for the Company's mines, related surface infrastructure and tailings dams. Based on disturbances to date, except for groundwater and radiation disturbances, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the consolidated financial statements. The provision amounted to R6 897 million at 30 June 2026.

Auditing the Company's provision for environmental rehabilitation was complex and required significant judgment, particularly in evaluating the additional or revised extent of disturbances to date, cost rates used in estimating the rehabilitation cost, and assumptions related to future inflation rates. These estimates and assumptions are inherently subjective and required the involvement of our environmental and valuation specialists.

How We Addressed the Matter in Our Audit

To test the provision for environmental rehabilitation, we performed audit procedures with the assistance of our environmental specialists. These procedures included, among others, evaluating the Company's compliance with applicable regulatory and legislative requirements, and assessing the methodology used by management to estimate the provision against industry practice. We further assessed the reasonableness of rehabilitation cost estimates, by comparing them to the Company's regulatory submissions. We evaluated a sample of additional or revised measurements of disturbances, by comparing them to supporting documentation, such as geographical area maps and surveyor measurements made by the Company. In relation to cost rate assumptions, we assessed the reasonableness of management's estimated cost rates, by comparing them to cost rates we have observed in the market.

We assessed the completeness of the provision, by, among other procedures, comparing the current year capital projects to the corresponding additional or revised extent of disturbances to date. We also performed a comparison between changes in geographical area maps and surveyor measurements, since the prior year, to the respective changes in the disturbances to date used to estimate the provision.

With the involvement of our valuation specialists, we evaluated management's future inflation rate assumptions, used in the rehabilitation models, by comparing them to relevant market data and benchmarks.

Purchase price allocation for MAC Copper Limited

Description of the Matter

As described in Note 13 to the consolidated financial statements, the Company completed the acquisition of MAC Copper Limited ("CSA") on 24 October 2025 for a consideration of R17 480 million. The acquisition was accounted for as a business combination. The fair value of the identifiable net assets acquired amounted to R14 922 million.

Auditing the Company's accounting for the CSA business combination was complex, due to the significant judgement and estimation required by management to determine the fair value of the identifiable net assets acquired. In particular, the valuation of Property, plant and equipment (PPE) and streaming contracts are sensitive to changes in significant assumptions, primarily the discount rate, commodity prices, the US\$/A\$ exchange rate, and the expected cash flows from the life-of-mine plan for CSA. These assumptions are forward looking and could be affected by future economic, operating and market conditions.

How We Addressed the Matter in Our Audit

To test the estimated fair value of PPE and streaming contracts, we performed audit procedures, with the assistance of our valuation specialists, that included, among others, evaluating the Company's selection of valuation methodologies against accepted industry and market practice and calculating an independent discount rate range and comparing it to the discount rate used by the Company. With the support of our valuation specialists, we compared the commodity prices used by the Company, to market consensus views of future commodity prices and compared the US\$/A\$ exchange rates used by the Company, to relevant market data and benchmarks.

To test the reasonableness of the cash flows from the life-of mine plan for CSA, we compared the estimated production and copper and silver grades to the historic performance of the CSA mine and to the declared reserves statements of CSA. We also performed a comparison between CSA's estimated operational costs to its historic operational costs.

/s/ Ernst & Young Incorporated

We have served as the Company's auditor since 2023.

Johannesburg, Republic of South Africa
30 October 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Harmony Gold Mining Company Limited

Opinion on Internal Control Over Financial Reporting

We have audited Harmony Gold Mining Company Limited's internal control over financial reporting as of 30 June 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, Harmony Gold Mining Company Limited (the Company) has not maintained effective internal control over financial reporting as of 30 June 2026, based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of MAC Copper Limited, which is included in the 2026 consolidated financial statements of the Company and constituted approximately 25% of total assets as of 30 June 2026 and approximately 4% of revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of MAC Copper Limited.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment.

Management identified material weaknesses in internal control over financial reporting related to (i) the design and implementation of control activities to address identified financial reporting risks; (ii) management review controls or controls containing an element of review, including controls over the completeness and accuracy of information used in the performance of such controls; (iii) information technology general controls (ITGCs), including business controls dependent on such ITGCs; and (iv) controls over the identification, evaluation and application of complex IFRS requirements.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the group balance sheets of the Company as of 30 June 2026 and 2025, the related group income statements, group statements of comprehensive income, changes in shareholders' equity and cash flow, for each of the three years in the period ended 30 June 2026, and the related notes (collectively referred to as the "consolidated financial statements"). These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2026 consolidated financial statements, and this report does not affect our report dated 30 October 2026, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying "Management's Report on Internal Control over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Incorporated
Johannesburg, Republic of South Africa
30 October 2026

Group income statement

For the year ended 30 June 2026

Figures in million	Notes	SA Rand		
		2026	2025 Restated ¹	2024 Restated ¹
Revenue	4	99 238	73 896	61 379
Cost of sales ¹	5	(54 656)	(49 766)	(47 409)
Production costs ¹		(48 435)	(43 149)	(38 995)
Amortisation and depreciation ¹		(7 336)	(4 979)	(4 746)
(Impairment)/reversal of impairment of assets		2 779	—	(2 793)
Other items		(1 664)	(1 638)	(875)
Gross profit¹		44 582	24 130	13 970
Corporate, administration and other expenditure ¹	6	(1 967)	(1 600)	(1 593)
Exploration expenditure		(622)	(915)	(1 047)
Gains/(losses) on derivatives	17	(898)	(59)	453
Foreign exchange translation gain/(loss)	7	866	(107)	97
Contingent consideration remeasurement	27	(634)	(830)	(484)
Other operating expenses ¹	8	(429)	(289)	(252)
Operating profit¹		40 898	20 330	11 144
Acquisition-related costs	13	(1 379)	(40)	—
Share of profits from associate	19	159	106	81
Impairment (loss)/reversal on investments in associate	19	23	(23)	—
Fair value movements on streaming arrangements	29	(854)	—	—
Investment income	9	1 439	1 504	809
Finance costs	10	(1 928)	(698)	(796)
Profit before taxation¹		38 358	21 179	11 238
Taxation ¹	11	(8 905)	(6 631)	(2 941)
Net profit for the year¹		29 453	14 548	8 297
Attributable to:				
Non-controlling interest		104	164	101
Owners of the parent ¹		29 349	14 384	8 196
Earnings per ordinary share (cents)				
Total earnings¹	12	4 701	2 313	1 323
Diluted earnings per ordinary share (cents)				
Total earnings¹	12	4 632	2 288	1 302

¹ Refer to note 38 for further information on the restatement of financial statement line items.

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

Group statement of comprehensive income

For the year ended 30 June 2026

	Notes	SA Rand		
		2026	2025 Restated ¹	2024 Restated ¹
<i>Figures in million</i>				
Net profit for the year ¹		29 453	14 548	8 297
Other comprehensive income for the year, net of income tax		2 413	(5 597)	(1 420)
Items that may be reclassified subsequently to profit or loss	23	2 342	(5 661)	(1 442)
Foreign exchange translation loss		(2 385)	(819)	(943)
Remeasurement of gold hedging contracts		4 727	(4 842)	(499)
Items that will not be reclassified to profit or loss	23	71	64	22
Total comprehensive income for the year¹		31 866	8 951	6 877
Attributable to:				
Non-controlling interest		104	164	101
Owners of the parent ¹		31 762	8 787	6 776

¹ Refer to note 38 for further details on the restatement.

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

Group balance sheet

As at 30 June 2026

		SA Rand		
		At 30 June 2026	At 30 June 2025 Restated ¹	At 1 July 2024 Restated ¹
Figures in million	Notes			
Assets				
Non-current assets				
Property, plant and equipment ¹	14	91 857	47 633	40 848
Intangible assets		—	6	19
Goodwill	13	2 578	—	—
Restricted cash and investments	15	7 660	7 015	6 494
Investments in associates	19	378	197	165
Deferred tax assets ¹	11	1 121	126	156
Other non-current assets	16	459	360	344
Derivative financial assets	17	1 571	236	453
Total non-current assets¹		105 624	55 573	48 479
Current assets				
Inventories	21	4 875	3 825	3 603
Restricted cash and investments	15	50	46	39
Trade and other receivables	18	5 997	4 002	2 604
Derivative financial assets	17	820	332	558
Cash and cash equivalents	32	8 624	13 101	4 693
Total current assets		20 366	21 306	11 497
Total assets¹		125 990	76 879	59 976
Equity and liabilities				
Share capital and reserves				
Attributable to equity holders of the parent company ¹		75 094	46 942	39 481
Share capital and premium	22	32 934	32 934	32 934
Other reserves	23	3 884	717	5 602
Retained earnings ¹		38 276	13 291	945
Non-controlling interest		282	277	175
Total equity¹		75 376	47 219	39 656
Non-current liabilities				
Deferred tax liabilities ¹	11	10 575	4 172	2 678
Provision for environmental rehabilitation	24	6 897	6 098	5 155
Other provisions	25	175	196	526
Borrowings	30	—	1 894	1 785
Contingent consideration liabilities	27	1 881	976	850
Other non-current liabilities	28	417	276	276
Derivative financial liabilities	17	1 075	2 688	609
Streaming contract liabilities	29	5 281	—	—
Total non-current liabilities¹		26 301	16 300	11 879
Current liabilities				
Other provisions	25	77	65	19
Borrowings	30	9 476	59	9
Contingent consideration liabilities	27	239	481	115
Income tax payable ¹	11	874	72	152
Derivative financial liabilities	17	3 456	5 059	1 502
Streaming contract liabilities	29	455	—	85
Trade and other payables ¹	31	9 736	7 624	6 559
Total current liabilities¹		24 313	13 360	8 441
Total equity and liabilities¹		125 990	76 879	59 976

¹ For detail on restated and re-presented financial statement line items, refer to note 2.

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

Group statement of changes in shareholders' equity

For the year ended 30 June 2026

Notes	Number of ordinary shares issued	Share capital and premium	Retained earnings/ (Accumulate d loss) ¹	Other reserves	Non- controlling interest	Total
	22	22		23		
<i>Figures in million (SA Rand)</i>						
Balance – 30 June 2023	618 071 972	32 934	(4 955)	6 778	123	34 880
Impact of restatement (net of tax) ¹	—	—	(902)	—	—	(902)
Balance – 1 July 2023 (Restated)¹	618 071 972	32 934	(5 857)	6 778	123	33 978
Issue of shares						
– Exercise of employee share options	1 910 916	—	—	—	—	—
– Harmony ESOP Trust	12 651 525	—	—	—	—	—
Share-based payments	—	—	—	244	—	244
Partial purchase of non-controlling interest	—	—	—	—	(6)	(6)
Net profit for the year ¹	—	—	8 196	—	101	8 297
Other comprehensive income for the year	—	—	—	(1 420)	—	(1 420)
Dividends paid	—	—	(1 394)	—	(43)	(1 437)
Balance – 30 June 2024 (Restated)¹	632 634 413	32 934	945	5 602	175	39 656
Issue of shares						
– Exercise of employee share options	2 133 311	—	—	—	—	—
Share-based payments	—	—	—	712	—	712
Net profit for the year ¹	—	—	14 384	—	164	14 548
Other comprehensive income for the year	—	—	—	(5 597)	—	(5 597)
Dividends paid	—	—	(2 038)	—	(62)	(2 100)
Balance – 30 June 2025 (Restated)¹	634 767 724	32 934	13 291	717	277	47 219
Issue of shares						
– Exercise of employee share options	2 031 242	—	—	—	—	—
Share-based payments	—	—	—	754	—	754
Net profit for the year	—	—	29 349	—	104	29 453
Other comprehensive income for the year	—	—	—	2 413	—	2 413
Dividends paid	—	—	(4 364)	—	(99)	(4 463)
Balance – 30 June 2026	636 798 966	32 934	38 276	3 884	282	75 376

¹ Refer to note 38 for further details on the restatement.

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

Group cash flow statement

For the year ended 30 June 2026

Figures in million	Notes	SA Rand		
		2026	2025	2024
Cash flow from operating activities				
Cash generated by operations	32	42 263	26 322	18 175
Dividends received		—	52	27
Interest received		857	820	343
Interest paid		(710)	(258)	(507)
Income and mining taxes paid	11	(8 219)	(4 289)	(2 388)
Payment of contingent consideration liability in excess of acquisition date fair value	32	(577)	—	—
Cash generated by operating activities		33 614	22 647	15 650
Cash flow from investing activities				
Increase in restricted cash and investments		(36)	(372)	(21)
Amounts refunded from restricted cash and investments		1	557	120
Acquisition of MAC Copper	13	(17 060)	—	—
Payments of contingent consideration liability relating to acquisition date fair value	32	(2 538)	(338)	(108)
ARM BBEE Trust loan repayment	16	23	28	42
Proceeds from disposal of property, plant and equipment		70	25	4
Additions to property, plant and equipment		(17 845)	(11 855)	(8 398)
Cash utilised by investing activities		(37 385)	(11 955)	(8 361)
Cash flow from financing activities				
Borrowings raised	30	18 530	226	300
Borrowings repaid	30	(13 993)	(50)	(4 047)
Partial repurchase of non-controlling interest		—	—	(5)
Dividend paid	12	(4 463)	(2 100)	(1 437)
Lease payments	26	(414)	(291)	(246)
Cash utilised by financing activities		(340)	(2 215)	(5 435)
Foreign currency translation adjustments		(366)	(69)	(28)
Net increase/(decrease) in cash and cash equivalents		(4 477)	8 408	1 826
Cash and cash equivalents – beginning of year		13 101	4 693	2 867
Cash and cash equivalents – end of year	32	8 624	13 101	4 693

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

Notes to the group financial statements

For the year ended 30 June 2026

1 General information

Harmony Gold Mining Company Limited (the company) and its subsidiaries (collectively Harmony or the group) are engaged in mining and related activities, including exploration, extraction, processing and the sale of mineral products. The group's principal products are gold bullion and copper.

Gold bullion is produced at the group's operations in South Africa and Papua New Guinea (PNG), while copper is produced at the CSA mine in Australia. Silver and uranium are produced as by-products.

The company is a public company, incorporated and domiciled in South Africa. The address of its registered office is Randfontein Office Park, Corner Main Reef Road and Ward Avenue, Randfontein, 1759.

The consolidated financial statements were authorised for issue by the board of directors on 23 October 2026.

2 Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of the consolidated financial statements have been consistently applied in all years presented, with the exception of the new accounting policies for copper revenue (refer to note 4), financial assets (refer to accounting policy for financial assets) and streaming contract liabilities (refer to note 29).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) Interpretations (collectively IFRS Accounting Standards).

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared to the nearest million and rounding may cause differences.

Restatement of comparative information

Group balance sheet representation

The income tax payable has been presented separately on the group balance sheet due to its materiality in the 2026 financial year. Income tax payable was previously included as part of trade and other payables in prior periods. The representation had no impact on any reported totals or sub-totals in the group balance sheet or on any amounts presented in the group income statement, group statement of comprehensive income, group statement of changes in shareholders' equity and the group cash flow statement.

Restatement of disclosure of employee benefits

Employee benefits for the group for the 2025 financial year have been restated to include the salaries and related employment costs of executive employees which were not previously included (refer to note 33). The restatement had no impact on any reported totals or sub-totals in the group balance sheet or on any amounts presented in the income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement, any of the earnings per share amounts or any other note disclosure.

Correction of prior period errors

Refer to note 38 for further details regarding the restatement of comparative periods for prior period errors.

Recent accounting developments

New standards, amendments to standards and interpretations to existing standards adopted by the group

During the financial year, there were no new standards, amendments to standards and interpretations to existing standards that were adopted by the group. No other standards and amendments to standards that became effective during the 2026 year were relevant to the consolidated financial statements.

New standards, amendments to standards and interpretations to existing standards that are not yet effective and have not been early adopted

At the date of authorisation of these financial statements, the standards, amendments to standards and interpretations relevant to the consolidated financial statements listed below were in issue but not yet effective. These new standards and interpretations have not been early adopted by the group and the group plans on adopting these standards, amendments to standards and interpretations on the dates when they become effective.

IFRS 7 Financial Instruments : Disclosures & IFRS 9 Financial Instruments (Amendment) - Contracts Referencing Nature-dependent Electricity

The IASB has made targeted amendments to IFRS 9 *Financial Instruments* and related requirements in IFRS 7 *Financial Instruments: Disclosures* to better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. These amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the group.

Notes to the group financial statements continued

For the year ended 30 June 2026

2 Accounting policies continued

Recent accounting developments continued

New standards, amendments to standards and interpretations to existing standards that are not yet effective and have not been early adopted continued

IFRS 7 Financial Instruments : Disclosures & IFRS 9 Financial Instruments (Amendment) - Classification And Measurement

The IASB issued Amendments to the Classification and Measurement of Financial Instruments in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 *Financial Instruments* and related requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB amended to the requirements related to:

- settling financial liabilities using an electronic payment system and
- assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features.

The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the group.

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, with the aim to improve the quality of financial reporting by:

- requiring defined subtotals in the statement of profit or loss
- requiring disclosure about management-defined performance measures and
- adding new principles for aggregation and disaggregation of information.

The IASB expects these improvements will enable investors to make more informed decisions leading to better allocations of capital that will contribute to long-term financial stability. This standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Harmony is still assessing the impact of this new accounting standard.

Measurement basis

The financial statements have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value through profit or loss or other comprehensive income – refer to note 37.

Group accounting policies

Accounting policies are included in the relevant notes to the consolidated financial statements and have been highlighted between brown lines in the notes to the consolidated financial statements. The accounting policies that follow are applied throughout the financial statements.

2.1 Consolidation

The group recognises that control is the single basis for consolidation for all types of entities in accordance with IFRS 10 *Consolidated Financial Statements*. The consolidated financial information includes the financial statements of the company, its subsidiaries, interest in associates and joint arrangements and structured entities. Where the group has no control over an entity, that entity is not consolidated.

Control

The group, regardless of the nature of its involvement with an entity, shall determine whether it is a parent by assessing whether it controls the investee. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

(i) Subsidiaries

Subsidiaries are entities over which the group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the group up until when that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the group.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of an acquiree is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement below operating profit or loss.

Notes to the group financial statements continued

For the year ended 30 June 2026

2 Accounting policies continued

Group accounting policies continued

2.1 Consolidation continued

Control continued

(ii) Associates

Associates are entities in which the group has significant influence, but not control, over operational and financial policies. This may be when there is a shareholding of between 20% and 50% of the voting rights or when significant influence can be otherwise demonstrated, for example where the group has the right of representation on the board of directors, or other governing body, of the entity.

Investments in associates are accounted for by using the equity method of accounting, and are initially recognised at cost. The group's investment in associates includes goodwill identified on acquisition. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The group's share of the associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movement in reserves is recognised in other reserves. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. The carrying value of an associate is reviewed on a regular basis and, if impairment in the carrying value has occurred, it is written off in the period in which such impairment is identified.

Accounting policies of associates have been reviewed to ensure consistency with the policies adopted by the group.

(iii) Joint arrangements

Joint arrangements are arrangements of which two or more parties have joint control and are contractually bound. The joint arrangement can either be a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement and have the right to the assets, and obligations for the liabilities, relating to the arrangement. These parties are called joint operators. A joint venture is a joint arrangement where the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

For interest in joint operations, the group includes its share of the joint operations' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the group's financial statements.

Where an additional interest in a joint operation is acquired, the principles of IFRS 3 are applied to account for the transaction.

The group recognises the portion of gains or losses on the sale of assets by the group to the joint operation that is attributable to the other joint operators. The group does not recognise its share of profits or losses from the joint operation that results from the purchase of assets by the group from the joint operation until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately. The group recognises its interest in a joint venture as an investment and accounts for it using the equity accounting method.

(iv) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The accounting treatment for a structured entity will fall into one of the aforementioned categories (i to iii) depending on whether the group has control over that structured entity.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in South African Rand, which is the group's presentation currency.

References to "A\$" refers to Australian currency, "R" to South African currency, "\$" or "US\$" to United States currency and "PGK" or "Kina" to Papua New Guinean currency.

(ii) Transactions and balances

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation to year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. This includes the gains and losses on the translation of the US\$-denominated facilities.

(iii) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet while equity items are translated at historic rates
- Income and expenses for each income statement are translated at average exchange rates (the rate on the date of the transaction is used if the average is not a reasonable rate for the translation of the transaction)
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

Notes to the group financial statements continued

For the year ended 30 June 2026

2 Accounting policies continued

Group accounting policies continued

2.2 Foreign currency translation continued

(iii) Group companies continued

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold or control is otherwise lost, exchange differences that were recorded in other comprehensive income are recognised in profit or loss in the period of the disposal or change in control. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.3 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The difference between the fair value of the derivative at initial recognition and expected forward transaction price is deferred and recognised as a day one gain or loss. The day one gain or loss is amortised over the derivative contract period and recognised in profit or loss in gains/losses on derivatives.

The full fair value of a derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months.

(i) Cash flow hedge

The group designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast transactions (cash flow hedges). At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gains/losses on derivatives.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the forecast sale that is hedged takes place and affects profit or loss. The gain or loss relating to the effective portion of the Rand and US\$ gold forward sales contracts and Rand and US\$ gold collars is recognised in profit or loss within revenue.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction that was hedged is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(ii) Derivatives not designated for hedge accounting purposes

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value as well as gains and losses on expiry, disposal or termination of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in gains/losses on derivatives.

2.4 Exploration expenditure

The group expenses all exploration and evaluation expenditures until it is concluded that the project is technically feasible and commercially viable, and that future economic benefits are therefore probable. The information used to make that determination depends on the level of exploration as well as the degree of confidence in the ore body as set out below.

Exploration and evaluation expenditure on greenfield sites, being those where the group does not have any mineral deposits which are already being mined or developed, is expensed as incurred until the technical and commercial viability of the project has been demonstrated usually through the completion of a final feasibility study. However, in certain instances, the technical and commercial viability of the deposit may be demonstrated at an earlier stage, for example where an extended feasibility study is conducted and the underlying feasibility study in respect of specific components of the mineral deposit has advanced to such a stage that significant commercially viable reserves has been established, and the other criteria for the recognition of an asset have been met. At this point the expenditure is capitalised as mine development cost to the extent that future economic benefits are expected.

Exploration and evaluation expenditure on brownfield sites, being those adjacent to mineral deposits which are already being mined or developed, is expensed as incurred until the group is able to demonstrate that future economic benefits are probable through the completion of a feasibility study, after which the expenditure is capitalised as mine development cost to the extent that future economic benefits are expected. A "feasibility study" consists of a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating economic factors and the evaluation of other relevant factors. The feasibility study, when combined with existing knowledge of the mineral property that is adjacent to mineral deposits that are already being mined or developed, allows the group to conclude that the project is technically feasible and commercially viable.

Notes to the group financial statements continued

For the year ended 30 June 2026

2 Accounting policies continued

Group accounting policies continued

2.4 Exploration expenditure continued

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition of mineralisation of such mineral deposits, is capitalised as a mine development cost following the completion of an economic evaluation equivalent to a feasibility study. This economic evaluation is distinguished from a feasibility study in that some of the information that would normally be determined in a feasibility study is instead obtained from the existing mine or development. This information, when combined with existing knowledge of the mineral property already being mined or developed, allows the directors to conclude that the project is technically feasible and commercially viable.

2.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation or depreciation and are tested annually for impairment or when there is an indication of impairment. Assets that are subject to amortisation are reviewed annually on 30 June for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating unit or CGU). Each operating shaft, along with allocated common assets such as plants and administrative offices, is considered to be a cash generating unit as each shaft is largely independent from the cash flows of other shafts and assets belonging to the group.

Fair value less cost to sell is generally determined by using discounted estimated after-tax future cash flows. Future cash flows are estimated based on quantities of recoverable minerals, expected commodity prices (considering current and historical prices, price trends and related factors), production levels and cash costs of production, all based on life-of-mine (LoM) plans. Future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. Refer to note 14 for detail.

The term "recoverable minerals" refers to the estimated amount of metal content that will be obtained from reserves and resources and all related exploration stage mineral interests (except for other mine-related exploration potential and greenfields exploration potential discussed separately below) after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from such related exploration stage mineral interests will be risk adjusted based on management's relative confidence in such materials.

In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of cash flows from other asset groups. Except for other mine-related exploration potential and greenfields exploration potential, estimates of future undiscounted cash flows are included on an area of interest basis, which generally represents an individual operating mine, even if the mines are included in a larger mine complex. Areas of exploration potential are grouped on an area of activity basis.

In the case of mineral interests associated with other mine-related exploration potential and greenfields exploration potential, cash flows and fair values are individually evaluated based primarily on recent exploration results and recent transactions involving sales of similar properties, if any. Assumptions underlying future cash flow estimates are subject to significant risks and uncertainties.

Impairment losses on goodwill are recognised immediately in the income statement and are not reversed. The impairment testing is performed annually on 30 June or when events or changes in circumstances indicate that it may be impaired.

Non-financial assets other than goodwill that suffered an impairment are reviewed annually for possible reversal of the impairment at 30 June. Reversal of impairments is also considered when there is objective evidence to indicate that the asset is no longer impaired. Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but not higher than the carrying value that would have been determined had no impairment been recognised in prior years.

2.6 Operating profit

The group defines operating profit as the profit earned from the normal core mining operations. In reporting operating profit in the income statement, capital transactions involving subsidiaries, joint arrangements and associates are excluded from operating profit as these are not considered to be part of the mining operations of the Harmony group. Any gains or losses on capital transactions are presented below the operating profit line.

Notes to the group financial statements continued

For the year ended 30 June 2026

3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Key accounting estimates and assumptions applied:

- Estimate of taxation – note 11
- Recognition of deferred tax asset – note 11
- Valuation of cash generating units acquired – note 13
- Fair value of identifiable assets acquired – note 13
- Estimate of deferred tax rates on acquisition date – note 13
- Mineral Reserves and Resources – note 14
- Production start date – note 14
- Stripping activities – note 14
- Impairment of assets and goodwill – note 14
- Depreciation of property, plant and equipment – note 14
- Exploration and evaluation assets – note 14
- Estimate of exposure and liabilities with regard to rehabilitation costs – note 24
- Leases – note 26
- Valuation of contingent consideration liabilities – note 27 and 37
- Streaming contract liabilities – note 29 and 37
- Fair value of share-based payments – note 34
- Assessment of contingencies – note 36
- Valuation of derivative financial instruments – note 37.

Other accounting estimates and assumptions applied:

- Expected credit losses on financial assets at amortised cost – note 18 and 37
- Valuation of interest in associate – note 19
- Provision for stock obsolescence – note 21
- Estimate of employee benefit liabilities – note 25
- Estimate of provision for silicosis settlement – note 25.

4 Revenue

Accounting policy

(a) Commodities

Revenue from metal sales is recognised when the group satisfies its performance obligations under its contract with the customer, by transferring such metals to the customer's control. The group sells gold, copper concentrate (including contained silver), uranium and refined silver from multiple operations with varying contract terms. The transaction price is measured based on the consideration specified in the contract with the customer and is driven by quoted market prices of the metals at the respective control transfer points.

Copper and silver concentrate sales from the Cornish, Scottish and Australian (CSA) operation are provisionally priced, with the selling price subject to final adjustments based on the London Metal Exchange (LME) prices for the quotational period specified in the offtake agreement. Revenue is initially recognised when control transfers using the forward LME price to the estimated quotational period end date, net of treatment and refining charges. This forward price represents management's best estimate of the transaction price at the date control transfers. The period between initial provisional pricing and final pricing is typically between 30 and 90 days.

Subsequent to initial recognition, the provisionally priced receivable is measured at fair value through profit or loss, with changes in fair value recognised as provisional pricing adjustments within revenue. Fair value is estimated by reference to forward market prices on the LME for copper and silver. Revenue arising from these price adjustments is disclosed separately from revenue from contracts with customers.

For CSA copper concentrate containing both copper and silver, the transaction price is allocated to copper and silver based on their relative fair values at the date control transfers, determined by reference to forward market prices for the respective quotational periods on the LME. Both metals are provisionally priced and the receivables for both copper and silver are measured at fair value through profit or loss under IFRS 9.

The group is responsible for providing certain shipping and insurance services to the customer, which is generally before the date at which the group has transferred control of the goods. These services are not distinct within the context of the contract, and they are not separately identifiable from other promises within the contract. Accordingly, shipping and insurance services are not considered separate performance obligations and are treated as costs to fulfil the promise to transfer the related products. Any customer payments of shipping and handling costs are recorded within revenue. While the group's customer has an option to take deliveries of the goods on Cost and Freight (CFR) and Cost, Insurance and Freight (CIF) basis, the customer generally opts for Free on Board (FOB) based delivery where the group is responsible for loading the purchased goods onto the ship, and all costs associated up to that point.

(b) Toll treatment

The group has entered into agreements with various third parties to treat gold-bearing material at certain of the group's metallurgical plants in South Africa. The determination of the consideration receivable is set out in each individual contract, based on the third parties' specific circumstances. Revenue from toll treatment services is recognised as the group satisfies its single performance obligation under its contract with the third parties, which is the recovery of the gold through the treatment process and the facilitation of the ultimate sale of recovered gold. This is satisfied over time. The gold-bearing material, and thereafter recovered gold, remains at all times under control of the third parties until the ultimate sale of the recovered gold. Harmony therefore acts as agent in treating the gold-bearing material. Settlement is done in the month following the sale of gold (see below).

Subsequent to treatment, the group delivers the recovered gold on behalf of the third parties to Rand Refinery for further refining, whereafter it is sold. The group acts as an agent in the sales process, receiving payment on behalf of the third parties before transferring the amounts owed to them.

Notes to the group financial statements continued

For the year ended 30 June 2026

4 Revenue continued

Accounting policy continued

(c) Hedging

The effective portion of gains or losses on the derivatives designated as cash flow hedging items (forecast sales transactions) are recognised in revenue when the forecast sales transactions occur. See the accounting policy for derivatives and hedging activities in note 2.

Figures in million	SA Rand		
	2026	2025	2024
Commodities			
Gold (a)	101 582	75 240	59 212
Copper (b)	3 375	—	—
Silver (c)	2 418	1 810	1 667
Uranium (d)	566	822	866
	107 941	77 872	61 745
Toll treatment services (e)	743	532	576
Revenue from contracts with customers	108 684	78 404	62 321
Consideration from streaming contract	—	86	323
Hedging loss (f)	(9 649)	(4 594)	(1 265)
Adjustments relating to CSA operation copper provisional pricing (g)	126	—	—
Adjustments relating to CSA operation silver provisional pricing (g)	77	—	—
Total revenue (h)	99 238	73 896	61 379

Revenue from contracts with customers

The points of transfer of control are as follows:

Gold and silver: South Africa (excluding streaming contract)	Metal is delivered and certificate of sale is issued.
Gold: Streaming contract (Mine Waste Solutions)	Gold is delivered and credited into the Franco-Nevada designated gold account.
Gold and silver: Hidden Valley	Metal is collected from Hidden Valley and a confirmation of collection is sent to and accepted by the customer.
Copper and silver: CSA	Copper concentrate is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the customer has gained control.
Uranium (Moab Khotsoong)	Confirmation of transfer is issued.
Toll treatment services	As the gold-bearing material is treated and processed over time.

- (a) The increase in gold revenue during the 2026 financial year is due to the average dollar gold price increasing by 45.5%, from US\$2 620/oz in the 2025 year to US\$3 811/oz in 2026. This was partially offset by a 3.8% decrease in gold sold from 46 193kg to 44 418kg, coupled with the strengthening of the Rand/US\$ exchange rate from an average of R18.15/US\$ to R16.89/US\$.

The increase in gold revenue during the 2025 financial year is due to the average dollar gold price increasing by 31.1%, from US\$1 999/oz in the 2024 year to US\$2 620/oz in 2025. This was offset by a 4.2% decrease in gold sold from 48 222kg to 46 193kg, coupled with the strengthening of the Rand/US\$ exchange rate from an average of R18.70/US\$ to R18.15/US\$.

- (b) Copper concentrate is derived from the CSA operation in Australia acquired as part of the MAC Copper acquisition. This relates to the revenue initially recognised when control transfers using the forward LME price to the estimated quotational period end date.
- (c) Substantially all of the group's silver is derived from the Hidden Valley mine in Papua New Guinea. The increase in silver revenue in the 2026 financial year is mainly due to the average dollar silver price increasing by 112.6% from US\$31.20/oz in the 2025 year to US\$66.34/oz. This was offset by silver sold decreasing by 29.5% from 99 523kg in the 2025 year to 70 126kg.

The increase in silver revenue in the 2025 financial year is mainly due to a 26.2% increase in the average dollar silver price from US\$24.72/oz in the 2024 year to US\$31.20/oz. This was offset by silver sold decreasing by 11.3% to 99 523kg from 112 211kg in 2024.

- (d) Uranium is derived from the Moab Khotsoong operation. The decrease is mainly due to uranium sold decreasing by 30.0% from 256 734kg in the 2025 year to 179 623kg in 2026.

The decrease in 2025 is due to uranium sold decreasing by 7.5% to 256 734kg from 277 599kg in 2024.

Notes to the group financial statements continued

For the year ended 30 June 2026

4 Revenue continued

- (e) The fees for services rendered for the treatment of third-party gold-bearing material at the Doornkop of R232 million (2025: R203 million) (2024: R196 million) and Moab Khotsoeng operations of R511 million (2025: R329 million) (2024: R380 million).
- (f) The realised effective portion of the hedge-accounted gold derivatives was impacted by the average gold market spot price of R2 301 395/kg (2025: R1 644 902/kg) (2024: R1 249 344/kg) during the 2026 financial year compared to the average forward price of matured contracts of R1 442 602/kg (2025: R1 306 033/kg) (2024: R1 134 735/kg). Refer to note 17 for further information.
- (g) These adjustments relate to provisional pricing arrangements resulting in subsequent changes to the amount of revenue recognised.
- (h) A geographical analysis of revenue origin is provided in the segment report. Refer to note 40 for further information.

5 Cost of sales

<i>Figures in million</i>	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Production costs ¹ (a)	48 435	43 149	38 995
Amortisation and depreciation of mining assets ¹ (b)	7 174	4 902	4 650
Amortisation and depreciation of assets other than mining assets	162	77	96
Rehabilitation expenditure (c)	98	142	3
Care and maintenance costs of restructured shafts	328	380	246
Employment termination and restructuring costs (d)	105	200	86
Share-based payments (e)	601	573	171
Impairment/(reversal of impairment) of assets (f)	(2 779)	—	2 793
Toll treatment costs (g)	533	368	420
Other	(1)	(25)	(51)
Total cost of sales¹	54 656	49 766	47 409

¹ Refer to note 38 for further detail on restatement.

- (a) Production costs include mine production, transport and refinery costs, applicable general administrative costs, movement in inventories and ore stockpiles, concurrent environmental rehabilitation costs and transfers for stripping activities. Employee termination costs are included, except for employee termination costs associated with major restructuring and shaft closures, which are separately disclosed.

Production costs increased by R5.3 billion (12.3% year on year) during the 2026 year. These costs increased mainly due to above-inflation increases on costs including labour, contractors, electricity and consumables. The acquisition of MAC Copper contributed R1.6 billion to the increase in costs. Further the royalty expense increased due to higher revenue generated by the South African operations, which forms the basis for the calculation of South African mining tax royalties, as well as increasing rates used in the calculation. This was further impacted by the depletion of tax offsets due to increased profitability over the past two years. This was partially offset by an inventory adjustment of R668 million due to higher gold stock quantities on hand as at 30 June 2026. Increased stripping activities at both Kalgold and Hidden Valley resulted in a credit of R1.2 billion to production costs during FY26.

Production costs increased by R4.2 billion (10.7% year on year) during 2025. These costs increased mainly due to above-inflation increases on costs including labour, contractors, consumables and electricity. The royalty expense increased due to a higher rate being applied as a result of higher profits, as well as the increased revenue base to which it was applied. The change in inventory for the year increased production costs by R50 million due to lower gold stock quantities on hand as at 30 June 2025.

Notes to the group financial statements continued

For the year ended 30 June 2026

5 Cost of sales continued

(a) Production costs continued

Production costs, analysed by nature, consist of the following:

<i>Figures in million</i>	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Labour costs, including contractors ¹	25 082	22 390	21 391
Consumables	11 470	10 461	10 101
Water and electricity	10 226	8 894	7 633
Insurance	409	318	293
Transportation	678	552	517
Change in inventory	(668)	50	(487)
Capitalisation of mine development costs	(2 504)	(2 429)	(2 315)
Stripping activities	(1 171)	(730)	(892)
Royalty expense - regulatory	3 384	1 910	1 277
Other ¹	1 529	1 733	1 477
Total production costs¹	48 435	43 149	38 995

¹ Refer to note 38 for further detail on restatement.

Refer to note 40 for further detail on the production costs.

- (b) The increase in depreciation for the 2026 year is mainly attributable to depreciation recognised on the assets acquired as part of the acquisition of MAC Copper, contributing R439 million from the depreciation of assets as well as R866 million recognised on the mineral right. A higher depreciable asset base at the South African operations from the commissioning of assets at the end of FY25 resulted in increased depreciation being recognised for the year.

The increased depreciation for the 2025 year was mainly attributable to higher production at Hidden Valley, increasing depreciation by R230 million year on year. Furthermore, assets brought into use on the completion of phase 1 of the Kareerand TSF Extension project at the Mine Waste Solutions operation contributed a R102 million increase. These increases were offset by a decrease for Mponeng, where the depreciation decreased by R149 million year on year. This decrease stemmed from Mponeng's increased reserve tonnes, which is the base for the depreciation calculation in terms of the units-of-production method.

- (c) For the assumptions used to calculate the rehabilitation costs, refer to note 24. This expense includes the change in estimate for the rehabilitation provision where an asset no longer exists as well as costs related to the rehabilitation process. For 2026, R110 million (2025: R82 million) (2024: R92 million) was spent on rehabilitation in South Africa.
- (d) Harmony offered voluntary severance packages to employees to address over-complement labour and improve redundancies following the approval of the 2025 business plan in August 2024. This ceased in December 2025.
- (e) Refer to note 34 for details on the share-based payment schemes implemented by the group.
- (f) Management performed an assessment for indicators of impairment as well as indicators of reversal of previously recorded impairment losses in terms of IAS 36 *Impairment of Assets*. Specific circumstances surrounding each of the individual CGUs were considered in this assessment in order to identify significant changes in the current financial year. The recoverable amounts for the CGUs tested were determined on a fair value less cost to sell basis using assumptions in the discounted cash flow models and attributable resource values. These are fair value measurements classified as level 3 of the fair value hierarchy.

Indicators and results of impairment assessments

The Moab Khotsoeng, Tshepong South, Joel, Target 1, Kusasaletu and Masimong CGUs experienced operational issues during the year ended 30 June 2026. These operational issues were considered to be indications of potential impairment and therefore an impairment assessment was performed for these CGUs. An impairment assessment was also performed for CSA which is subject to an annual impairment test as the CGU contains goodwill (refer to note 13 for further detail).

Additionally, on 24 November 2025 the final investment decision for Eva Copper was approved, thereby resulting in its technical and commercial viability being demonstrable. On this date, Eva Copper was reclassified from undeveloped properties to mining assets under construction. In accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*, an impairment assessment was performed for Eva Copper prior to its reclassification to mining assets under construction.

For the 2025 financial year, the Joel, Target 1, Masimong, Kusasaletu, Tshepong South and Kalgold CGUs experienced operational issues. Additionally, there were adverse changes to Target 1's LOM plan. These operational issues and the changes in the LOM plan of Target 1 were considered to be indicators of potential impairment and therefore an impairment assessment was performed for these CGUs as at 30 June 2025.

Notes to the group financial statements continued

For the year ended 30 June 2026

5 Cost of sales continued

(f) Impairment/(reversal of impairment) of assets continued

Indicators and results of impairment assessments continued

For the 2024 financial year, the Target 1 and Doornkop CGUs experienced operational issues. Additionally, there were significant adverse changes to Doornkop's LOM plan. These issues and changes were considered to be indicators of potential impairment and therefore an impairment assessment was performed for the Target 1 and Doornkop CGUs.

Subsequent to 30 June 2024, management received information relating to the preliminary results of the exploration drilling programme conducted for Target North. These preliminary results indicated that a decrease of the mineral resource estimation attributable to Target North is likely. The decrease in the attributable ounces indicated by the preliminary results constitutes an indication of impairment. Even though the information was received after the reporting date, it has been assessed to be an adjusting event in terms of IAS 10, *Events after the Reporting Date*, as it provides more reliable information of circumstances that already existed as at 30 June 2024. Therefore an impairment assessment was also performed for Target North in 2024.

Based on the impairment tests performed, no impairments were recorded for the 2026 and 2025 financial years. For the 2024 financial year, an impairment of property, plant and equipment was recorded for Target North of R2.8 billion.

The recoverable amount of Target North as at 30 June 2024 was R888 million. Target North is a greenfields exploration project. The impairment was as a result of information received during August 2024 by management relating to the preliminary results of the exploration drilling programme conducted. These preliminary results indicated a decrease in the mineral resource estimation.

The mineral resource estimate used to determine the recoverable amount of Target North changed from the previous estimate of 56.4 million resource ounces, consisting of 22 million indicated resources and 34.4 million inferred resources, to the current mineral resource estimate of 13.8 million ounces of inferred resources. The gold resource multiple price in US dollar terms was unchanged from previous assessments. Any reasonable possible changes to the unobservable inputs of the mineral resource estimate for Target North would have resulted in immaterial changes.

Indicators and results of reversal of impairment assessments

For CGUs that had previously been impaired, management first determined the carrying amounts that would have existed (net of depreciation) had no impairment losses been recognised in prior periods. Where this depreciation had not eliminated the depreciable amount available for reversal, management then assessed whether the impairment loss may no longer exist or may have decreased, including whether the estimated service potential of each CGU had increased in a sustained manner since the impairment was recognised.

For the 2026 financial year, indicators that a previously recognised impairment loss may no longer exist or may have decreased were identified for the Tshepong North, Tshepong South, Kusasalethu, Target 1 and Doornkop operations. Management also performed assessments for the Moab Khotso, Joel, Masimong and Target North operations and concluded that no reversal of previously recognised impairments of these CGUs was required as at 30 June 2026. For the 2025 and 2024 financial years, no indicators of reversal of impairment were identified and therefore no reversal of impairments were recognised. Refer to note 14 for further information.

Based on the reversal of impairment tests performed, the below reversal of previously recognised impairments were recognised as at 30 June 2026. These reversals of impairment reflect an increase in the estimated service potential of the respective CGUs, as a result of significantly higher gold price assumptions applied in the valuations at 30 June 2026. The reversal of impairments are presented as part of cost of sales on the group income statement.

At 31 December 2025, a reversal of previously recognised impairment relating to the Tshepong North CGU of R941 million was recognised. Cumulative impairments for Tshepong North of R2.3 billion was previously recognised, and the total recoverable amount as at 31 December 2025 was determined as R3.6 billion.

The reversal of impairment of assets recognised at 30 June 2026 is as follows:

Figures in million	SA Rand		
	Cumulative impairment recognised	Total recoverable amount	Reversal of impairment
CGU			
Tshepong North	2 295	11 004	635
Tshepong South	2 987	4 314	651
Kusasalethu	2 092	7 416	266
Doornkop	617	8 249	286

- (g) Relates to costs associated with services rendered for the treatment of third-party gold-bearing material. Refer to note 4 for further detail.

Notes to the group financial statements continued
For the year ended 30 June 2026

6 Corporate, administration and other expenditure

<i>Figures in million</i>	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Professional and legal fees	128	104	92
Compliance and assurance costs	108	84	75
Corporate business development	383	73	38
Corporate office expenditure ¹	1 219	1 309	1 306
Other corporate and administration expenses	129	30	82
Total corporate, administration and other expenditure¹	1 967	1 600	1 593

¹ Refer to note 38 for further detail on restatement.

7 Foreign exchange translation gain/(loss)

<i>Figures in million</i>	SA Rand		
	2026	2025	2024
Borrowings (a)	888	46	83
Other items (b)	(22)	(153)	14
Total foreign exchange translation gain/(loss)	866	(107)	97

- (a) The increased gain recognised in 2026 was primarily driven by the increase in US dollar loan balances resulting from additional debt secured during the year to fund the acquisition of MAC Copper. Further, the Rand strengthened against the US dollar, evidenced by a closing exchange rate of R16.39/US\$1 (2025: R17.75/US\$1) (2024:18.19 /US\$1).
- (b) This mainly relates to foreign cash exchange transactions and the translation of metal trade receivables.

8 Other operating expenses

<i>Figures in million</i>	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Social investment expenditure	183	166	185
Loss on scrapping of property, plant and equipment (a)	115	164	97
Silicosis settlement provision (b)	12	2	(174)
Loss allowance/(credit)	50	(19)	35
Other (income)/expenses – net	69	(24)	109
Total other operating expenses¹	429	289	252

¹ Refer to note 38 for further detail on the restatement.

- (a) Refer to note 14 for details on the scrapping of property, plant and equipment.
- (b) Refer to note 25 for details on the movement in the silicosis settlement.

9 Investment income

Accounting policy

Interest income is recognised on the effective interest method, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group. Dividend income is recognised when the shareholder's right to receive payment is established. This is recognised at the last date of registration.

Cash flows from interest and dividends received are classified under operating activities in the cash flow statement.

<i>Figures in million</i>	SA Rand		
	2026	2025	2024
Interest income from financial assets at amortised cost (a)	1 268	1 228	690
Dividend income	15	16	15
Net gain on financial instruments (b)	156	260	104
Total investment income	1 439	1 504	809

- (a) Interest income increased during 2025 and 2026 mainly due to higher favourable cash balances.
- (b) The net gain primarily relates to the environmental trust funds (refer to note 15).

Notes to the group financial statements continued

For the year ended 30 June 2026

10 Finance costs

Figures in million	SA Rand		
	2026	2025	2024
Financial liabilities			
Borrowings (a)	1 034	266	426
Streaming arrangements (b)	427	—	—
Other creditors and liabilities	55	30	35
Total finance costs from financial liabilities	1 516	296	461
Non-financial liabilities			
Time value of money and inflation component of rehabilitation costs	508	521	486
Other finance cost	34	28	68
Streaming arrangements	—	1	18
Total finance costs from non-financial liabilities	542	550	572
Total finance costs before interest capitalised	2 058	846	1 033
Interest capitalised (c)	(130)	(148)	(237)
Total finance costs	1 928	698	796

- (a) The increase in finance costs on borrowings for 2026 is as a result of higher borrowings due to a large drawdown from the US\$1.25 billion bridge facility during the 2026 financial year. Refer to note 30 for further detail.

The decrease in finance costs on borrowings for 2025 and 2024 is as a result of lower borrowings due to repayments during the 2024 financial year and minimal drawdowns during the 2025 financial year.

- (b) The streaming arrangements were part of the acquisition of MAC Copper and originated when MAC Copper entered into copper and silver streaming arrangements with OR Royalties on 16 June 2023. Refer to note 29 for further detail.
- (c) The capitalisation rate used to determine capitalised borrowing costs is:

	Percent (%)		
	2026	2025	2024
Capitalisation rate	6.8	7.5	8.2

11 Taxation

Accounting policy

Taxation is made up of current and deferred taxation. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is recognised on temporary differences existing at each reporting date between the tax base of all assets and liabilities and their carrying amounts. Substantively enacted tax rates are used to determine future anticipated effective tax rates which in turn are used in the determination of deferred taxation, except to the extent that deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect the accounting or taxable profit or loss at the time of the transaction. Deferred tax is charged to profit or loss, except where the tax relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity. The effect on deferred tax of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

The principal temporary differences arise from amortisation and depreciation on property, plant and equipment, provisions, streaming contract liabilities, unutilised tax losses, unutilised capital allowances carried forward and unrealised gains and losses on the gold forward sale contracts and gold collars sale contracts. Deferred tax assets relating to the carry forward of unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profit will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

11 Taxation continued

Critical accounting estimates and judgements

Notes to the group financial statements continued

For the year ended 30 June 2026

The group is subject to income tax in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which the temporary differences are expected to reverse. At the group's South African operations, such average tax rates are directly impacted by the profitability of the relevant mine. The deferred tax rate is therefore based on the current estimate of future profitability of an operation when temporary differences will reverse, based on tax rates and tax laws that have been enacted at the balance sheet date. The future profitability of each mine, in turn, is determined by reference to the life-of-mine (LoM) plan for that operation. The LoM plan is influenced by factors as disclosed in note 14, which may differ from one year to the next and normally result in the deferred tax rate changing from one year to the next.

Management has to exercise judgement with regard to deferred tax assets. The recoverability of deferred tax assets is assessed with reference to the current estimate of future profitability of the relevant legal entity's operations. Where it is not probable that future taxable income may flow against which these assets can be offset, the deferred tax assets are not recognised.

The taxation expense for the year is as follows:

Figures in million	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
SA taxation			
Mining tax (a)	7 830	3 968	2 309
– current year	7 819	3 968	2 313
– prior year	11	—	(4)
Non-mining tax (b)	295	204	107
– current year	273	202	107
– prior year	22	2	—
Deferred tax ¹ (c)	2 397	2 459	525
– current year ¹	2 397	2 459	525
Foreign taxation			
Income tax (d)	965	—	—
– current year	923	—	—
– prior year	42	—	—
Deferred tax (c)	(2 582)	—	—
– current year	(2 582)	—	—
Total taxation expense¹	8 905	6 631	2 941

¹ Refer to note 38 for further detail on the restatement

- (a) Mining tax on gold mining taxable income in South Africa is determined according to a formula, based on the taxable income from mining operations. 5% of total revenue is exempt from taxation, while the remainder is taxable at a higher rate (up to a maximum of 33%) than non-mining income (27%) as a result of applying the gold mining formula.

All qualifying mining capital expenditure is deducted from taxable mining income to the extent that it does not result in an assessed loss. Accounting depreciation is eliminated when calculating the South African mining taxable income. Excess capital expenditure is carried forward as unredeemed capital to be claimed from future mining taxable income. The group has several tax paying entities in South Africa. In terms of the mining ring-fencing application, each ring-fenced mine is treated separately and deductions can normally only be utilised against mining income generated from the relevant ring-fenced mine.

The increased mining tax expense is mainly attributable to the increased gold price realised, resulting in a significant increase in the profitability of the group's operations.

Notes to the group financial statements continued

For the year ended 30 June 2026

11 Taxation continued

(a) Mining tax continued

The legal entities contributions to the mining tax expense is as follows:

<i>Figures in million</i>	SA Rand		
	2026	2025	2024
Golden Core Trade and Invest (Proprietary) Limited (Mponeng)	2 921	1 990	1 129
Freegold (Harmony) (Proprietary) Limited (Freegold)	1564	365	235
Harmony Gold Mining Company Limited (Harmony Company)	725	253	144
Harmony Moab Khotsoang Operations (Proprietary) Limited (Moab)	801	688	536
Chemwes Proprietary Limited (Chemwes)	686	51	—
Randfontein Estates Limited (Randfontein)	650	217	42
Tswelopele Beneficiation Operation Proprietary Limited (TBO)	320	269	181
Kalahari Goldridge Mining Company Limited (Kalgold)	163	135	42
Total mining tax expense	7 830	3 968	2 309

The mining tax rate remained unchanged at 33% for the 2026, 2025 and 2024 financial years. Additionally, there is an annual limitation of assessed loss utilisation to 80% of taxable income applicable for the 2026, 2025 and 2024 financial years.

- (b) Non-mining taxable income of mining companies and the taxable income for non-mining companies are taxed at the statutory corporate rate of 27%. The expense for the 2026, 2025 and 2024 financial years relate mainly to non-mining tax on interest income received in Harmony Company.

The non-mining tax rate and statutory corporate rate remained unchanged at 27% for the 2026, 2025 and 2024 financial years. Additionally, there is an annual limitation of assessed loss utilisation to 80% of taxable income applicable for the 2026, 2025 and 2024 financial years.

- (c) For the group's South African gold mining entities, the deferred tax rate used to calculate deferred tax is based on the current estimate of future profitability when temporary differences will reverse based on tax rates and tax laws that have been enacted at the balance sheet date. Depending on the profitability of the operations, the deferred tax rate can consequently be significantly different from year to year. The deferred tax rate for the group's Australian and PNG entities is 30%.

Following the completion of the annual life-of-mine plans, management revised the weighted average deferred tax rates for all the South African operations. The higher gold price assumptions used resulted in an increase in the estimated profitability and consequently higher rates than in the prior year for all the subsidiaries. Refer to note 14 for assumptions used.

Changes to the deferred income tax rates were significant for the following entities:

	Percent (%)		
	2026	2025 Restated ¹	2024 Restated ¹
Harmony Company ¹	23.8	20.3	25.4
Freegold ¹	19.6	17.2	11.7
Moab	23.6	21.2	19.0
Mponeng	21.0	17.2	8.1
Randfontein ¹	20.3	15.7	9.9
Kalgold	27.7	26.2	21.5
Chemwes	28.9	26.3	18.1

¹ Refer to note 38 for further detail on the restatement.

These changes, together with changes in the temporary differences, had the following impacts:

- Increase in temporary differences related to the carrying value of South African property, plant and equipment resulted in an increase of R1.6 billion in the deferred tax expense (2025: R1.1 billion) (2024: R510 million).
- A previously unrecognised deferred tax asset of R1.1 billion and R1.5 billion has been recognised by MCG and Harmony Gold Australia (HGA), respectively. Refer below to deferred tax section for further disclosure with regards to the deferred tax assets recognised
- The change in deferred tax rates of the group's South African entities, excluding the effect on hedge accounted derivatives, resulted in an increase in the deferred tax expense and liability to the amount of R786 million (2025: R1.1 billion) (2024: R618 million).

Notes to the group financial statements continued

For the year ended 30 June 2026

11 Taxation continued

(c) Deferred tax continued

During the year, management considered whether the unrecognised deferred tax asset related to the group's Papua New Guinea entity, Morobe Consolidated Goldfields Limited (MCG), should be recognised, partially or in full. Due to the significant increase in the Hidden Valley operation's estimated future taxable profits a portion of the unrecognised deferred tax asset to the value of R1.1 billion has now been recognised as at 30 June 2026. Management also considered the recognition of previously unrecognised deferred tax assets related to Harmony Gold Australia. Due to the acquisition of MAC Copper, which included the CSA mine, the group's Australian entities moved into a net deferred tax liability including the previously unrecognised deferred tax asset. Consequently, the full unrecognised deferred tax asset of R1.5 billion has now been recognised as at 30 June 2026.

(d) The foreign income taxation relates to the group's PNG and Australian entities, which are both taxed at a standard rate of 30%. Morobe Consolidated Goldfields Limited (MCG) in PNG contributed R934 million to the income tax expense.

(e) The Harmony group is within the scope of the Pillar Two model rules established by the Organisation for Economic Co-operation and Development (OECD). Harmony is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum rate. Harmony has applied the exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Harmony operates in the South African, Australian, Jersey and Papua New Guinea tax jurisdictions. Legislation addressing Pillar Two income tax laws has been passed and implemented by the governments of South Africa and Australia for an implementation date for years of assessment beginning on or after 1 January 2024, and by the government of Jersey for an implementation date for years of assessment beginning on or after 1 January 2025. No announcements regarding Pillar Two income tax laws have been made by the Papua New Guinean government.

Harmony is therefore subject to Pillar Two income tax laws in the South African and Australian jurisdictions for the 2025 financial year and onwards, and in the Jersey jurisdiction for the 2026 financial year and onwards. Based on the assessment performed and application of the available transitional safe harbours for the South African jurisdiction, it is assessed that none of Harmony's profits in this jurisdiction would be at risk of being subject to Pillar Two taxes for FY25 or FY26. For the Australian and Jersey jurisdictions, the detailed assessment performed determined that both jurisdictions are in a net Global Anti-Base Erosion (GloBE) loss position for FY26; as there is no net GloBE income against which an effective tax rate can be computed, no Pillar Two top-up tax is payable for either jurisdiction. As the Papua New Guinean government has not enacted Pillar Two legislation, any top-up tax on Harmony's Papua New Guinean profits would instead be collected through the Inclusion Rule applied by Harmony, as ultimate parent entity, in South Africa; the detailed assessment performed determined that the effective tax rate for the Papua New Guinean jurisdiction exceeds 15% for FY26 and FY25, resulting in no such top-up tax being payable.

The movement in the net income tax payable/(receivable) recognised in the balance sheet is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	(10)	117
Expense per income statement	9 090	4 172
Income taxes paid	(8 219)	(4 289)
Acquisition of MAC Copper	45	—
Foreign exchange translation	(94)	—
Other	—	(10)
Balance at end of year	812	(10)
Income taxes payable	874	72
Income taxes receivable	(62)	(82)

Notes to the group financial statements continued

For the year ended 30 June 2026

11 Taxation continued

Income and mining tax rates

Major items causing the group's income tax provision to differ from the South African mining statutory tax rate of 33% were:

Figures in million	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Tax expense on net profit at the mining statutory tax rate ¹	12 658	6 989	3 708
Non-allowable deductions and non-taxable items ¹	1 340	583	529
Equity-settled share-based payments	251	226	82
Acquisition-related costs	454	—	—
Exploration expenditure	384	201	242
Finance costs	279	87	138
Other ¹	(28)	69	67
Movement in temporary differences related to property, plant and equipment ¹ (a)	535	645	1 574
Movements in other temporary differences ¹	(89)	(189)	(745)
Difference between effective mining tax rate and statutory mining rate on mining income	(1 195)	(796)	(650)
Difference between non-mining tax rate and statutory mining rate on non-mining income	(58)	(43)	(23)
Prior year adjustment - mining and non-mining taxes	75	—	—
Effect on temporary differences due to changes in effective tax rates ¹	805	1 108	(3)
Capital allowances (b)	(1 514)	(1 327)	(1 183)
Utilisation of deferred tax asset previously not recognised (c)	(1 070)	(339)	(266)
Deferred tax asset previously not recognised now recorded (d)	(2 582)	—	—
Income and mining taxation expense¹	8 905	6 631	2 941
Effective income and mining tax rate (%)¹	23	31	26

¹ Refer to note 38 for further detail on the restatement.

- (a) The amount in 2025 was mainly as a result of the increase in the unredeemed capital expenditure balance of Avgold Limited (Avgold). This was offset by an increase in the net carrying value of property, plant and equipment for Mponeng, Moab and Chemwes. The amount in 2024 mainly relates to an increase in the unredeemed capital expenditure balance of Avgold as well as the impairment of Target North. This was offset by an increase in the net carrying value of property, plant and equipment of Chemwes.
- (b) This relates to the additional capital allowance that may be deducted from taxable income from mining operations in South Africa. A significant portion relates to Avgold which has a 0% effective tax rate.
- (c) This relates to the utilisation of PNG and Australian tax losses for which future taxable profits were previously assessed as uncertain and were not considered probable.
- (d) Relates to the recognition of deferred tax assets related to the group's PNG and Australian entities. Refer below to deferred tax section for further disclosure with regards to the deferred tax assets recognised.

Deferred tax

The analysis of deferred tax assets and liabilities is as follows:

Figures in million	SA Rand	
	2026	2025 Restated ¹
Deferred tax assets ¹	(5 674)	(2 320)
Deferred tax asset to be recovered after more than 12 months	(3 544)	(1 121)
Deferred tax asset to be recovered within 12 months ¹	(2 130)	(1 199)
Deferred tax liabilities ¹	15 128	6 366
Deferred tax liability to be recovered after more than 12 months ¹	14 133	5 695
Deferred tax liability to be recovered within 12 months	995	671
Net deferred tax liability¹	9 454	4 046

¹ Refer to note 38 for further detail on the restatement.

Notes to the group financial statements continued

For the year ended 30 June 2026

11 Taxation continued

Deferred tax continued

Deferred tax liabilities and assets on the balance sheet as of 30 June 2026 and 30 June 2025 relate to the following:

<i>Figures in million</i>	SA Rand	
	2026	2025 Restated ¹
Gross deferred tax liabilities ¹	15 128	6 366
Amortisation and depreciation ¹ (a)	14 475	6 289
Derivative financial instruments	465	26
Other	188	51
Gross deferred tax assets ¹	(5 674)	(2 320)
Unredeemed capital expenditure (b)	(1 919)	(1 725)
Provisions, including non-current provisions ¹	(1 738)	(1 436)
Derivative financial instruments	(1 086)	(1 578)
Contingent consideration liability	(588)	(334)
Streaming contract liability	(1 123)	—
Other	(76)	(29)
Tax losses (c)	(1 253)	(1 872)
Deferred tax asset not recognised (d)	2 109	4 654
Net deferred tax liability¹	9 454	4 046

¹ Refer to note 38 for further detail on the restatement.

- (a) The increase in amortisation and depreciation year on year is as a result of the increase in the carrying amount of property, plant and equipment, mainly relating to asset additions and the acquisition of MAC Copper. Refer to note 13 and 14.
- (b) Unredeemed capital expenditure mainly consists of Hidden Valley R1.3 billion (2025: R1.4 billion).
- (c) The majority of the amount relates to Australia tax losses of R1.2 billion (2025: R1.0 billion).
- (d) The deferred tax asset not recognised relates to Harmony's PNG and Australian operations.

Movement in the net deferred tax liability recognised in the balance sheet is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025 Restated ¹
Balance at beginning of year ¹	4 046	2 522
Expense/(credit) per income statement ¹	(185)	2 459
Acquisition of MAC Copper and related assets	4 656	—
Foreign exchange translation	73	—
Tax expense/(credit) directly charged to other comprehensive income ²	864	(936)
Balance at end of year¹	9 454	4 046
Deferred tax assets per balance sheet¹	(1 121)	(126)
Deferred tax liabilities per balance sheet¹	10 575	4 172

¹ Refer to note 38 for further detail on the restatement.

² Relates predominantly to hedge-accounted derivative financial instruments. Refer to note 17 and 23.

A deferred tax asset of R39 million continues to be recognised for Harmony Company at 30 June 2026. At 30 June 2026, it is considered probable that sufficient future taxable profits will be available against which the remaining deductible temporary differences existing at the reporting date can be utilised.

Notes to the group financial statements continued

For the year ended 30 June 2026

11 Taxation continued

Deferred tax continued

<i>Figures in million</i>	SA Rand	
	2026	2025
As at 30 June, the group had the following potential future tax deductions:		
Unredeemed capital expenditure available for utilisation against future mining taxable income (a)	50 001	53 889
Tax losses carried forward utilisable against mining taxable income	7 746	9 504
Capital gains tax (CGT) losses available to be utilised against future CGT gains (d)	581	570
As at 30 June, the group has not recognised the following deferred tax asset amounts relating to the above:	16 420	19 742
The unrecognised temporary differences are:		
Unredeemed capital expenditure (c)	46 173	52 361
Tax losses (b)	3 668	9 504
CGT losses (d)	581	570

- (a) Includes Avgold R43.4 billion (2025: R38.7 billion), Moab R1.8 billion (2025: R1.1 billion), Mponeng R148 million (2025: R139 million) and Hidden Valley R4.4 billion (2025: R13.7 billion). These have an unlimited carry-forward period.
- (b) Relates mainly to Australia Rnil (2025: R3.4 billion), PNG R2 million (2025: R2.7 billion) and Avgold R3.6 billion (2025: R3.3 billion). These have an unlimited carry-forward period.
- (c) Relates to Avgold and Hidden Valley.
- (d) The CGT losses relate to the gross CGT losses available to be utilised against future CGT gains. These have an unlimited carry-forward period.

Dividend tax (DT)

The withholding tax on dividends remained unchanged at 20%.

12 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders by the weighted number of ordinary shares in issue during the year.

	2026	2025	2024
Ordinary shares in issue (000)	636 799	634 768	632 634
Adjustment for weighted number of ordinary shares in issue (000) (a)	(467)	(468)	(7 930)
Weighted number of ordinary shares in issue (000)	636 332	634 300	624 704
Adjustment for weighted number of treasury shares (000) (b)	(11 999)	(12 451)	(5 267)
Basic weighted average number of ordinary shares in issue (000)	624 333	621 849	619 437

	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Total net profit attributable to shareholders (million)	29 349	14 384	8 196
Total basic earnings per share (cents)	4 701	2 313	1 323

¹ Refer to note 38 for further detail on restatement.

- (a) These are the weighted number of ordinary shares for the years presented. The 2024 amount includes 12 651 525 shares issued on 4 April 2024 as part of the new Harmony ESOP scheme. Refer to note 22 for the actual number of treasury shares that are in issue.
- (b) These are the weighted number of treasury shares for the years presented. The increase in 2025 was due to the ESOP plan shares being weighted for a full 12-month period in 2025 compared to a five-month period in 2024. The impact of the shares on the basic weighted average number of shares was 11 951 993 in 2026 (2025: 12 404 035). Refer to note 22 for the actual number of treasury shares that are in issue.

Notes to the group financial statements continued

For the year ended 30 June 2026

12 Earnings per share continued

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares as a result of share options granted to employees under the share option schemes in issue. A calculation is performed to determine the number of shares that could have been acquired at fair value, determined as the average annual market share price of the company's shares, based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2026	2025	2024
Weighted average number of ordinary shares in issue (000)	624 333	621 849	619 437
Potential ordinary shares (000) (a)	9 258	6 851	10 256
Weighted average number of ordinary shares for diluted earnings per share (000)	633 591	628 700	629 693
	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Total diluted earnings per share (cents)	4 632	2 288	1 302

¹ Refer to note 38 for further detail on restatement.

- (a) The issue price and the exercise of share options issued to the employees include the fair value of any services to be supplied to the entity in the future under the share option or other share-based payment arrangements.

Dividends

Accounting policy

Dividends declared are recognised in the period in which they are approved by the board of directors. Dividends are payable in South African Rand.

Cash flows from dividends paid are classified under financing activities in the cash flow statement.

Notes to the group financial statements continued

For the year ended 30 June 2026

12 Earnings per share continued

Dividends continued

- The board declared an interim ordinary dividend of 530 SA cents for the year ended 30 June 2026 and R3.4 billion was paid on 28 April 2026. In 2025, an interim ordinary dividend of 227 SA cents was declared and R1.4 billion was paid on 14 April 2025. In 2024, an interim ordinary dividend of 147 SA cents was declared and R930 million was paid on 15 April 2024.
- For the 2025 year, a final dividend of 155 SA cents was declared by the board, amounting to R986 million which was paid on 13 October 2025. For 2024, 94 SA cents was declared and an amount of R596 million was paid on 14 October 2024.
- The board declared a final ordinary dividend of 750 SA cents for the year ended 30 June 2026 on 26 August 2026. An amount of R4.8 billion was paid on 12 October 2026.
- Harmony declares an annual preference share dividend to the Harmony Gold Community Trust (the Trust) relating to the convertible preference shares which are treasury shares (refer to note 22 for details). The board declared a preference dividend of R47 million which was paid to the Trust on 10 September 2026 (2025: R22 million on 15 September 2025 and 2024: R15 million on 17 September 2024).
- During 2026, dividend payments of R99 million were made to the non-controlling interest holders in Tswelopele Beneficiation Operation (Proprietary) Limited (TBO) (2025: R62 million) (2024: R43 million).

Dividends paid to owners of the parent

	SA Rand		
	2026	2025	2024
Dividends declared (millions)	4 364	2 038	1 394
Dividend per share (cents)	685	321	222

13 Acquisitions and business combinations

Acquisition of MAC Copper

On 27 May 2025, Harmony announced that it has entered into a binding agreement to acquire, through its wholly owned Australian subsidiary Harmony Gold (Australia) Pty Limited, 100% of the securities in MAC Copper Limited (MAC Copper). MAC Copper has a 100% interest in the CSA mine, its sole asset, which is located in the Cobar Region of New South Wales, Australia. The acquisition supports Harmony's strategic objective of transitioning into a low-cost, global gold and copper mining company. Based on management's assessment the transaction meets the definition of a business combination as defined by IFRS 3 *Business Combinations*.

Upon completion of the transaction, the following obligations of MAC Copper have been assumed by Harmony:

- The silver purchase agreement (silver stream) with OR Royalties Inc. (OR Royalties) pursuant to which OR Royalties receives refined silver equal to 100% of the payable silver production from CSA and makes ongoing payments equal to 4% of the spot silver price per ounce at the time of delivery (refer to note 29)
- The copper purchase agreement (copper stream) with OR Royalties pursuant to which OR Royalties receives refined copper equal to 2.25% to 4.875% of the payable copper production from CSA, which amounts may be reduced through the exercise of a buy-down option, with OR Royalties making ongoing payments equal to 4% of the spot copper price per tonne at the time of delivery (refer to note 29)
- The royalty deed with Glencore Operations Australia (Pty) Limited (Glencore) pursuant to which Glencore is entitled to a 1.5% net smelter return royalty over the life of the CSA mine (refer to note 27) and
- The sale and purchase agreement between MAC Copper and Glencore relating to US\$150 million of contingent payments, where a once-off payment of US\$75 million is due in the event that the copper price averages more than US\$4.25/lb for 18 continuous months at any stage during the life of the CSA mine and a further once-off payment of US\$75 million in the event that the copper price averages more than US\$4.50/lb for 24 continuous months during the life of the CSA mine (refer to note 27).

Effective date

The last condition precedent for the transaction was fulfilled during October 2025, resulting in an acquisition date of 24 October 2025.

Cash generating units identified

CSA, with its associated assets and liabilities, was identified as the only cash generating unit (CGU).

Consideration transferred

The consideration for the transaction is a cash payment of US\$12.25 per MAC Copper share, amounting to US\$1.0 billion (R17.5 billion) paid on 23 October 2025.

The amount disclosed in the cash flow statement for cash paid for the acquisition of MAC Copper is determined as follows:

Figures in million	SA Rand
	24 October 2025
Cash consideration paid	17 480
Cash acquired	(420)
Net cash paid on 24 October 2025	17 060

Acquisition-related costs

The total of R1.4 billion for acquisition costs for the year ended 30 June 2026 relates to various costs directly attributable to the acquisition process. These costs include stamp duty, attorney and advisory fees.

Notes to the group financial statements continued

For the year ended 30 June 2026

13 Acquisitions and business combinations continued

Acquisition of MAC Copper continued

Acquisition-related costs continued

There have also been costs incurred for the integration of the acquired assets into Harmony's existing structures and systems. These costs include project management and consultancy fees. These costs amounted to R94 million for the year ended 30 June 2026 and have been included in Corporate, administration and other expenditure.

Identifiable assets acquired and liabilities assumed

For the period ended 31 December 2025 the fair value exercise, also known as the purchase price allocation, was prepared on a provisional basis in accordance with IFRS 3. During the measurement period, being 12 months permitted in terms of IFRS 3 for completion of the fair value exercise, Harmony concluded the process of determining the property, plant and equipment, streaming contract assets, income tax payable, contingent consideration liabilities, streaming contract liabilities and the resultant deferred tax associated with these balances. No other key valuation assumptions were revised.

Management considers the revised purchase price allocation to be final and the accounting for the acquisition to be concluded as at 30 June 2026. The final amounts for the identifiable assets acquired and liabilities assumed have been included below.

Critical estimates and assumptions of business valuations performed

The provisional fair value of the identifiable net assets acquired was determined based on the fair value of the consideration transferred for the transaction. This was further supported by the expected discounted cash flows based on the life-of-mine plan of CSA. Upon finalisation of the purchase price allocation, the fair value of the consideration transferred was no longer considered representative of the finalised fair value of the identifiable net assets acquired. Accordingly, the finalised fair value of the identifiable net assets acquired was determined based on the expected discounted cash flows from the life-of-mine plan for CSA, after reflecting measurement period adjustments. As a result, goodwill was recognised upon finalisation of the purchase price allocation on 30 June 2026.

Key assumptions for the level 3 fair value measurement of CSA includes real copper prices ranging from US\$4.75/lb to US\$5.35/lb, real silver prices ranging from US\$32.31/oz to US\$51.02/oz, real zinc prices ranging from US\$1.27/lb to US\$1.33/lb, a marketable post-tax real discount rate of 7.75%, US\$/A\$ exchange rates ranging from US\$0.66/A\$1 to US\$0.69/A\$1 and the CSA life-of-mine plan. The valuation was performed as at 24 October 2025. The tax rates used to calculate deferred tax is based on Australian tax rates and tax laws that have been enacted at acquisition date. The deferred tax rate used as at 24 October 2025 was 30%.

Fair value determination of acquired operations

The fair values as at the acquisition date are as follows:

Figures in million	SA Rand		
	Provisional fair value	Measurement period adjustments	Final fair value
Assets			
Non-current assets			
Property, plant and equipment	37 623	(5 357)	32 266
Other non-current assets	76	—	76
Streaming contract assets ¹	199	10	209
Current assets			
Inventories	432	—	432
Trade and other receivables ²	303	—	303
Cash and cash equivalents	420	—	420
Non-current liabilities			
Deferred tax liabilities	7 478	(2 822)	4 656
Provision for environmental rehabilitation	222	—	222
Contingent consideration liabilities	860	(58)	802
Other non-current liabilities	107	—	107
Streaming contract liabilities	4 617	237	4 854
Current liabilities			
Borrowings	3 858	—	3 858
Income tax payable	250	(205)	45
Trade and other payables	820	—	820
Contingent consideration liabilities	2 511	(1)	2 510
Derivative financial liabilities	503	—	503
Streaming contract liabilities	347	62	409
Fair value of net identifiable assets acquired at 24 October 2025	17 480	(2 558)	14 922

¹ This relates to the copper compound derivative, refer to note 29 for further information.

² The gross contractual amounts receivable is equal to the fair value of the receivables as at acquisition date.

Notes to the group financial statements continued

For the year ended 30 June 2026

13 Acquisitions and business combinations continued

Acquisition of MAC Copper continued

Goodwill

Accounting policy

Goodwill is an intangible asset with an indefinite useful life which is not amortised but tested for impairment on an annual basis, or when there is an indication of impairment. The excess of consideration transferred over the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. Goodwill on acquisition of subsidiaries and joint operations is included as a separate line on the balance sheet. Goodwill on acquisition of associates is included in investments in associates and tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. If the composition of one or more cash generating units to which goodwill has been allocated changes due to a re-organisation, the goodwill is reallocated to the units affected.

The gain or loss on disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

Goodwill arising from the acquisition has been recognised as follows:

	SA Rand
	24 October 2025
<i>Figures in million</i>	
Consideration paid	17 480
Fair value of net identifiable assets	(14 922)
Goodwill	2 558

The goodwill has been allocated to CSA. The goodwill recognised is mainly attributable to broader strategic benefits to Harmony arising from the acquisition, including increased exposure to copper, portfolio diversification, enhanced operating scale, strategic optionality in relation to future mine planning and development, and the potential to leverage Harmony's technical, operational and financial capabilities across the acquired asset base. None of the goodwill recognised is expected to be deductible for tax purposes.

The movement in goodwill is as follows:

	SA Rand	
	2026	2025
<i>Figures in million</i>		
Balance at beginning of year	—	—
Additions	2 558	—
Foreign exchange translation	20	—
Balance at end of year	2 578	—
The net carrying value of goodwill has been allocated to the following cash generating unit:		
CSA	2 578	—
Net carrying value	2 578	—

Performance of acquired operation

For the year ended 30 June 2026, the acquired operation contributed revenue of R3.8 billion and a net loss of R1.2 billion since acquisition date. Should the acquisition have occurred on 1 July 2025, the group's pro forma consolidated revenue would have been R101.9 billion and pro forma consolidated profit would have been R30.8 billion.

The following information was used to determine the revenue and net loss for the acquired operation for the period 1 July 2025 to 30 June 2026:

- 1 July 2025 to 24 October 2025: The revenue and net profit per the CSA trial balance for the period 1 July 2025 to 24 October 2025
- 25 October 2025 to 30 June 2026: The revenue and net loss for MAC Copper as included as part of the consolidated income statement for the year ended 30 June 2026
- The revenue and net loss in A\$ terms for the period of 1 July 2025 to 24 October 2025 and 25 October 2025 to 30 June 2026 as determined above, were translated using the average Rand/A\$ exchange rate of R11.49/A\$1 and R11.45/A\$1, respectively.

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment

<i>Figures in million</i>	SA Rand	
	2026	2025 Restated ¹
Mining assets ¹	67 578	33 992
Mining assets under construction	22 418	8 712
Undeveloped properties	1 214	4 341
Other non-mining assets	647	588
Total property, plant and equipment	91 857	47 633

¹ Refer to note 38 for further detail on restatement.

Mining assets

Accounting policy

Mining assets, including mine development costs and mine plant facilities, are initially recorded at cost, whereafter they are measured at cost less accumulated depreciation and impairment. Costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

The net assets of operations placed on care and maintenance are impaired to their recoverable amount. Expenditure on the care and maintenance of these operations is charged against income, as incurred. Mineral and surface use rights represent mineral and surface use rights for parcels of land, both owned and not owned by the group.

Mineral and surface rights include acquired mineral use rights in production, development and exploration phase properties. The amount capitalised related to a mineral and surface right, either as an individual asset purchase or as part of a business combination, is the fair value at acquisition.

The group's mineral use rights are enforceable regardless of whether proved or probable reserves have been established. In certain limited situations, the nature of use changes from an exploration right to a mining right upon the establishment of proved and probable reserves. The group has the ability and intent to renew mineral use rights where the existing term is not sufficient to recover all identified and valued proved and probable reserves and/or undeveloped mineral interests.

Depreciation

Depreciation of mining assets is computed principally by the units-of-production method over life-of-mine based on estimated quantities of economically recoverable proved and probable reserves, which can be recovered in future from known mineral deposits.

Mineral rights associated with production phase mineral interests are amortised over the life-of-mine using the units-of-production method in order to match the amortisation with the expected underlying future cash flows.

Impairment

Testing for impairment is done in terms of the group policy as discussed in note 2.5.

Scrapping of assets

Where significant adverse changes have taken place relating to the useful life of an asset, that asset is tested for impairment in terms of the group policy as discussed in note 2.5. Whether or not an impairment is recognised, it is then necessary to review the useful lives and residual values of the assets within the CGU – this is reviewed at least annually. Where necessary, the useful lives and residual values of the individual assets are revised.

Where the useful life of an asset is nil as a result of no future economic benefit expected from the use or disposal of that asset, it is necessary to derecognise the asset. The loss arising from the derecognition is included in profit or loss in the period in which the asset was derecognised.

Stripping activities

The removal of overburden and other mine waste materials is often necessary during the initial development of an opencast mine site, in order to access the mineral ore deposit. The directly attributable cost of this activity is capitalised in full within mining assets under construction, until the point at which the mine is considered to be capable of commercial production. The removal of waste material after the point at which a mine is capable of commercial production is referred to as production stripping.

When the waste removal activity improves access to ore extracted in the current period, the costs of production stripping are charged to the income statement as operating costs in accordance with the principles of IAS 2 *Inventories*.

Where production stripping activity both produces inventory and improves access to ore in future periods the associated costs of waste removal are allocated between the two elements. The portion which benefits future ore extraction is capitalised within stripping and development capital expenditure. If the amount to be capitalised cannot be specifically identified, it is determined based on the volume of waste extracted compared to expected volume for the identified component of the orebody. Components are specific volumes of a mine's orebody that are determined by reference to the life-of-mine plan.

In certain instances significant levels of waste removal may occur during the production phase with little or no associated production. The cost of this waste removal is capitalised in full.

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment continued

Mining assets continued

Accounting policy continued

All amounts capitalised in respect of waste removal are depreciated using the units-of-production method based on proved and probable ore reserves of the component of the orebody to which they relate.

The effects of changes to the life-of-mine plan on the expected cost of waste removal or remaining reserves for a component are accounted for prospectively as a change in estimate.

Critical accounting estimates and judgements – Mineral Reserves and Resources

Mineral reserves and resources are estimates of the amount of mineral content that can be economically and legally extracted from the group's properties. In order to calculate the mineral reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, commodity prices and exchange rates. Estimating the quantities and/or grade of the reserves and resources requires the size, shape and depth of the orebodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

Because the economic assumptions used to estimate the mineral reserves and resources change from year to year, and because additional geological data is generated during the course of operations, estimates of the mineral reserves and resources may change from year to year.

Changes in the reserves and resources may affect the group's financial results and financial position in a number of ways, including:

- Asset carrying values may be affected due to changes in estimated cash flows
- Scrapping of assets to be recorded in the income statement following the derecognition of assets as no future economic benefit expected
- Depreciation and amortisation charged in the income statement may change as they are calculated on the units-of-production method
- Environmental provisions may change as the timing and/or cost of these activities may be affected by the change in mineral reserves
- Useful life and residual values may be affected by the change in mineral reserves.

At the end of each financial year, the estimate of proved and probable mineral reserves and resources is updated. Depreciation of mining assets is prospectively adjusted, based on these changes.

Critical accounting estimates and judgements – production start date

Various relevant criteria are considered in order to assess when the mine is substantially complete and ready for its intended use and moves into the production phase. Some of the criteria would include but are not limited to the following:

- The level of capital expenditure compared to the total project cost estimates
 - The ability to produce the commodity in a saleable form (where more than an insignificant amount of the commodity has been produced)
 - The ability to sustain the ongoing production of the commodity.
-

Critical accounting estimates and judgements – stripping activities

The determination of the volume of waste extracted and the expected volume for the identified component of the orebody is dependent on an individual mine's design and life-of-mine plan and therefore changes to the design or life-of-mine plan will result in changes to these estimates. Identification of the components of a mine's orebody is made by reference to the life-of-mine plan. The assessment depends on a range of factors including each mine's specific operational features and materiality.

Critical accounting estimates and judgements – impairment of assets

The recoverable amount of mining assets is generally determined utilising real discounted future cash flows (post tax). No material difference in recoverable amounts is expected should real future cash flows be discounted on a pre-tax basis. Management also considers such factors as the quality of the individual orebody, market risk, asset-specific risks and country risk in determining the fair value.

Key assumptions for the calculations of the mining assets' recoverable amounts are the commodity prices, resource values, market discount rates, exchange rates and the annual life-of-mine plans. In determining the commodity prices and resource values to be used, management assesses the views of several reputable institutions on commodity prices and based on this, derives the commodity prices and resource values.

The life-of-mine plans are based on the proved and probable reserves as included in the Reserve Declaration, which are determined in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), as well as resources where management has high confidence in the orebody and economical recovery of the mineral content, based on historic and similar geological experience.

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment continued

Mining assets continued

Critical accounting estimates and judgements – impairment of assets continued

During the years under review, the group calculated the recoverable amounts (generally fair value less costs to sell) of CGUs for which indicators of impairment were identified (refer to note 5). These recoverable amounts are based on updated life-of-mine plans and the following relevant assumptions:

	2026	2025	2024
US\$ gold price per ounce			
– Year 1	5 016	3 105	2 258
– Year 2	4 593	2 892	2 173
– Year 3	4 024	2 604	2 049
– Year 4	3 590	2 237	1 772
– Long term (Year 5 onwards)	2 915	2 237	1 772
US\$ copper price per pound			
– Year 1	5.73	n/a	n/a
– Year 2	5.48	n/a	n/a
– Year 3	5.31	n/a	n/a
– Year 4	5.07	n/a	n/a
– Long term (Year 5 onwards)	4.78	n/a	n/a
US\$ silver price per ounce			
– Year 1	78.26	n/a	n/a
– Year 2	67.32	n/a	n/a
– Year 3	55.68	n/a	n/a
– Year 4	48.48	n/a	n/a
– Long term (Year 5 onwards)	38.90	n/a	n/a
Rand gold price (R/kg)			
– Year 1	2 675 000	1 792 000	1 335 000
– Year 2	2 454 000	1 639 000	1 255 000
– Year 3	2 185 000	1 508 000	1 209 000
– Year 4	1 988 000	1 334 000	1 040 000
– Long term (Year 5 onwards)	1 650 000	1 334 000	1 040 000
Exchange rate (R/US\$)			
– Year 1	16.59	17.95	18.39
– Year 2	16.62	17.63	17.96
– Year 3	16.89	18.01	18.36
– Year 4	17.22	18.54	18.26
– Long term (Year 5 onwards)	17.60	18.54	18.26
Gold resources multiples (US\$/oz) (Underground resources)			
Measured	16.50	n/a	16.50
Indicated	9.00	n/a	9.00
Inferred	3.60	n/a	3.60
Copper resources multiples (US\$/lb)			
Inferred	0.21	n/a	n/a
Zinc resources multiples (US\$/lb)	0.06	n/a	n/a

The recoverable amount of mining assets is determined utilising real discounted future cash flows. Certain CGUs' recoverable amounts included resource multiple valuations (which is a market-based valuation technique) in the case of undeveloped properties and certain resource bases. For the 2026 and 2024 financial years, the recoverable amounts of Target North and Doornkop's Kimberley Reef have been determined using the resource multiple valuations. Refer to note 5 for more information regarding CGUs tested for impairment. In 2025, the CGUs to which the resource bases are attributed to were not tested for impairment, nor were the undeveloped properties.

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment continued

Mining assets continued

Critical accounting estimates and judgements – impairment of assets continued

One of the most significant assumptions that influence the group's operations' life-of-mine plans, and therefore the impairment assessment, is the expected commodity prices. Management continues to differentiate between short-, medium- and long-term assumptions used in the models. The long-term price was determined as part of the annual budgeting process and is used as the cut-off price for calculating Mineral Reserves included in the declaration of Mineral Resources and Reserves in terms of SAMREC. Due to the volatility experienced in commodity prices during the financial year, management opted to further differentiate between short-, medium- and long-term assumptions used in recoverable amount calculations. The medium-term assumptions have been extended to cover year 2 to 4 (previously year 2 and 3), before the long-term assumptions are applied from year 5 onwards (previously from year 4 onwards).

The discounted cash flow models include the estimated production cost and carbon tax savings arising from the rollout of Harmony's renewable energy programme.

During the current year, post-tax real discount rate used for South African CGUs tested for impairment and reversal of impairments ranged between 11.3% (2025: 11.2%) and 13.0% (2025: 12.4%) were used to determine the recoverable amounts of the CGUs tested, while the real post-tax discount rate used for the CSA CGU and Eva Copper was 7.6% and 8.1% respectively. In 2024, the post-tax real discount rates of 10.7% and 12.2% were used to determine the recoverable amounts for the Doornkop and Target 1 CGUs, respectively. No material difference in recoverable amounts is expected should future cash flows be discounted on a pre-tax basis. Refer to note 5 for more information regarding CGUs tested for impairment and reversal of impairment.

Cash flows used in the impairment calculations are based on life-of-mine plans which exceed five years for the majority of the mines. Cash flows from potential projects, life-of-mine extensions and residual ounces can also be included in the impairment assessment where deemed appropriate. An additional risk premium is added to the post-tax real discount rates in these instances.

Should management's estimate of the future not reflect actual events, further impairments may be identified.

Factors affecting the estimates may include:

- Changes to proved and probable ore reserves
- Economical recovery of resources
- The grade of the ore reserves may vary significantly from time to time
- Review of strategy
- Unforeseen operational issues at the mines
- Differences between actual commodity prices and commodity price assumptions
- Changes in the discount rate and foreign exchange rates
- Changes in capital, operating mining, processing and reclamation costs
- Mines' ability to convert resources into reserves
- Potential production stoppages for indefinite periods
- The implementation of Harmony's renewable energy programme
- Carbon tax.

Sensitivity analysis – impairment of assets

Commodity prices – Gold

One of the most significant assumptions that influence the LOM plans and therefore impairment and reversal assessments is the expected commodity prices. Management determined reasonably possible changes in gold price assumptions of a 5.5% decrease (2025: 10.8%) and 29.9% increase (2025: 29.1%). These changes were based on determining reasonably possible adjusted long-term US\$ gold price assumptions using the standard deviation of market analysts' forecasted long-term US\$ gold price assumptions. These reasonably possible adjusted long-term US\$ gold price forecasts were then compared to Harmony's long-term US\$ gold price assumption. These reasonable possible changes in assumptions would not change the conclusions reached regarding the recognition of impairments or reversal of impairments. The quantum of the reversals are also not affected.

Commodity prices – Copper

Management determined reasonably possible changes in copper price assumptions of an 11.2% decrease and an 11.4% increase. These changes were based on determining reasonably possible adjusted long-term US\$ copper price assumptions using the standard deviation of market analysts' forecasted long-term US\$ copper price assumptions. These reasonably possible adjusted long-term US\$ copper price forecasts were then compared to Harmony's long-term US\$ copper price assumption. The increase in the copper price assumptions would have resulted in no impairments being recorded. An 11.2% decrease in the copper price assumptions (with all other variables held constant) would have resulted in a R4.4 billion post-tax impairment being recorded as at 30 June 2026 for CSA.

Production profile

In addition to the expected commodity prices in 2025, the production profiles of Target 1 and Tshepong South have also been assessed as sensitive assumptions that influence the LOM plans, and therefore the impairment assessments of these CGUs. For Target 1, the recoverable amount was determined as R4.2 billion as at 30 June 2025. Management determined that should the production profile of Target 1 decrease by 8.6% (with all other variables held constant), this would result in the recoverable amount being equal to the post-tax carrying amount of R2.1 billion as at 30 June 2025.

For Tshepong South, the recoverable amount was determined as R3.3 billion as at 30 June 2025. Management determined that should the production profile of Tshepong South decrease by 5.3% (with all other variables held constant), this would result in the recoverable amount being equal to the post-tax carrying amount of R2.3 billion as at 30 June 2025.

14 Property, plant and equipment continued

Notes to the group financial statements continued

For the year ended 30 June 2026

Mining assets continued

Critical accounting estimates and judgements – impairment of assets continued

Production profile continued

The production profiles of the other CGUs tested for impairment are not considered to be sensitive assumptions. This is based on the fact that a 15.0% decrease in these production profiles (with all other variables held constant) would not result in any impairments being recognised as at 30 June 2025.

The production profiles of all CGUs are not considered to be sensitive assumptions as at 30 June 2026.

The movement in the mining assets is as follows:

Figures in million	SA Rand	
	2026	2025 Restated ¹
Cost		
Balance at beginning of year	87 546	79 099
Fully depreciated assets no longer in use derecognised (a)	(19)	(487)
Additions	6 884	6 595
Acquisitions (a)	32 266	—
Disposals	(723)	—
Scrapping of assets (b)	(348)	(532)
Adjustment to rehabilitation asset (c)	336	519
Transfers and other movements (d)	1 332	4 181
Translation	(3 870)	(1 829)
Balance at end of year	123 404	87 546
Accumulated depreciation and impairments		
Balance at beginning of year ¹	53 554	50 715
Fully depreciated assets no longer in use derecognised	(19)	(487)
Reversal of impairment of assets (e)	(2 144)	—
Disposals	(478)	—
Scrapping of assets (b)	(233)	(362)
Depreciation (f) ¹	7 295	4 895
Translation	(2 149)	(1 207)
Balance at end of year	55 826	53 554
Net carrying value	67 578	33 992

¹ Refer to note 38 for further detail on restatement.

- (a) The R32.3 billion movement relates to mining assets acquired as part of the MAC Copper acquisition. Refer to note 13 for further details.
- (b) Refer to note 8 for the total loss on scrapping recognised. This relates primarily to the derecognition of mining assets that were no longer expected to provide future economic benefits.
- (c) Refer to note 24 for details on the adjustment to the rehabilitation asset.
- (d) During the 2026 year an amount of R1.2 billion (2025: R1.1 billion) was transferred to mining assets at Hidden Valley. This related to ongoing mining development costs. During the 2025 year the Doornkop 207 Level and Kareerand Tailings Storage Facility projects were completed and amounts of R643 million and R1.7 billion, respectively, were transferred to mining assets.
- (e) During the period, the group recognised a reversal of previously recognised impairment losses in respect of the Tshepong North, Tshepong South, Kusasaletu and Doornkop CGUs. Refer to note 5 for details.
- (f) Depreciation includes capitalised depreciation. Refer to note 5 for further detail on depreciation.

Stripping activities

Included in the balance for mining assets is an amount of R1.1 billion (2025: R886 million) relating to Kalgold and R1.9 billion (2025: R2.4 billion) relating to Hidden Valley. Depreciation of R42 million (2025: R58 million) and R1.1 billion (2025: R1.1 billion) was recorded for Kalgold and Hidden Valley respectively.

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment continued

Mining assets under construction

Accounting policy

At the group's surface mines, when it has been determined that a mineral property can be economically developed as a result of establishing proved and probable reserves, costs incurred to develop the property are capitalised as incurred until the mine is considered to have moved into the production phase. These costs include costs to further delineate the orebody and remove overburden to initially expose the orebody.

At the group's underground mines, all costs incurred to develop the property, including costs to access specific ore blocks or other areas of the underground mine, are capitalised to the extent that such costs will provide future economic benefits. These costs include the cost of shaft sinking and access, the costs of building access ways, lateral development, drift development, ramps, box cuts and other infrastructure development.

Where a depreciable asset is used in the construction or extension of a mine, the depreciation is capitalised against the mine's cost.

Mineral interests associated with development and exploration phase mineral interests are not amortised until such time as the underlying property is converted to the production stage.

Capitalisation of pre-production costs ceases when commercial levels of production are reached. Commercial levels of production are discussed under "production start date" above.

The movement in the mining assets under construction is as follows:

Figures in million	SA Rand	
	2026	2025
Cost		
Balance at beginning of year	9 381	8 172
Additions (a)	11 364	5 434
Finance costs capitalised (b)	130	148
Transfers and other movements (c)	1 653	(4 131)
Translation	(76)	(242)
Balance at end of year	22 452	9 381
Accumulated impairments		
Balance at beginning of year	669	670
Reversal of impairment of assets ¹	(635)	—
Translation	—	(1)
Balance at end of year	34	669
Net carrying value	22 418	8 712

¹ Relates to Tshepong North Sub 75 life of mine extension. Refer to note 5 for details.

(a) The additions for 2026 mainly relates to:

Figures in million	SA Rand	
	2026	2025
Hidden Valley	1 624	1 215
Zaaiplaats (Moab Khotsong)	1 182	962
Doornkop 212 Level	449	303
CSA mine	1 047	—
Mponeng LOM Extension Project	1 117	890
Eva Copper Project ¹	4 640	807
Sungazer 2 Project (Moab Khotsong)	716	1 004
Mispah Pump Station	357	203

¹ See discussion on developments on the project below.

(b) Refer to note 10 for further detail on the capitalisation rate applied.

(c) Relates to R2.9 billion undeveloped properties of the Eva Copper Project which were transferred to assets under construction following the approval of the final investment decision.

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment continued

Mining assets under construction continued

Eva Copper developments

During the year, development of the Eva Copper Project continued following the approval of the final investment decision by the board in November 2025. The project progressed from feasibility and early works activities into the implementation phase, with construction and development activities continuing across key project infrastructure.

Key activities undertaken during the year included advancement of process plant infrastructure, site accommodation facilities, access roads and other supporting infrastructure, as well as the commencement of pre-mining activities. Expenditure directly attributable to the development of the project has been capitalised within assets under construction, as future economic benefits are expected to be realised from the project.

Wafi-Golpu development

Capitalisation of certain project expenses on Wafi-Golpu was halted from 1 July 2019 following delays in the permitting of the project (refer to note 20). All ongoing expenses since were for holding purposes and did not result in future economic benefits. These have been included in exploration expenditure in the income statement and amounted to R20 million (2025: R23 million) for the year.

Undeveloped properties

Accounting policy

Undeveloped properties are initially recognised at cost, which is generally based on the fair value of resources obtained through acquisitions. The carrying values of these properties are tested for impairment or reversal of previously recognised impairment when an indicator is identified. Once development commences, these properties are transferred to mining assets and accounted for in accordance with the related accounting policy.

Critical accounting estimates and judgements – exploration and evaluation assets

The recoverability of exploration and evaluation assets is assessed when indicators for impairment or reversal of previously recognised impairment has been identified. The balances assessed include undeveloped properties and assets under construction. Significant judgement is required as to whether an area of activity is to be carried forward on the balance sheet, or written off through the identification of areas of activity which have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves, where there is no continuing significant activity plan in relation to the area.

The movement in the undeveloped properties is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Cost		
Balance at beginning of year	8 608	8 743
Transfers and other movements	(2 960)	—
Translation	(167)	(135)
Balance at end of year	5 481	8 608
Accumulated depreciation and impairments		
Balance at beginning of year	4 267	4 268
Translation	—	(1)
Balance at end of year	4 267	4 267
Net carrying value	1 214	4 341

Undeveloped properties comprise the Target North and Wafi-Golpu Project. For further details regarding the permitting process and other developments of the Wafi-Golpu Project, refer to note 20. The transfer of R2.9 billion relates to the Eva Copper Project undeveloped properties, which were transferred to assets under construction following the approval of the final investment decision.

The carrying value of the undeveloped properties are as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Target North	888	888
Wafi-Golpu Project	326	336
Eva Copper Project	—	3 117
Total undeveloped properties	1 214	4 341

Notes to the group financial statements continued

For the year ended 30 June 2026

14 Property, plant and equipment continued

Other non-mining assets

Accounting policy

Land is shown at cost and not depreciated. Other non-mining fixed assets are shown at cost less accumulated depreciation and accumulated impairment losses. Other non-mining fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- Vehicles at 20% per year
- Computer equipment at 33.3% per year.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The movement in the non-mining assets is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Cost		
Balance at beginning of year	1 286	1 116
Transfers and other movements	—	(32)
Fully depreciated assets no longer in use derecognised	—	(1)
Additions	218	204
Translation	—	(1)
Balance at end of year	1 504	1 286
Accumulated depreciation and impairments		
Balance at beginning of year	698	629
Fully depreciated assets no longer in use derecognised	—	(1)
Depreciation	160	71
Translation	(1)	(1)
Balance at end of year	857	698
Net carrying value	647	588

Accounting policy – financial assets (applicable to notes 15, 16, 17 and 18)

Financial assets are initially recognised when the group becomes a party to their contractual arrangements. On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) or
- Fair value through profit or loss (FVTPL).

A financial asset is classified as measured at amortised cost if it is held within the business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group measures a financial asset initially at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed. The subsequent measurement of financial assets is discussed below.

Notes to the group financial statements continued

For the year ended 30 June 2026

Accounting policy – financial assets (applicable to notes 15, 16, 17 and 18) continued

Financial asset category	Key assets included	Description
Debt instruments at amortised cost	<ul style="list-style-type: none"> • Restricted cash • Certain restricted investments • Loans • Trade receivables (excluding provisionally priced concentrate sales) • Cash and cash equivalents. 	Interest income from these financial assets is included in investment income using the effective interest rate method. Impairment losses are presented in other operating expenses in the income statement. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented in other operating expenses in the income statement.
Debt instruments at fair value through profit or loss	<ul style="list-style-type: none"> • Equity-linked investments (which are held to meet rehabilitation liabilities) • Trade receivables arising from provisionally priced copper and silver concentrate sales. 	<p>Debt instruments where the contractual cash flows fail to meet the solely payments of principal and interest (SPPI) criteria are also classified as FVTPL. This includes trade receivables arising from the group's provisionally priced copper concentrate sales, as the pricing mechanism means contractual cash flows do not meet the SPPI criteria. These receivables comprise both invoiced amounts and amounts not yet invoiced where concentrate has been delivered and control has transferred; they are initially recognised at the fair value of the consideration receivable at the date of delivery. At each subsequent reporting date, the receivable is remeasured to reflect fair value movements arising from the pricing mechanism, which are recognised in revenue, while foreign exchange movements on foreign currency-denominated receivables are recognised in profit or loss subsequent to initial recognition of the sale.</p> <p>For all other debt instruments at FVTPL, a gain or loss is recognised in profit or loss and presented net within investment income in the period in which it arises.</p> <p>On derecognition of a financial asset, the difference between the proceeds received or receivable and the carrying amount of the asset is included in profit or loss.</p>
Equity instruments designated at fair value through OCI	<ul style="list-style-type: none"> • Equity investments. 	<p>The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.</p> <p>Dividends from such investments are recognised when the group's right to receive payments is established either in profit or loss as other income or as a deduction against the asset if the dividend clearly represents a recovery of part of the cost of the investment.</p> <p>Residual values in OCI are reclassified to retained earnings on derecognition of the related FVTOCI instruments.</p>

Impairment losses on financial assets at amortised cost are assessed using the forward-looking expected credit loss (ECL) approach. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (ie the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). At each reporting date, the group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Trade receivable loss allowances are measured at an amount equal to lifetime ECLs. Loss allowances are deducted from the gross carrying amount of the assets. This ECL approach does not apply to trade receivables measured at FVTPL, including provisionally priced concentrate receivables.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Notes to the group financial statements continued

For the year ended 30 June 2026

15 Restricted cash and investments

<i>Figures in million</i>	SA Rand	
	2026	2025
Restricted cash	390	330
Restricted investments	7 320	6 731
Total restricted cash and investments	7 710	7 061
Current portion of restricted cash and investments	50	46
Non-current portion of restricted cash and investments	7 660	7 015

Restricted cash

<i>Figures in million</i>	SA Rand	
	2026	2025
Non-current	340	284
Current	50	46
Total restricted cash (a)	390	330

- (a) This primarily relates to funds set aside to serve as collateral against guarantees made to the Department of Mineral and Petroleum Resources (DMPR) in South Africa for environmental and rehabilitation obligations. Refer to note 24. The funds are invested in short-term money market funds and call accounts, which require third-party approval for release and are therefore not available for general use by the other entities within the group.

Restricted investments

<i>Figures in million</i>	SA Rand	
	2026	2025
Investments held by environmental trust funds	7 303	6 716
Investments held by the Social Trust Fund	17	15
Total restricted investments (non-current)	7 320	6 731

Environmental trust funds

Accounting policy

Contributions are made to the group's environmental trust funds, created in accordance with statutory requirements, to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the life of the group's mines. The trusts are consolidated into the group as the group exercises control of the trusts. The measurement of the investments held by the trust funds is dependent on their classification under financial assets. Income received and gains are treated in accordance with these classifications. The equity-linked deposits and investment in unit trusts are classified and measured at fair value through profit or loss, while the equity investments are classified and measured at fair value through other comprehensive income. Interest-bearing short-term investments as well as investments in government bonds are classified and measured as debt instruments at amortised cost.

The environmental trust funds are irrevocable trusts under the group's control. Contributions to the trusts are invested in various instruments which include the following: listed equity securities, unit trusts, government bonds, interest-bearing short-term and medium-term cash investments and medium-term equity-linked deposits. The equity-linked deposits are issued by commercial banks that provide guaranteed interest and additional interest or growth linked to the growth of the Top 40 index of the JSE. These investments provide for the estimated cost of rehabilitation at the end of the life of the group's mines. Income earned on the investments is retained in the funds and reinvested.

The environmental trust funds consist of:

<i>Figures in million</i>	SA Rand	
	2026	2025
Fixed deposits	4 292	4 013
Cash equivalents	177	79
Equity-linked deposits	1 866	1 744
Government bonds	439	427
Equity investments	449	384
Collective investment scheme (unit trusts)	80	69
Total environmental trust funds	7 303	6 716

Notes to the group financial statements continued

For the year ended 30 June 2026

15 Restricted cash and investments continued

Restricted investments continued

Environmental trust funds continued

Reconciliation of the movement in investments held by environmental trust funds:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	6 716	6 030
Interest income	390	369
Fair value gain through profit or loss ¹	150	254
Fair value gain through other comprehensive income	32	48
Dividends received	15	16
Maturity of equity-linked deposits	(3)	—
Acquisition/(maturity) of fixed deposits	(18)	84
Acquisition of equity investments	30	—
Maturity of collective investment schemes (unit trusts)	(64)	—
Acquisition of government bonds	13	32
Net transfer of cash equivalents	42	(117)
Balance at end of year	7 303	6 716

¹ Refer to note 9 for more detail.

The Social Trust Fund

The Social Trust Fund is an irrevocable trust under the group's control. The purpose of the trust is to fund the social plan to reduce the negative effects of restructuring on the group's workforce, to put measures in place to ensure that the technical and life skills of the group's workforce are developed and to develop the group's workforce in such a manner as to avoid or minimise the effect of job losses and a decline in employment through turnaround or redeployment strategies.

The Social Trust Fund investment comprises a unit trust portfolio that is exposed to the fair value changes in the equity market and is classified as a fair value through profit or loss investment.

16 Other non-current assets

<i>Figures in million</i>	SA Rand	
	2026	2025
Debt instruments	54	46
Loans to associates (a)	116	116
Loan to ARM BBEE Trust (b)	29	45
Other loans	25	1
Loss allowance (a)	(116)	(116)
Equity instruments	193	107
Rand Mutual Assurance (c)	136	94
Other investments (d)	57	13
Inventories	212	207
Non-current portion of final metals in lock-up (e)	212	207
Total other non-current assets	459	360

- (a) A loan of R116 million (2025: R116 million) owed by Pamodzi Gold Limited (Pamodzi) which was placed into liquidation during 2009, was provided for in full. Harmony is a concurrent creditor in the Pamodzi Orkney liquidation.
- (b) During 2021, Harmony advanced R264 million to the ARM Broad-Based Economic Empowerment Trust (the ARM BBEE Trust), of which Harmony is a trustee. The ARM BBEE Trust is controlled and consolidated by African Rainbow Minerals Limited (ARM), which holds 9.5%¹ of Harmony's shares at 30 June 2026. The loan is interest-free and is receivable on the maturity of the loan on 30 June 2035. The loan is unsubordinated and unsecured.

The loan does not meet the requirements for amortised cost measurement as it fails the solely payments of principal and interest test and was therefore classified as fair value through profit or loss (refer to the fair value determination section in note 37 for detail). The group determined that the contractual terms include exposure to risk and volatility that is inconsistent with a basic lending arrangement. In making this assessment the group considered contingent events that would change the amount and timing of cash flows and potential limits on the group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements).

During the 2026 financial year, repayments of R23 million (2025: R28 million) were received on the loan.

¹ ARM's effective beneficial interest in Harmony is 11.7%. This interest includes shares subject to a hedging collar arrangement, which does not affect ARM's beneficial ownership of the underlying shares.

16 Other non-current assets continued

- (c) Refer to note 37 for the fair value valuation technique used to measure the investment.

Notes to the group financial statements continued

For the year ended 30 June 2026

- (d) The majority of the balance at 30 June 2026 relates to a 1.7% equity interest in Polymetals Resources Limited (Polymetals Resources), acquired through the acquisition of MAC Copper during the year (refer to note 13). Polymetals Resources owns and operates the neighbouring Endeavor silver-zinc-lead mine next to CSA. The investment was initially established under a strategic partnership to unlock operational synergies, such as ore processing capacity and water infrastructure sharing in the region.
- (e) Refer to note 21 for further details on inventories.

17 Derivative financial instruments

The group has the following derivative financial instruments:

Figures in million (SA Rand)	Hedging contracts				US\$ copper swaps (b)	US\$ silver contracts (b)	Foreign exchange contracts (c)	Total
	Rand gold forwards (a)	US\$ gold forwards (b)	Rand gold collars (a)	US\$ gold collars (b)				
At 30 June 2026								
Derivative financial assets	4	—	1 914	267	—	123	83	2 391
Non-current	1	—	1 305	142	—	123	—	1 571
Current	3	—	609	125	—	—	83	820
Derivative financial liabilities	(942)	(287)	(2 086)	(742)	—	(474)	—	(4 531)
Non-current	(137)	(22)	(587)	(288)	—	(41)	—	(1 075)
Current	(805)	(265)	(1 499)	(454)	—	(433)	—	(3 456)
Net derivative financial instruments	(938)	(287)	(172)	(475)	—	(351)	83	(2 140)
Unrealised gains/(losses) included in other reserves, net of tax	(718)	(256)	69	(462)	—	—	—	(1 367)
Movements for the year ended 30 June 2026								
Realised losses included in revenue	(6 202)	(847)	(2 003)	(597)	—	—	—	(9 649)
Unrealised losses on gold contracts recognised in other comprehensive income	(2 930)	(455)	(188)	(564)	—	—	—	(4 137)
Gains/(losses) on derivatives	—	—	—	—	(58)	(901)	243	(716)
Day one loss amortisation	(26)	(4)	(131)	(21)	—	—	—	(182)
Total gains/(losses) on derivatives	(26)	(4)	(131)	(21)	(58)	(901)	243	(898)
Hedge effectiveness								
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	(2 930)	(455)	(661)	(627)	—	—	—	(4 673)
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	2 930	455	661	627	—	—	—	4 673

(a) Rand gold contracts

Harmony maintains a derivative programme for some of the South African companies by entering into commodity derivative contracts. The contracts comprise forward sale contracts and zero cost collars. Hedge accounting is applied to these contracts.

(b) US\$ commodity contracts

Harmony maintains a derivative programme for Hidden Valley by entering into commodity derivative contracts. The contracts comprise US\$ gold forward sale contracts as well as US\$ gold zero cost collars and US\$ silver zero cost collars which establish a minimum (floor) and maximum (cap) commodity sales price. The US\$ copper swaps were recognised as part of the MAC Copper acquisition and were entered into to hedge the copper price risk related to the copper production at CSA mine. Hedge accounting is applied to all US\$ gold contracts, shown separately from the US\$ silver zero cost collars and the US\$ copper swaps that are not hedge accounted.

Notes to the group financial statements continued

For the year ended 30 June 2026

17 Derivative financial instruments continued

(c) Foreign exchange contracts

Harmony maintains a foreign exchange derivative programme in the form of zero cost collars, which sets a floor and cap Rand/US\$ exchange rate at which to convert US dollars to Rands, and foreign exchange forward contracts (FECs). All the FECs matured during the 2026 financial year. Hedge accounting is not applied to these contracts.

	Hedging contracts						
	Rand gold forwards (a)	US\$ gold forwards (b)	Rand gold collars (a)	US\$ gold collars (b)	US\$ silver contracts (b)	Foreign exchange contracts (c)	Total
<i>Figures in million (SA Rand)</i>							
At 30 June 2025							
Derivative financial assets	30	5	207	35	3	288	568
Non-current	14	3	164	28	3	24	236
Current	16	2	43	7	—	264	332
Derivative financial liabilities	(4 279)	(716)	(2 082)	(522)	(148)	—	(7 747)
Non-current	(675)	(166)	(1 492)	(316)	(39)	—	(2 688)
Current	(3 604)	(550)	(590)	(206)	(109)	—	(5 059)
Net derivative financial instruments	(4 249)	(711)	(1 875)	(487)	(145)	288	(7 179)
Unrealised losses included in other reserves, net of tax	(3 405)	(731)	(1 468)	(490)	—	—	(6 094)
Movements for the year ended 30 June 2025							
Realised losses included in revenue	(3 910)	(459)	(178)	(47)	—	—	(4 594)
Unrealised losses on gold contracts recognised in other comprehensive income	(6 674)	(970)	(2 155)	(551)	—	—	(10 350)
Gains/(losses) on derivatives	—	—	—	—	(150)	235	85
Day one loss amortisation	(83)	(11)	(40)	(10)	—	—	(144)
Total gains/(losses) on derivatives	(83)	(11)	(40)	(10)	(150)	235	(59)
Hedge effectiveness							
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	(6 674)	(970)	(1 596)	(511)	—	—	(9 751)
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	6 674	970	1 596	511	—	—	9 751
Movements for the year ended 30 June 2024							
Realised losses included in revenue	(1 215)	(50)	—	—	—	—	(1 265)
Unrealised gains/(losses) on gold contracts recognised in other comprehensive income	(1 580)	(310)	141	15	—	—	(1 734)
Gains/(losses) on derivatives	—	—	—	—	(98)	670	572
Day one gain/(loss) amortisation	(114)	(11)	5	1	—	—	(119)
Total gains/(losses) on derivatives	(114)	(11)	5	1	(98)	670	453

Hedge accounting

Harmony enters into gold zero cost collar (gold collar) hedging contracts and gold forward sale derivative contracts to hedge the risk of lower gold prices. Cash flow hedge accounting is applied to the majority of these contracts, resulting in the effective portion of the unrealised gains and losses being recorded in other comprehensive income (other reserves – refer to note 23). Refer to note 37 for a summary of the risk management strategy applied and the balances relating to designated hedging instruments as at reporting date.

Notes to the group financial statements continued

For the year ended 30 June 2026

17 Derivative financial instruments continued

Hedge accounting continued

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments. The group enters into gold forward and gold zero cost collar contracts that have similar terms as the hedged item, such as notional amount, maturity date and reference gold spot price thereby ensuring that an economic relationship exists between the hedging instrument and the hedged item and resulting in a hedge ratio of 1:1. Potential sources of hedge ineffectiveness include counterparty and own credit risk, day one gains and losses, a mismatch in the timing of the derivative and underlying gold sale maturities, location differential and the refining margin. Hedge ineffectiveness is measured by comparing the change in the expected cash flows from a forward sale contract/zero cost collar contract versus the sale of an equivalent quantity of gold in the open market. Ineffectiveness results when the changes in the fair values in the hedging instruments exceed the fair value changes in the hedged item. A negligible amount of hedge ineffectiveness was experienced in the years presented.

The gains and losses from derivative contracts to which hedge accounting is not applied are included in gains/(losses) on derivatives in profit or loss.

The following table shows the open position at the reporting date:

	FY27		FY28		FY29		Total
	HY1 ¹	HY2 ²	HY1 ¹	HY2 ²	HY1 ¹	HY2 ²	
At 30 June 2026							
Foreign exchange contracts							
Zero cost collars							
US\$m	40	10	—	—	—	—	50
Average floor – R/US\$	18.19	17.95	—	—	—	—	18.14
Average cap – R/US\$	20.19	19.95	—	—	—	—	20.14
Commodity contracts							
Rand gold forward contracts							
000 oz – cash flow hedge	36	20	10	—	—	—	66
Average R'000/kg	1 669	1 735	1 792	—	—	—	1 707
US\$ gold forward contracts							
000 oz – cash flow hedge	6	6	1	—	—	—	13
Average US\$/oz	2 631	2 765	2 760	—	—	—	2 703
Rand gold zero cost collar contracts							
000 oz – cash flow hedge	144	156	110	110	64	34	618
Average floor – R'000/kg	1 845	2 019	2 059	2 339	2 609	2 644	2 138
Average cap – R'000/kg	2 089	2 282	2 320	2 621	2 886	2 960	2 404
US\$ gold zero cost collar contracts							
000 oz – cash flow hedge	24	19	17	15	6	3	84
Average floor – US\$/oz	3 308	3 476	3 199	3 951	4 423	4 890	3 575
Average cap – US\$/oz	3 673	3 878	3 540	4 398	4 848	5 456	3 969
Total gold contracts							
000 oz – cash flow hedge	210	201	138	125	70	37	781
US\$ silver contracts							
000 oz	660	620	540	290	—	—	2 110
Average floor – US\$/oz	32.16	36.23	59.98	74.44	—	—	46.29
Average cap – US\$/oz	36.45	41.02	67.33	84.85	—	—	52.35

¹ July – December.

² January – June.

Refer to note 37 for the details on the fair value measurements.

Notes to the group financial statements continued

For the year ended 30 June 2026

18 Trade and other receivables

<i>Figures in million</i>	SA Rand	
	2026	2025
Trade receivables – metals at amortised cost ¹	2 766	2 344
Trade receivables – copper concentrate at FVTPL ² (a)	735	—
Other trade receivables	393	312
Loss allowance	(221)	(171)
Trade receivables – net	3 673	2 485
Interest and other receivables	220	231
Employee receivables	22	17
Prepayments	893	450
Value added tax and general sales tax	1 127	737
Income and mining taxes	62	82
Total trade and other receivables	5 997	4 002

¹ The increase is primarily due to higher average prices received and the timing of receipts.

² The increase is due to the acquisition of CSA mine. Refer to note 13 for further information.

- (a) Copper concentrate sales from the CSA mine are provisionally priced, with the selling price subject to final adjustments based on the LME prices for the quotational period specified in the offtake agreement. Subsequent to initial recognition, the provisionally priced receivable is measured at fair value through profit or loss, with changes in fair value recognised as provisional pricing adjustments within revenue. Fair value is estimated by reference to forward market prices on the LME for copper. Refer to note 4 for further information.

The movement in the loss allowance for trade and other receivables during the year was as follows (refer to note 37 for details):

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	171	212
Increase in loss allowance recognised during the year	124	40
Reversal of loss allowance during the year	(74)	(80)
Balance at end of year	221	171

The movement relates to various individually immaterial debtors.

The loss allowance for trade and other receivables stratified according to the ageing profile at the reporting date is as follows:

<i>Figures in million</i>	SA Rand	
	Gross	Loss allowance
30 June 2026		
Not past due ¹	3 554	2
Past due by 1 to 30 days	56	—
Past due by 31 to 60 days	33	4
Past due by 61 to 90 days	14	2
Past due by more than 90 days	44	38
Past due by more than 361 days	193	175
Total	3 894	221
30 June 2025		
Not past due ¹	2 383	—
Past due by 1 to 30 days	57	—
Past due by 31 to 60 days	14	—
Past due by 61 to 90 days	5	—
Past due by more than 90 days	33	28
Past due by more than 361 days	164	143
Total	2 656	171

¹ The gross amount includes the full trade receivables (metals) balance, which has no attributable loss allowance.

There were no renegotiations of the terms of any receivables during 2026 and 2025. As at 30 June 2026 and 30 June 2025, there was no collateral pledged or held for any of the receivables.

Notes to the group financial statements continued

For the year ended 30 June 2026

19 Investments in associates

Critical accounting estimates and judgements

The investments in associates are evaluated for impairment by comparing the entire carrying value of the investment (including loans to associates and preference shares) to the recoverable amount, which is the higher of value in use or fair value less costs to sell. Discounted cash flow models are used to calculate the net present value of the investments. The cash flows in the models include expected interest and capital payments on loans, dividends, redemption amounts and proceeds on disposal.

- (a) Harmony acquired a 32.40% interest in Pamodzi on 27 February 2008, initially valued at R345 million. Pamodzi was listed on the JSE and had interests in operating gold mines in South Africa. Pamodzi was placed in liquidation in March 2009. As at 30 June 2026, to the best of our knowledge, the liquidation process has not been concluded. Refer to note 16(a) for details of the loan and provision for impairment of the loan.
- (b) Rand Refinery provides precious metal smelting and refining services in South Africa. Harmony holds a 10.38% share in Rand Refinery. This investment is a strategic investment for the group as Rand Refinery is the only company that provides such services in South Africa. Although the group holds less than 20.0% of the equity shares of Rand Refinery, the group is able to exercise significant influence by virtue of having a right to appoint a director on the board. Through the 10.38% shareholding and the right to appoint a director on the board, the investment has been accounted for as an associate.

Rand Refinery has a 31 August financial year-end.

In the current year, Rnil dividend was received from Rand Refinery (2025: R52 million).

The R23 million impairment of Rand Refinery, recognised on 31 December 2024, was reversed at 30 June 2026, as a result of an improvement in the forecasted cash flows as well as the terminal cash flow value.

20 Investment in joint operations

The group has a 50% interest in certain exploration assets located in the Morobe Province, PNG. Newmont Corporation owns the remaining 50% interest in these assets. The primary asset in the joint arrangement is the Wafi-Golpu Project. The joint arrangement is accounted for as a joint operation.

State participation

Under the conditions of the Wafi-Golpu exploration tenements, the PNG government (the State) has reserved the right prior to the commencement of mining to take up an equitable interest of up to 30% of any mineral discovery within the Wafi-Golpu tenements. The right is exercisable by the State once only at any time prior to the commencement of mining. If the State exercises this right, the exercise price is a pro-rata share of the accumulated exploration expenditure. Once the right is exercised, the State is responsible for its proportionate share of ongoing exploration, project development and operational costs.

The State has indicated its intention to exercise its option in full, however, as at 30 June 2026, the option has not been exercised.

Permitting

Special Mining Lease

In August 2016, application was made to the Mineral Resources Authority for a Special Mining Lease (SML) under the PNG Mining Act 1992. The application was subsequently updated and amended in March 2018.

There have been considerable delays in the permitting process. In December 2018 the State of PNG and the project proponents entered into a memorandum of agreement (MoU) regarding progress towards a Mining Development Contract (MDC). However, following a judicial review instituted in 2019 by the Governor and Government of Morobe Province, the State withdrew from the MoU in November 2019.

Meaningful negotiations with the PNG State Negotiating Team only recommenced in the second half of 2022, and in April 2023 the State and the project proponents entered into a Framework Memorandum of Understanding, setting out the key terms and principles to guide the negotiation and preparation of the MDC and other project agreements. Permitting and other contract negotiations are ongoing.

Progress to Development

The Wafi-Golpu Project will progress to development only once all project agreements have been executed and the SML and all other associated tenements and permits are granted.

Any potential future development of the Wafi-Golpu Project is subject to further studies, completion of the remaining statutory processes, receipt of all necessary or desirable government permissions and approvals, market and operating conditions as well as approval by the board of directors of the Wafi-Golpu Joint Venture and of both Newmont Corporation and Harmony.

Environment Permit

In July 2018, application was made to the Conservation and Environment Protection Authority for an Environment Permit under the PNG Environment Act 2000, by the submission under the Act of an Environmental Impact Statement. The Environment Permit was granted in December 2020.

During March 2021, the Governor and Government of the Morobe Province instituted a judicial review in the Lae National Court against the grant by the Minister for the Environment of the Environment Permit. The project proponents are not parties to this proceeding, and the present Governor, who was appointed in September 2022, has stated publicly that he intends to withdraw the proceedings instituted by his predecessor, however as at 30 June 2026, has not yet done so.

Notes to the group financial statements continued

For the year ended 30 June 2026

20 Investment in joint operations continued

Permitting continued

Environment Permit continued

In December 2022, coastal villagers represented by the Centre for Environmental Law and Community Rights Inc commenced legal proceedings also seeking judicial review of the grant of the Environment Permit. The project proponents are not parties to this proceeding, which progressed to substantive hearing on 12 June 2025. Judgment was reserved and the matter was adjourned to a date to be determined by the judge.

Either of the proceedings, if determined against the State and the Minister for Environment, could result in the setting aside of the Environment Permit or the staying of the permitting process or the delay of grant of the SML. Any such event could have a material adverse impact on the Wafi-Golpu project.

Carrying amount and impairment considerations

The carrying amount of the project amounts to R2.3 billion (2025: R2.5 billion). The majority of the change year on year relates to foreign exchange translation. There was no indicator of impairment at 30 June 2026 and 2025.

21 Inventories

Accounting policy

Inventories, which include finished inventories (includes bullion on hand and copper concentrate), work in process, metals in lock-up, ore stockpiles and consumables, are measured at the lower of cost and net realisable value. Net realisable value is assessed at each reporting date and is determined with reference to relevant market prices.

The cost of finished inventories, work in process and metals in lock-up is determined by reference to production cost, including amortisation and depreciation at the relevant stage of production. Ore stockpiles are valued at average production cost. Stockpiles and metals in lock-up are classified as non-current assets where the stockpile's volume exceeds current processing capacity and where a portion of static metals in lock-up is expected to be recovered more than 12 months after balance sheet date.

Copper concentrate containing copper and silver is measured on the same basis as described above. Cost is allocated between the copper and silver contained in the concentrate on the basis of the relative weighted-average volume of each metal produced.

Work in process inventories represent materials that are currently in the process of being converted to a saleable product. In-process material is measured based on assays of the material fed to process and the projected recoveries at the respective plants. In-process inventories are valued at the average cost of the material fed to process attributable to the source material coming from the mine or stockpile plus the in-process conversion costs, including the applicable depreciation relating to the process facility, incurred to that point in the process. Metals-in-process includes dynamic metals in lock-up, which is generally measured from the plants onwards. Final metals in lock-up is expected to be extracted when plants are demolished at the end of their useful lives, which is largely dependent on the estimated useful life of the operations feeding the plants.

At the group's open pit operations, metals-in-process represents production in broken ore form.

Consumables are valued at weighted average cost after appropriate allowances for slow-moving and redundant items.

Critical accounting estimates and judgements

Judgement is applied in estimating the provision for stock obsolescence. The provision is recognised on items not considered critical as a percentage of the value of the inventory, depending on the period elapsed since the inventory was purchased or issued. Inventory held for longer than five years is written down to zero unless there is sufficient evidence of a recoverable amount.

<i>Figures in million</i>	SA Rand	
	2026	2025
Final metals in lock-up	212	207
Work in process, ore stockpiles and finished inventories	2 126	1 437
Consumables at weighted average cost (net of provision) (a)	2 749	2 388
Total inventories	5 087	4 032
Non-current portion of final metals in lock-up included in Other non-current assets	(212)	(207)
Total current portion of inventories¹	4 875	3 825
Included in the balance above is:		
Inventory valued at net realisable value ²	90	161

¹ Includes metals inventory and consumables attributable to the CSA mine. Refer to note 13 for further detail on the acquisition of MAC Copper.

² The inventory valued at net realisable value relates to non-current metals in lock-up.

- (a) During the year, the provision for slow-moving and redundant stock decreased by R9 million (2025: R190 million), as a result of a change in the provision estimate mainly relating to the percentage applied and the period lapsed. The total provision at 30 June 2026 was R281 million (2025: R290 million).

Notes to the group financial statements continued

For the year ended 30 June 2026

22 Share capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The cost and number of treasury shares are eliminated against the share capital balance and total shares in issue, respectively.

Authorised

1 200 000 000 (2025: 1 200 000 000) ordinary shares with no par value.

6 866 103 (2025: 6 866 103) convertible preference shares with no par value.

Issued

636 798 966 (2025: 634 767 724) ordinary shares with no par value. All issued shares are fully paid.

6 866 103 (2025: 6 866 103) convertible preference shares with no par value.

Share issues

Share issues relating to employee share options

An additional 2 031 242 (2025: 2 133 311) shares were issued to settle the exercise of share options by employees relating to Harmony's management share option schemes. During FY24, Harmony implemented a new employee share option scheme referred to as the Katleho ya Moruo Employee Share Ownership Plan (Katleho ya Moruo ESOP). On 4 April 2024 a total of 12 651 525 shares were issued to the Harmony ESOP Trust as part of the new scheme. These shares have subsequently been used to facilitate the non-managerial share based payment scheme. Note 34 sets out the details in respect of the share option schemes.

Convertible preference shares

Harmony has 6 866 103 convertible preference shares issued to the Harmony Gold Community Trust. The convertible preference shares carry a minimum annual preference dividend of R2 per share and are convertible into ordinary shares on a 1:1 basis after the tenth anniversary of the issue date. The conversion is at the election of Harmony.

Treasury shares

Included in the total of issued shares are the following treasury shares:

Number of shares	2026	2025
Ordinary shares		
Lydenburg Exploration Limited ¹	335	335
Kalgold Share Trust ²	47 046	47 046
Harmony ESOP Trust ^{2,3}	11 774 157	12 168 183
Convertible preference shares		
Harmony Gold Community Trust ²	6 866 103	6 866 103

¹ A wholly-owned subsidiary.

² Trust controlled by the group.

³ The decrease in shares relates to the issue of shares to good leavers. Refer to note 34 for further information.

23 Other reserves

Figures in million	SA Rand	
	2026	2025
Foreign exchange translation reserve (a)	73	2 458
Hedge reserve (b)	(1 457)	(5 727)
Time value reserve (b)	90	(367)
Share-based payments (c)	5 073	4 319
Equity instruments designated at fair value through other comprehensive income (d)	340	267
Acquisition of non-controlling interest in subsidiary (e)	(381)	(381)
Equity component of convertible bond (f)	277	277
Repurchase of equity interest (g)	(98)	(98)
Other	(33)	(31)
Total other reserves	3 884	717

(a) The foreign exchange translation reserve movement represents the cumulative translation effect of the group's off-shore operations. Refer to note 37 for details on the exchange rate movements year on year.

Notes to the group financial statements continued

For the year ended 30 June 2026

23 Other reserves continued

- (b) Harmony has entered into gold hedging contracts. Cash flow hedge accounting is applied to these contracts, resulting in the effective portion of the unrealised gains and losses being recorded in other comprehensive income (other reserves).

Changes in time value relating to gold collars has been included in the time value reserve and presented separately from the changes in intrinsic value of all Harmony's gold hedging contracts. Refer to note 17 for further information.

The R4.7 billion increase in the total reserve is mainly attributable to the decrease in the market spot price. Although the spot price remained higher than the average locked-in gold forward prices and the average cap rate for the gold collars, the decrease in the spot price toward the latter part of FY26 had a positive impact on the valuation of the outstanding contracts. Further, realised losses recognised in revenue increased as contracts matured during the period. Refer to 37 for further details on the commodity hedging contracts.

The reconciliation of the hedge and time value reserves are as follows:

Figures in million	SA Rand		
	Hedge reserve	Time value reserve	Total
At 30 June 2026			
Balance at beginning of year	(5 727)	(367)	(6 094)
Remeasurement of gold hedging contracts	4 270	457	4 727
Unrealised gain/(loss) on gold hedging contracts	(4 673)	536	(4 137)
Released to revenue	9 649	—	9 649
Foreign exchange translation	70	9	79
Deferred taxation thereon	(776)	(88)	(864)
Balance at end of year	(1 457)	90	(1 367)
Attributable to:			
Rand gold hedging contracts	(693)	44	(649)
US\$ gold hedging contracts	(764)	46	(718)
At 30 June 2025			
Balance at beginning of year	(1 389)	137	(1 252)
Remeasurement of gold hedging contracts	(4 338)	(504)	(4 842)
Unrealised loss on gold hedging contracts	(9 751)	(599)	(10 350)
Released to revenue	4 594	—	4 594
Foreign exchange translation	(22)	—	(22)
Deferred taxation thereon	841	95	936
Balance at end of year	(5 727)	(367)	(6 094)
Attributable to:			
Rand gold hedging contracts	(4 532)	(341)	(4 873)
US\$ gold hedging contracts	(1 195)	(26)	(1 221)

- (c) The reconciliation of the movement in the share-based payments is as follows:

Figures in million	SA Rand	
	2026	2025
Balance at beginning of year	4 319	3 607
Share-based payments expensed (i)	754	712
Balance at end of year	5 073	4 319

- (i) The group issues equity-settled instruments to certain qualifying employees under an employee share option scheme and employee share ownership plan (ESOP) to award shares from the company's authorised but unissued ordinary shares. Equity share-based payments are measured at the fair value of the equity instruments at the grant date and are expensed over the vesting period, based on the group's estimate of the shares that are expected to vest. The increase primarily relates to the costing under the new equity-settled plan known as the Katleho ya Moruo ESOP, effective 4 April 2024. Refer to note 34 for further details.
- (d) Includes R181 million (2025: R139 million) related to the cumulative fair value movement of Harmony's interest in Rand Mutual Assurance. Refer to note 16. The remainder relates to investments held by the environmental trusts.
- (e) On 15 March 2004, Harmony announced that it had made an off-market cash offer to acquire all the ordinary shares, listed and unlisted options of Abelle Limited, held by non-controlling interests. The excess of the purchase price of R579 million over the carrying amount of non-controlling interest acquired, amounting to R381 million, has been accounted for under other reserves.

23 Other reserves continued

Notes to the group financial statements continued

For the year ended 30 June 2026

- (f) On 24 May 2004, the group issued a convertible bond. The amount representing the value of the equity conversion component is included in other reserves, net of deferred income taxes. The equity conversion component is determined on the issue of the bonds and was not changed in subsequent periods. The convertible bonds were repaid in 2009.
- (g) On 19 March 2010, Harmony Gold Mining Company Limited concluded an agreement with African Vanguard Resources (Proprietary) Limited (AVRD), for the purchase of its 26% share of the mining titles of the Doornkop South Reef. The original sale of the 26% share in the mining titles was accounted for as an in-substance call option by AVRD over the 26% mineral right. The agreement to purchase AVRD's 26% interest during the 2010 financial year was therefore considered to be a repurchase of the option (equity interest). The 26% interest was transferred from AVRD to Harmony in exchange for Harmony repaying the AVRD Nedbank loan and the issue of 2 162 359 Harmony shares. The difference between the value of the shares issued of R152 million, the liability to the AVRD and transaction costs, have been taken directly to equity.

Accounting policy – provisions (applicable to notes 24, 25 and 28)

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the net present value of the best estimate of the expenditure required to settle the present obligation at balance sheet date. It is calculated using a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The estimate takes into account the associated risks and uncertainties. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed.

24 Provision for environmental rehabilitation

Accounting policy

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the group's environmental management plans in compliance with current technological, environmental and regulatory requirements.

Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a pre-tax risk-free rate that is adjusted to reflect the current market assessments of the time value of money and the risks specific to the obligation.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate, as well as changes in estimates. The present value of environmental disturbances created is capitalised to mining assets against an increase in the rehabilitation provision. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the income statement. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, impairment is assessed in accordance with the accounting policy dealing with impairments of non-financial assets (refer to note 2.5). Rehabilitation projects undertaken included in the estimates are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control pollution is charged against income as incurred. Over time, the liability is increased to reflect an interest element, and the capitalised cost is depreciated over the life of the related asset.

Critical accounting estimates and judgements

Significant judgement is applied in estimating the ultimate rehabilitation cost that will be required in future to rehabilitate the group's mines, related surface infrastructure and tailings dams. Ultimate cost may significantly differ from current estimates. The following rates were used in the calculation of the provision:

	Percent (%)		
	2026	2025	2024
South African operations			
Inflation rate			
– short term (Year one)	5.32	5.23	5.83
– short term (Year two)	4.38	5.51	5.68
– medium term (Year three)	4.34	5.51	5.64
– medium term (Year four)	4.33	—	—
– long term (Year four onwards)	—	5.51	5.64
– long term (Year five onwards)	4.43	—	—

Notes to the group financial statements continued

For the year ended 30 June 2026

24 Provision for environmental rehabilitation continued

Critical accounting estimates and judgements continued

	Percent (%)		
	2026	2025	2024
South African operations			
Discount rates ¹			
– 12 months	7.67	7.60	9.00
– two to four years	—	—	9.20
– five to seven years	—	—	10.90
– 10 years or more	—	—	12.00
– 15 years or more	—	—	12.60
– 20 years or more	—	—	12.70
– life of mine (two years)	—	7.91	—
– life of mine (three years)	7.85	8.19	—
– life of mine (four years)	8.01	—	—
– life of mine (five years)	8.16	8.69	—
– life of mine (six years)	8.29	8.95	—
– life of mine (seven years)	—	9.25	—
– life of mine (nine years)	8.64	—	—
– life of mine (11 years)	—	10.27	—
– life of mine (12 years)	8.98	10.48	—
– life of mine (13 years)	9.05	—	—
– life of mine (14 years)	—	10.80	—
– life of mine (15 years)	9.18	—	—
– life of mine (17 years)	—	11.11	—
– life of mine (18 years)	9.25	—	—
– life of mine (19 years)	—	11.19	—
– life of mine (20 years)	9.23	—	—
PNG operations			
Inflation rate	4.42	4.56	4.74
Discount rate	9.19	8.79	10.33
Australian operations			
Inflation rate	2.50	—	—
Discount rate	4.83	—	—

¹ In 2025 and 2026, the discount rates used are per a South African bond yield curve at 30 June 2025 and 30 June 2026, with the period to maturity determined with reference to the operations' life of mine, whereas ranges were used in 2024.

The group's mining and exploration activities are subject to extensive environmental laws and regulations. The group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements.

The following is a reconciliation of the total provision for environmental rehabilitation:

	SA Rand	
Figures in million	2026	2025
Balance at beginning of year	6 098	5 155
Change in estimate – Balance sheet	336	519
Change in estimate – Income statement	98	133
Utilisation of provision	(114)	(92)
Time value of money and inflation component of rehabilitation costs	508	521
Acquisitions (a)	222	—
Translation	(251)	(138)
Balance at end of year	6 897	6 098

(a) Refer to note 13 for further detail on the acquisition of MAC Copper.

Notes to the group financial statements continued

For the year ended 30 June 2026

24 Provision for environmental rehabilitation continued

The provision for environmental rehabilitation according to geographical area is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
South African operations	4 909	4 528
PNG operations ¹	1 477	1 451
Australian operations ¹	511	119
Balance at end of year	6 897	6 098

¹ The environmental provision is unfunded, as regulations in this jurisdiction do not require the establishment of dedicated rehabilitation funds.

While the ultimate amount of rehabilitation costs to be incurred in the future is uncertain, the group has estimated that, based on current environmental and regulatory requirements, the total undiscounted cost for the operations, in current monetary terms, is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Future net undiscounted obligation		
Ultimate estimated rehabilitation cost	10 095	9 055
Amounts invested in environmental trust funds (refer to note 15)	(7 303)	(6 716)
Total future net undiscounted obligation	2 792	2 339

The group is required to adhere to the National Environmental Management Act's (NEMA) financial provision requirements. They are also required to substantively review and align their financial provision in accordance with these regulations during the relevant transitional period, which has now been extended with no firm date given. The group intends to finance the ultimate rehabilitation costs from the money invested in environmental trust funds as well as the proceeds on the sale of assets and gold from plant clean-up at the time of mine closure. The group has guarantees in place, some cash-backed, relating to some of the environmental liabilities. Refer to notes 15 and 36.

25 Other provisions

<i>Figures in million</i>	SA Rand	
	2026	2025
Provision for silicosis settlement	252	261
Retirement benefit obligation	—	—
Total other provisions	252	261
Current portion of other provisions	77	65
Non-current portion of other provisions	175	196

Provision for silicosis settlement

Critical accounting estimates and judgements

The provision amount was based on estimates of the number of potential claimants, levels of disease progression and take-up rates. These estimates were informed by historic information, published academic research and professional opinion. The key assumptions that were made in the determination of the provision amount include:

- Silicosis prevalence rates
- Estimated settlement per claimant
- Benefit take-up rates
- Disease progression rates
- Timing of cash flows

A discount rate of 7.4% (2025: 8.2%) (2024: 9.3%) was used, based on South African government bonds with similar terms to the obligation.

Significant judgement is applied in estimating the cost that will be required to settle any future claims. There is uncertainty with regards to the rate at which potential claims would be reported as well as the benefit take-up rates. Refer to sensitivity analysis on the key assumptions below. The ultimate cost may differ from current estimates.

Notes to the group financial statements continued

For the year ended 30 June 2026

25 Other provisions continued

Provision for silicosis settlement continued

Harmony and certain of its subsidiaries (Harmony group), together with other mining companies, were named in a class action suit for silicosis and tuberculosis which was certified by the Johannesburg High Court in May 2016. On 26 July 2019, the Johannesburg High Court approved the settlement of the silicosis and tuberculosis class action suit between the Occupational Lung Disease Gold Working Group (the Working Group) – representing Gold Fields, African Rainbow Minerals, Anglo American SA, AngloGold Ashanti, Harmony and Sibanye Stillwater – and lawyers representing affected mineworkers (settlement agreement). The mandatory three-month period, during which potential beneficiaries could opt out of the settlement agreement and the audit thereof was completed in December 2019. The Tshiamiso Trust was set up to oversee the tracking and tracing of class members, process all submitted claims, including the undertaking of benefit medical examinations, and pay benefits to eligible claimants. A jointly controlled Special Purpose Vehicle has been set up to act as an agent for the Working Group in relation to certain matters set out in the settlement agreement and trust deed. Claims will be accepted for a twelve-year period with an effective date of December 2019.

The Working Group paid the legal costs of the claimants' attorneys and other initial amounts as set out in the settlement agreement in 2021. On 31 January 2020, the Working Group commenced the payment of their quarterly administration and benefit contributions to the Tshiamiso Trust to enable the trustees to settle benefits of eligible claimants. Those payments are revisited as necessary annually, based on activities and claims.

Harmony has provided for the estimated cost of the settlement based on actuarial assessments. A portion of the provision has been transferred to current liabilities. The nominal amount for Harmony group at 30 June 2026 is R300 million.

The following is a reconciliation of the total provision for the silicosis settlement:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	261	255
Change in estimate (a)	12	2
Time value of money and inflation component	19	21
Payments (b)	(40)	(17)
Balance at end of year	252	261
Current portion of silicosis settlement provision	77	65
Non-current portion of silicosis settlement provision	175	196

- The change in estimate relates mainly to a change in the assumptions due to the potential preserved claims, which resulted in an increase of the estimated obligation as at 30 June 2026. This was offset due to the availability of actual exit data and an adjustment to the take-up rate.
- These payments comprise of administration, preserved claims payouts and benefit contributions to the Tshiamiso Trust. During the 2025 financial year, Harmony had surplus funds available in the Tshiamiso Trust and, in accordance with instructions from the Tshiamiso Trust, did not make any further contributions. Benefit contributions resumed during the 2026 financial year.

Sensitivity analysis

Management has considered the information available regarding key assumptions, as well as the uncertainties and term of the projections, and determined variances for a reasonable (possible) range to apply to the key assumptions. Information considered included medical data and evidence from the silicosis claim process. Management also considered the guidance provided by the actuarial specialists as to what could be a reasonably possible change for each item. The impact of these reasonable possible changes on the assumptions would not have a material impact on the balance.

The ultimate outcome of this matter remains uncertain, with the number of eligible potential claimants successfully submitting claims and receiving compensation being uncertain. The provision recorded in the financial statements is consequently subject to adjustment or reversal in the future.

Retirement benefit obligation

Critical accounting estimates and judgements

An updated actuarial valuation was carried out at the end of each financial year up until the 2024 year. During September 2024, Harmony entered into an agreement with RMA Life Assurance Company Limited (RMA) to transfer a once-off amount of R350 million to RMA as a single premium for the transfer of the liability in respect of the medical promise and medical aid subsidy, and the administration thereof from Harmony to RMA. For 2025, the net liability was measured at Rnil based on the agreement entered into with RMA.

Notes to the group financial statements continued

For the year ended 30 June 2026

25 Other provisions continued

Retirement benefit obligation continued

Pension and provident funds

The group contributed to several pension and provident funds governed by the Pension Funds Act, 1956 for the employees of its South African subsidiaries. The pension funds are multi-employer defined contribution industry plans. The group's liability is therefore limited to its monthly determined contributions. The provident funds are funded on a "monetary accumulative basis" with the member's and employer's contributions having been fixed in the constitution of the funds. The Australian group companies make contributions to each employee's superannuation (pension) funds in accordance with the Superannuation Guarantee Scheme (SGS). The SGS is a Federal Government initiative enforced by law which compels employers to make regular payments to regulated funds providing for each employee on their retirement. The SGS was set at a minimum of 12.0% of gross salary and wages for the 2026 year (2025: 11.5%). The fund is a defined contribution plan. The PNG Superannuation Act 2002 requires a compulsory employer contribution of 8.4% (2025: 8.4%) into an approved superannuation (pension) fund if an employee is appointed for a period of three months or more. The approved superannuation funds are defined contribution plans.

Substantially all the group's employees are covered by the above mentioned retirement benefit plans. Funds contributed by the group for the 2026 financial year amounted to R1.5 billion (2025: R1.3 billion).

Post-retirement benefits other than pensions

Harmony inherited post-retirement medical benefit obligations with the Freegold acquisition in 2002, the Moab Khotsong acquisition in 2018 and the Mponeng acquisition in 2021. Except for the above mentioned employees, Harmony has no other post-retirement benefit obligation for the other group employees.

The following is a reconciliation of the retirement benefit obligation:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	—	290
Contributions paid	—	(2)
Finance costs	—	6
Remeasurement of liability	—	56
Transfer of liability (a)	—	(350)
Balance at end of year (non-current)	—	—

- (a) During September 2024, Harmony transferred a once-off amount of R350 million to RMA as a single premium for the transfer of the economic and financial risk associated with the liability of R294 million. Harmony and RMA have fulfilled all the relevant clauses per the contract, and the liability was transferred to RMA. Harmony remains to retain the legal risk relating to the liability.

26 Leases

Accounting policy

The group assesses the presence of leases in supply contracts with external parties as at the commencement date of the agreement. Having determined that a contract contains a lease asset (and respective contractual cash obligations), Harmony recognises a right-of-use asset and lease liability. The group discloses expensed amounts for contracts assessed as variable leases, low value asset leases and short-term leases. The disclosed value of these expensed leases is either determined on a straight-line basis over the duration of the lease or on a systematic basis that fairly indicates the consumption of the lease contract. All expensed lease contracts are recognised in production costs and corporate, administration and other expenditure in the income statement.

The group applies the following practical expedients when assessing lease contracts:

- The low value lease exemption – the group has elected to take the low value exemption with a value of R500 000 for the individual leased asset value and also applied its accounting policy on capitalisation of assets based on IAS 1 materiality assessment
- The short-term lease exemption – leases with a duration of less than a year will be expensed in the income statement on a straight-line basis
- Non-lease components – the group has applied the practical expedient not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component for the classes of the underlying asset where it is appropriate to do so.

Notes to the group financial statements continued

For the year ended 30 June 2026

26 Leases continued

Accounting policy continued

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate. The group has applied the IFRS 16 portfolio approach in determining the discount rate for leases. As such, a single discount rate has been used for contracts that share similar characteristics. The group has determined that a portfolio of contracts that are denominated in the same currency may use a single discount rate. This rate has been determined using various factors including in-country borrowings as well as other sources of finance. The nature of the right-of-use assets was also considered.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The non-current and current portions of the lease liability are included in other non-current liabilities and trade and other payables in the balance sheet respectively.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, any initial direct costs and restoration costs as described below. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease term shall be determined as the non-cancellable period of a lease, together with:

- Periods covered by an option to extend the lease if management is reasonably certain to make use of that option and/or
- Periods covered by an option to terminate the lease, if management is reasonably certain not to make use of that option.

Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in mining assets and non-mining assets as part of the property, plant and equipment line in the balance sheet. The group applies its existing accounting policy on impairment of non-financial assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss accordingly.

Critical accounting estimates and judgements

Key judgements applied in determining right-of-use assets and lease liabilities are:

- Assessing whether an arrangement contains a lease: various factors are considered, including whether a service contract includes the implicit right to the majority of the economic benefit from assets used in providing the service
- Determining the lease term: management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The company applies the considerations for short-term leases where leases are modified to extend the period by 12 months or less on expiry and these modifications are assessed on a standalone basis
- Determining the discount rate: in determining the incremental borrowing rates, management considers the term of the lease, the nature of the asset being leased, the currency in which the lease payments are denominated, in-country borrowings as well as other sources of finance

Notes to the group financial statements continued

For the year ended 30 June 2026

26 Leases continued

Critical accounting estimates and judgements continued

- Determination of whether Harmony has control over the special purpose entities (SPVs) owning the photovoltaic generation facilities of the Phase 1 renewable energy program. Harmony has entered into three 15-year agreements whereby Harmony will purchase all the electricity produced by the photovoltaic generation facilities of the Phase 1 renewable energy program at favourable rates. Harmony has no equity or voting interest in the SPVs and did not provide a direct guarantee for any of the obligations of the SPVs towards their shareholders or third-party debt funders. At the end of the PPA tenure, Harmony is obliged to take up, for a nominal amount, either the solar generation facilities or the shares of the SPVs (provided all liabilities in the SPVs are settled at that date). In the event of termination of the agreement by Harmony or in the event of force majeure due to unforeseeable circumstances that prevent one of the parties from fulfilling their obligations set out in the agreements, Harmony is required to assume the photovoltaic generation facilities and would be required to settle all third-party outstanding debt in the SPVs. In some instances Harmony may have to settle all or a portion of outstanding shareholder loans as well as incur a termination penalty. Harmony has assessed these clauses as protective in nature and the exposure to losses are deemed to be remote. Harmony was assessed to not have control over the SPVs based on the assessment that Harmony does not have substantive rights to direct the relevant activities of the SPVs. Payments made for electricity generated by the Phase 1 photovoltaic generation facilities are accounted for as variable lease payments from the date the facilities were commissioned.

The movement in the right-of-use assets is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	505	569
Additions	393	290
Acquired through MAC Copper acquisition (refer to note 13)	277	—
Modifications	—	11
Depreciation	(312)	(258)
Terminations	(177)	(77)
Translation	(40)	(30)
Balance at end of year	646	505

The movement in the lease liabilities is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	436	506
Additions	392	250
Modifications	—	11
Acquired through MAC Copper acquisition (refer to note 13)	277	—
Interest expense on lease liabilities	51	28
Lease payments made	(465)	(319)
Terminations	—	(10)
Translation	(25)	(30)
Balance at end of year	666	436
Current portion of lease liabilities	319	206
Non-current portion of lease liabilities	347	230

The maturity of the group's undiscounted lease payments is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Less than and including one year	334	208
Between one and five years	311	168
Five years and more	115	146
Total	760	522

Notes to the group financial statements continued

For the year ended 30 June 2026

26 Leases continued

The amounts included in the income statement relating to leases:

<i>Figures in million</i>	SA Rand	
	2026	2025
Depreciation of right-of-use assets (a)	312	258
Interest expense on lease liabilities (b)	51	28
Short-term leases expensed (c)	406	310
Leases of low value assets expensed (c)	181	49
Variable lease payments expensed (c),(d)	3 564	2 632

(a) Included in depreciation and amortisation.

(b) Included in finance costs.

(c) Included in production costs and corporate, administration and other expenditure.

(d) These payments relate mostly to mining and drilling contracts as well as contracts for transportation of marginal gold ore. Variable lease payments comprise 77% of the total lease payments made during the period. The majority of the variable lease payments made relate to the contracting of specialists for mining operations at Harmony's open-pit mines and are determined on a per tonne or square metre basis.

The total cash outflows relating to leases are:

<i>Figures in million</i>	SA Rand	
	2026	2025
Principal and interest payments made for lease liabilities	465	319
Short-term lease payments	406	310
Lease payments of low value assets	181	49
Variable lease payments	3 564	2 632
Total cash outflows for leases	4 616	3 310

During 2022, Harmony reached financial close on three 15-year term power purchase agreements for the procurement of electricity from 30 MW photovoltaic generation facilities. These agreements constitute variable lease contracts that Harmony is committed to. The variable lease payments from these contracts are determined with reference to the quantity of megawatt hours (MWh) generated by the facilities. The commercial operating date for the three plants was achieved during August 2023. The variable lease payments incurred as it relates to these power purchase agreements amounted to R77 million (2025: R78 million).

27 Contingent consideration

Accounting policy

Contingent consideration is initially recognised at fair value in accordance with IFRS 3. Changes in the fair value of the liability subsequent to initial recognition are included in the income statement.

Cash payments to settle contingent consideration arrangements that form part of the consideration transferred in a business combination are classified as investing cash flows, to the extent of the amount recognised at the acquisition date (including any measurement-period adjustments).

The acquisition date fair value of contingent consideration arrangements relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Any cash payments in excess of the amount recognised at the acquisition date, i.e. amounts arising from subsequent remeasurement or changes in estimates after the measurement period, are classified as operating cash flows in the cash flow statement.

Critical accounting estimates and judgements

The contingent consideration liability comprises of the contingent consideration included as part of the consideration transferred for the acquisition of the Mponeng operations and related assets, and Eva Copper. With regards to the contingent consideration liabilities of CSA, these arrangements, which includes the net smelter return (NSR) royalty and copper price-linked contingent consideration, existed prior to Harmony's acquisition of MAC Copper and originated with MAC Copper's acquisition of CSA from Glencore on 15 June 2023.

The Mponeng contingent consideration liability was valued using the discounted cash flow valuation method. As at 30 June 2026, the contingent consideration was valued using a post-tax real discount rate of 11.1% (2025: 10.8%). Refer to note 14 for exchange rate assumptions and other estimates used in the life-of-mine plans.

The Eva Copper contingent consideration liability was valued using a probability weighted method for the new resource payment and a discounted cash flow valuation for the excess payment. As at 30 June 2026, the contingent consideration was valued using a post-tax nominal discount rate of 11.1% (2025: 11.4%).

27 Contingent consideration continued

Notes to the group financial statements continued

For the year ended 30 June 2026

Critical accounting estimates and judgements continued

The NSR royalty was valued using the discounted cash flow valuation method. The royalty was valued using a post-tax real discount rate of 7%. The valuation is determined using the present value of the expected discounted cash flows over the expected life-of-mine of CSA. Refer to note 13 for further details on the assumptions applied on initial recognition.

The copper price-linked contingent consideration was valued using a probability weighted method. It was estimated that the first and second contingent copper payments of US\$75 million each was highly likely to be triggered within 12 months from the MAC Copper acquisition date, therefore the contingent consideration was valued at its expected settlement amount up until before the settlement took place.

The fair value calculated for the contingent consideration liability is level 3 in the fair value hierarchy due to the use of unobservable inputs.

The contingent consideration liability is attributable to the following business combinations:

<i>Figures in million</i>	SA Rand	
	2026	2025
Mponeng (a)	433	676
Eva Copper (b)	540	781
CSA (c)	1 147	—
Total contingent consideration	2 120	1 457

- (a) The contingent consideration for Mponeng has two parts associated with it. The first part consists of US\$260 per ounce payable on all underground production from the Mponeng, Savuka and Tau Tona mines in excess of 250 000 ounces per year for six years commencing 1 January 2021. The second part is subject to US\$20 per ounce payable on underground production from the Mponeng, Savuka and Tau Tona mines sourced from levels developed in the future below the current infrastructure.

The remeasurement for both parts during the 2026 financial year amounted to R56 million (2025: R427 million), mainly as a result of changes in the production profile. Refer to note 32 for further details on contingent consideration payments.

- (b) The contingent consideration for Eva Copper is subject to two criteria. The first criteria is a maximum of US\$30 million payable via a 10% sharing of net incremental revenue above US\$3.80/lb Cu (excess payment). The second criteria is a maximum US\$30 million payable on a new copper resource discovered and declared within the acquired tenements, calculated using a resource multiple of US\$0.03/lb Cu (new resource payment). These criteria are applicable for the entire life of the operation until the maximum payments are reached.

The remeasurement for the 2026 financial year amounted to R64 million (2025: R403 million). Refer to note 32 for further details on contingent consideration payments.

- (c) The balance originated in the current year, following the acquisition of MAC Copper. The contingent consideration arrangement existed prior to Harmony's acquisition of MAC Copper and originated with MAC Copper's acquisition of CSA from Glencore on 15 June 2023.

These obligations include:

- Copper price-linked contingent consideration
- NSR royalty contingent consideration.

Copper price-linked contingent consideration

The copper contingent consideration totals US\$150 million, structured as two unsecured and fully subordinated contingent payments of US\$75 million each (the first contingent copper payment and the second contingent copper payment). These amounts become payable only if the following price-based conditions are met over the life of the mine:

- First contingent copper payment: The average daily LME closing copper price exceeds US\$4.25/lb (US\$9 370/Mt) for any rolling 18-month period from 15 June 2023
- Second contingent copper payment: The average daily LME closing copper price exceeds US\$4.50/lb (US\$9 920/Mt) for any rolling 24-month period from 15 June 2023.

Both price-based conditions were met during the financial year, resulting in the first and second contingent copper consideration payments of R1.3 billion and R1.2 billion becoming payable in October 2025 and March 2026, respectively. As at 30 June 2026, Harmony had settled all obligations relating to this contingent consideration arrangement.

The remeasurement for the 2026 financial year amounted to R163 million (2025: Rnil).

NSR royalty contingent consideration

Under the NSR royalty agreement, Cobar Management Proprietary Limited (CMPL) is required to pay Glencore a 1.5% NSR royalty on all marketable, metal-bearing copper material produced from the mining tenure held by CMPL at 15 June 2023. The NSR royalty contingent consideration is measured at fair value through profit or loss. Refer to note 37 for the details of the valuation. The remeasurement for the 2026 financial year amounted to R350 million (2025: Rnil). Refer to note 32 for further details on contingent consideration payments.

27 Contingent consideration continued

The movement in the contingent consideration liability is as follows:

Notes to the group financial statements continued

For the year ended 30 June 2026

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	1 457	965
CSA acquired through MAC Copper acquisition	3 312	—
Payments of contingent consideration	(3 115)	(338)
Remeasurement of contingent consideration	634	830
Foreign exchange translation	(168)	—
Balance at end of year	2 120	1 457
Current portion of contingent consideration	239	481
Non-current portion of contingent consideration	1 881	976

28 Other non-current liabilities

<i>Figures in million</i>	SA Rand	
	2026	2025
Sibanye Beatrix ground swap royalty	66	42
Lease liability – non-current ¹	347	230
Provision for Harmony Education Benefit Fund	4	4
Total other non-current liabilities	417	276

¹ Refer to note 26 for an analysis of the lease liability.

29 Streaming arrangements

Accounting policy

Streaming arrangement with Franco-Nevada Barbados

The streaming contract was assessed and has been accounted for as an own-use customer contract. At acquisition, the streaming contract was initially recognised at a fair value of R1.4 billion in accordance with IFRS 3. The fair value of the contract took into consideration the existing unfavourable gold price terms at acquisition, in relation to the comparative market gold price.

The obligation to deliver the contractually stipulated ounces over the remaining term of the agreement results in a significant financing component. The interest accrues on the contract liability over the remaining contractual term. As the performance obligation to deliver gold is met, the contract liability unwinds into revenue classified as "consideration from streaming contract" in note 4. The current portion of the liability is determined with reference to the current production profile of the operation for the next 12 months.

Copper and silver streams with OR Royalties

The group has copper and silver streaming arrangements with OR Royalties, which have been accounted for as financial liabilities containing embedded derivatives in accordance with IFRS 9, *Financial Instruments*. The embedded derivatives relate to the applicable commodity price exposure within the contractual delivery obligations. The copper streaming arrangement also includes an embedded derivative relating to a buy-down option. The embedded derivatives have been separated from the host contracts and are measured at fair value through profit or loss.

On initial recognition in accordance with IFRS 3, *Business Combinations*, the copper and silver host contract financial liabilities were recognised at fair values of R2.3 billion and R2.9 billion, respectively, while the embedded derivatives were recognised at fair values of R209 million asset (copper compound derivative) and Rnil (silver derivative).

The host contracts (financial liabilities) are measured at amortised cost using the effective interest method. Interest expense is calculated by applying the effective interest rates of 12.1% (copper) and 11.4% (silver) to the respective amortised cost carrying amounts and is recognised in finance costs.

The embedded derivatives measured at fair value through profit or loss at each reporting period, with changes in fair value recognised in fair value movements on streaming arrangements. The streaming arrangement liabilities are presented separately on the balance sheet as streaming contract liabilities, split between current and non-current portions based on expected delivery schedules.

Critical accounting estimates and judgements

Streaming arrangement with Franco-Nevada Barbados

The fair value of the unfavourable contract liability, which forms part of the streaming arrangement with Franco-Nevada Barbados (Franco-Nevada), was measured as the difference between a market analyst consensus of gold prices and the fixed cash consideration to be received for gold delivered. A post-tax real rate of 11.6% was used to discount the liability over the expected period of delivery to settle the contract.

Changes in the production plan will affect the subsequent measurement prospectively. This is the only input that is considered for subsequent measurement. Harmony's cost of debt of 7.7% was used to impute the finance cost for the significant financing component recognised on the streaming contract liability.

29 Streaming arrangements continued

Notes to the group financial statements continued

For the year ended 30 June 2026

Critical accounting estimates and judgements continued

Copper and silver streams with OR Royalties

When expected future physical deliveries of the applicable commodity are revised due to changes in mine production or reserve estimates, the carrying amount of the financial liability is recalculated as the present value of revised estimated future cash flows discounted at the original effective interest rate (in accordance with IFRS 9 paragraph B5.4.6). The resulting catch-up adjustment is recognised immediately in finance costs.

Fair value of the embedded derivatives is determined using Level 3 inputs within the fair value hierarchy. Refer to note 37 for details on the fair value measurement.

Streaming arrangement with Franco-Nevada Barbados

Harmony's subsidiary, Chemwes, which owns the Mine Waste Solutions operation (MWS), had a contract with Franco-Nevada. Franco-Nevada was entitled to receive 25% of all the gold produced through MWS, until the balance of the gold cap was delivered. The gold cap is a provision included in the contract, which stipulates the maximum quantity of gold to be sold to Franco-Nevada over the term of the agreement. The consideration is determined as the lower of the quoted spot gold price as per the LME or US\$400 per ounce, adjusted with an annual escalation adjustment.

On 23 October 2024, Harmony fulfilled all its obligations stemming from the streaming agreement with Franco Nevada. From 1 July 2024 to 23 October 2024, MWS delivered the outstanding 9 164oz still owed on the contract on 30 June 2024. This settled the balance of R85 million.

The contract price receivable in US\$/oz for each ounce of gold delivered is as follows:

- 1 July 2023 – 16 December 2023: US\$446/oz.
- 17 December 2023 – 23 October 2024: US\$451/oz.

Copper and silver streams with OR Royalties

Figures in million	SA Rand	
	2026	2025
Copper stream (a)	2 403	—
– Copper host debt	2 256	—
– Copper compound derivative	147	—
Silver stream (b)	3 332	—
– Silver host debt	2 807	—
– Silver derivative	525	—
Total streaming contract liabilities	5 736	—
Current portion of streaming contract liabilities	455	—
Non-current portion of streaming contracts liabilities	5 281	—

- (a) Effective 16 June 2023, MAC Copper, a subsidiary of Harmony as of 24 October 2025, entered into a copper purchase agreement (copper stream) with OR Royalties. Under the terms of the copper stream, in exchange for an upfront cash deposit of up to US\$75 million (available copper deposit), the group is required to deliver an amount of refined copper to OR Royalties in the form of purchased copper warrants. The deliveries to OR Royalties are equal to the copper stream percentage (as defined below) of payable copper (being 96.2% of produced copper) produced by the CSA mine during the life of the mine. On 16 June 2023, the full amount of the available copper deposit was drawn to finance, in part, the initial acquisition of the CSA mine by MAC Copper. As of 30 June 2026, 2 100 tonnes of copper has been delivered towards the copper stream with OR Royalties. As part of the acquisition of MAC Copper, Harmony has assumed the obligations enforced by the copper stream.

The copper stream percentages are the following:

Time period	Copper stream percentage
24 October 2025 to 16 June 2028	3.00% (First stream percentage)
17 June 2028 until 33 000 metric tons of refined copper delivered to OR Royalties (Threshold quantity)	4.875% (Second-threshold stream percentage)
Thereafter from the date that the threshold quantity has been met	2.25% (Tail stream percentage)

Harmony may elect to reduce the copper stream percentage and the threshold quantity on 16 June 2028 to the amounts and percentages in the table below upon making a one-time payment of US\$40 million or US\$20 million (buy-down option). The buy-down option is an embedded derivative measured at fair value through profit or loss, taking into account the likelihood of the group exercising the option.

Notes to the group financial statements continued

For the year ended 30 June 2026

29 Streaming arrangements continued

Copper and silver streams with OR Royalties continued

(a) continued

	Buy-down: Option 1	Buy-down: Option 2
Buy-down amount	US\$40 million	US\$20 million
Second-threshold stream percentage	3.25%	4.0625%
Tail stream percentage	1.50%	1.8750%
Threshold quantity	23 900 tonnes	28 450 tonnes

In addition to the copper deposit, the group will receive ongoing cash payments for refined copper delivered equal to 4% (copper cash price) of the cash settlement price for one tonne of refined copper quoted by the LME on the date prior to the date of delivery (copper market price). Until the copper deposit is reduced to US\$nil, the difference between the copper market price and the copper cash price will be credited against the outstanding copper deposit. After the copper deposit is reduced to US\$nil, the group will continue to receive the copper cash price for each tonne of refined copper delivered. As at 30 June 2026, the outstanding copper deposit was US\$53 million (R865 million).

Reconciliation of the copper host debt:

	SA Rand	
<i>Figures in million</i>	2026	2025
Balance at beginning of year	—	—
Acquired through MAC Copper acquisition	2 335	—
Finance cost	166	—
Copper warrants delivered	(125)	—
Foreign exchange translation	(120)	—
Balance at end of year	2 256	—
Current portion of copper host debt	134	—
Non-current portion of copper host debt	2 122	—

Reconciliation of copper compound derivative:

	SA Rand	
<i>Figures in million</i>	2026	2025
Balance at beginning of year	—	—
Acquired through MAC Copper acquisition	(209)	—
Fair value movement	361	—
Foreign exchange translation	(5)	—
Balance at end of year	147	—
Current portion of copper compound derivative	32	—
Non-current portion of copper compound derivative	115	—

- (b) Effective 16 June 2023, MAC Copper entered into a silver purchase agreement (silver stream) with OR Royalties. Under the terms of the silver stream, in exchange for an upfront cash deposit of US\$75 million (silver deposit), the group is required to deliver to OR Royalties an amount of refined silver, in the form of purchased silver credits. The deliveries to OR Royalties are equal to 100% of payable silver (calculated as 90% of produced silver) produced by the CSA Mine during the life of mine. On 16 June 2023, the full amount of the silver deposit was drawn to finance, in part, the initial acquisition of the CSA Mine by MAC Copper. As of 30 June 2026, 1 276 429 ounces of silver has been delivered towards the silver stream with OR Royalties. As part of the acquisition of MAC Copper, Harmony has assumed the obligations enforced by the silver stream. In addition to the silver deposit, the group will receive ongoing cash payments for refined silver delivered equal to 4% (silver cash price) of the silver price quoted by the London Bullion Market Association (LBMA) for one ounce of refined silver on the day prior to the date of delivery (silver market price). Until the silver deposit is reduced to US\$nil, the difference between the silver market price and the silver cash price will be credited against the outstanding silver deposit. After the silver deposit is reduced to US\$nil, the group will continue to receive the silver cash price for each ounce of refined silver delivered. As at 30 June 2026, the outstanding silver deposit was US\$28 million (R459 million).

Notes to the group financial statements continued

For the year ended 30 June 2026

29 Streaming arrangements continued

Copper and silver streams with OR Royalties continued

(b) continued

Reconciliation of silver host debt:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	—	—
Acquired through MAC Copper acquisition	2 929	—
Finance cost	261	—
Silver credits delivered	(232)	—
Foreign exchange translation	(151)	—
Balance at end of year	2 807	—
Current portion of silver host debt	244	—
Non-current portion of silver host debt	2 563	—

Reconciliation of silver derivative:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	—	—
Fair value movement	493	—
Foreign exchange translation	32	—
Balance at end of year	525	—
Current portion of silver derivative	44	—
Non-current portion of silver derivative	481	—

Accounting policy – financial liabilities (applicable to notes 30 and 31)

Financial liabilities are initially measured at fair value when the group becomes a party to its contractual arrangements. Transaction costs are included in the initial measurement of financial liabilities, except for financial liabilities classified at fair value through profit or loss. The subsequent measurement of financial liabilities is discussed below. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. The group classifies financial liabilities as follows:

- Borrowings are initially recognised at fair value net of transaction costs incurred and subsequently measured at amortised cost, comprising original debt and accrued interest less principal payments and amortisation, using the effective yield method. Any difference between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method. Extension options of borrowings facilities are treated as loan commitments.

Fees paid on the establishment of the loan facilities are capitalised as a pre-payment and amortised over the period of the facility to which it relates, to the extent it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is expensed.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

- Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within a year or less. If not, they are presented as non-current liabilities.

Notes to the group financial statements continued

For the year ended 30 June 2026

30 Borrowings

Summary of facilities' terms

	Commenced	Tenor (years)	Matures	Secured	Security	Interest payment basis	Interest charge	Repayment term	Repaid
Existing									
R2.5 billion revolving credit facility – sustainability linked	May 2022	Five years	May 2027	No	Unsecured	Variable	JIBAR (a) + 2.40%	On maturity	n/a
US\$400 million facility – sustainability linked	May 2022	Five years	May 2027	No	Unsecured	Variable		On maturity	n/a
– US\$100 million term facility							SOFR + 2.85%		
– US\$300 million revolving credit facility							SOFR + 2.70%		
R1.5 billion facility (green term loan) (b)	May 2022	Six years, six months	November 2028	No	Unsecured	Variable	JIBAR (a) + 2.65%	Bi-annual (c)	n/a
US\$1.25 billion bridge facility (d)	May 2025	One year, six months	December 2026	No	Unsecured	Variable		On maturity	n/a
– US\$250 million term facility						First six months	SOFR + 2.00%		
– US\$1 billion term facility						Next six months	SOFR + 2.80%		
						Last six months	SOFR + 4.00%		
Extinguished									
Senior syndicated facility (e)									
– US\$205 million term facility	February 2023	Five years	March 2028	No	Unsecured	Variable	SOFR + 2.5% to 3.0%	Quarterly	October 2025
– US\$125 million revolving credit facility	February 2023	Five years	March 2028	No	Unsecured	Variable	SOFR + 2.5% to 3.0%	On maturity	October 2025

- (a) On 3 December 2025, the South African Reserve Bank (SARB) announced the cessation of the JIBAR as of 31 December 2026. South Africa's financial market is moving away from the JIBAR benchmark to the South African Rand Overnight Index Average (ZARONIA). As these facilities' agreements makes provision for the use of replacement benchmarks for determining interest rates, the impact of the South African IBOR reform is expected to be immaterial.
- (b) This facility can only be drawn down for qualifying projects.
- (c) Initially ten equal bi-annual instalments starting from June 2024, with the final instalment on maturity. Due to the delay in the project process, and the resultant impact on the drawdowns, the lenders have agreed to amend the repayments to nine equal bi-annual instalments starting from November 2024. The period of the draw down has lapsed, therefore the balance of the facility is no longer available.
- (d) On 26 June 2025, a bridge facility agreement between Harmony, Harmony Australia and a syndicate of lenders was concluded. The purpose of the agreement was to secure funding to finance the acquisition of MAC Copper and related costs (refer to note 13 for further information). Under the agreement, a US\$250 million facility (Facility A) and a US\$1 billion facility (Facility B) were made available to Harmony Australia and Harmony, respectively. The tenure of the loan is 364 days with a six-month extension option. The period of the draw down has lapsed therefore, the balance of the facility is no longer available. The six-month extension option has been utilised.
- Origination fees of R253 million were incurred for the facility. These fees are regarded as an integral part of the effective interest rate of the facility and are treated as transaction costs during the 2026 financial year.
- (e) On 24 October 2025, Harmony took over the senior syndicated facility from MAC Copper. On 28 October 2025 the outstanding balance was fully repaid and the facility was extinguished. Refer to note 13.

Notes to the group financial statements continued

For the year ended 30 June 2026

30 Borrowings continued

Refinancing of facilities

On 25 June 2026 Harmony concluded on the new syndicated multi-tranche, multi-currency loan facilities which will be used, in part, to refinance the existing US\$ and Rand syndicated facilities entered into in 2022, the MAC Copper acquisition bridge facility, and to support general corporate purposes. The facilities were undrawn at 30 June 2026. Refer to note 39 for events after the reporting date.

The terms of the new facilities are summarised as follows:

	Commenced	Tenor (years)	Matures	Secured	Security	Interest payment basis	Interest charge	Repayment term
US\$500 million revolving credit facility	June 2026	Three years	June 2029 (a)	No	Unsecured	Variable	SOFR + 2.20%	On maturity
A\$500 million facility	June 2026	Three years	June 2029 (a)	No	Unsecured	Variable		On maturity
– A\$250 million revolving credit facility							BBSY (b) + 2.20%	
– A\$250 million term facility							BBSY (b) + 2.50%	
R4.0 billion revolving credit facility	June 2026	Three years	June 2029 (a)	No	Unsecured	Variable	ZARONIA + 2.00%	On maturity
R3.0 billion facility (green term loan) (c)	June 2026	Six years, six months	December 2032	No	Unsecured	Variable	ZARONIA + 2.20%	Bi-annual (d)

(a) Two additional 12-month extension options are available and are not taken into account.

(b) Bank Bill Swap Bid Rate.

(c) This facility can only be drawn down for qualifying projects.

(d) The initial repayment is deferred for 24 months, followed by bi-annual repayments.

The US\$ and Rand RCFs as well as the A\$ facilities are linked to certain sustainability-linked key performance indicators (ESG KPIs), which will be measured annually for the next three financial years and will result in changes to interest rate margins. The adjustments to interest rate margins for each financial year's ESG performance would impact the following financial year. The respective ESG KPIs are as follows:

KPI	Unit of Measurement	Scope	Sustainability performance targets		
			FY27	FY28	FY29
Renewable energy	Cumulative installed renewable electricity capacity (MW).	All operations	130	330	665
Water consumption	Cumulative % reduction in potable water consumption.	All operations (excluding Eva Copper Project)	8%	10%	12%
Mine community development spend	Additional % annual expenditure on committed mine community development initiatives.	SA operations	10%	10%	10%

Depending on Harmony's performance in relation to these ESG KPIs, the potential change in interest rate margin is as follows:

Benefit/penalty for each financial year (basis points)	FY27	FY28	FY29
KPI			
Renewable energy	2	2	2
Water consumption	2	2	2
Mine community development spend	1	1	1

Origination fees of R230 million were incurred for the facilities. These fees are regarded as an integral part of the effective interest rate of the facilities. Since no drawdowns on the facilities have taken place as at 30 June 2026, though still being regarded as probable in the future, these origination fees have been deferred and will be treated as a transaction cost when a draw-down of the facilities takes place.

Notes to the group financial statements continued

For the year ended 30 June 2026

30 Borrowings continued

Debt covenants

The debt covenant tests for both the Rand and US dollar facilities are as follows:

- The group's interest cover ratio shall be more than five times (EBITDA¹/ Total interest paid)
- Leverage² shall not be more than 2.5 times.

¹ Earnings before interest, taxes, depreciation and amortisation (EBITDA), as defined in the agreement excludes extraordinary items such as impairment, restructuring cost and gains/losses on disposal of fixed assets.

² Leverage is defined as total net debt to EBITDA.

Debt covenants tests were performed for the loan facilities for the 2026 and 2025 financial years and no breaches were noted. For the 2026 financial year, the group's interest cover ratio was 49.7 times (2025: 97.3 times), while the group's leverage was 0.02 (2025: negative 0.4). Management believes that it is very likely that the covenant requirements will be met in the foreseeable future given the current earnings and interest levels.

The current debt covenant tests remain unchanged under the new facilities.

Interest-bearing borrowings

Figures in million	SA Rand	
	2026	2025
Non-current borrowings		
US\$400 million facility – sustainability linked	—	1 770
Balance at beginning of year	1 770	1 785
Drawn down	3 309	—
Issue cost	(14)	—
Amortisation of issue costs	19	29
Translation	(167)	(44)
Transferred to current liabilities	(4 917)	—
R1.5 billion facility – green loan	—	124
Balance at beginning of year	124	—
Drawn down	—	226
Repayments	(176)	(50)
Amortisation of issue costs	2	1
Reclassification from prepayments (Trade and other receivables)	—	(3)
Transferred to current liabilities	50	(50)
Total non-current borrowings	—	1 894
Current borrowings		
US\$400 million facility – sustainability linked	4 965	7
Balance at beginning of year	7	9
Interest accrued	207	138
Interest paid	(165)	(138)
Translation	(1)	(2)
Transferred from non-current liabilities	4 917	—
R1.5 billion facility – green loan	—	52
Balance at beginning of year	52	—
Interest accrued	14	12
Interest paid	(16)	(10)
Transferred from non-current liabilities	(50)	50
Senior syndicate facility	—	—
Balance at beginning of year	—	—
Acquired	3 858	—
Repayments	(3 809)	—
Interest accrued	2	—
Interest paid	(24)	—
Translation	(27)	—

Notes to the group financial statements continued

For the year ended 30 June 2026

30 Borrowings continued

Interest-bearing borrowings continued

<i>Figures in million</i>	SA Rand	
	2026	2025
Current borrowings continued		
US\$1.25 billion facility – bridge facility	4 511	—
Balance at beginning of year	—	—
Drawn down	15 221	—
Issue costs	(253)	—
Repayments	(10 008)	—
Amortisation of issue costs	253	—
Interest accrued	458	—
Interest paid	(455)	—
Translation	(705)	—
Total current borrowings	9 476	59
Total interest-bearing borrowings	9 476	1 953

<i>Figures in million</i>	SA Rand	
	2026	2025
The maturity of borrowings is as follows:		
Current	9 476	59
Between one to two years	—	1 820
Between two to three years	—	50
Between three to four years	—	24
Total	9 476	1 953

<i>Figures in million</i>	SA Rand	
	2026	2025
Undrawn committed borrowing facilities:		
Expiring within one year (a)	4 139	22 181
Expiring after one year (b)	20 870	7 824
Total	25 009	30 005

- (a) The amount for 2026 relates to the R2.5 billion sustainability linked revolving credit facility and US\$100 million of the US\$300 million revolving credit facility. The amount for 2025 related to the US\$1.25 billion bridge facility.
- (b) The amount for 2026 relates to the new syndicated multi-tranche, multi-currency loan facilities. The amount for 2025 related to the R2.5 billion sustainability linked revolving credit facility and the US\$300 million revolving credit facility.

	Percent (%)	
	2026	2025
Effective interest rates		
US\$400 million – sustainability linked		
– US\$100 million term facility	6.7	7.5
– US\$300 million revolving credit facility	6.3	—
R1.5 billion facility – green loan	9.6	10.3
US\$1.25 billion facility – bridge facility		
– US\$250 million term facility	6.6	—
– US\$1 billion term facility	6.5	—

Notes to the group financial statements continued

For the year ended 30 June 2026

31 Trade and other payables

Accounting policy

The group accrues for the cost of the leave days granted to employees during the period in which the leave days accumulate.

<i>Figures in million</i>	SA Rand	
	2026	2025 Restated ¹
Trade payables ²	2 125	1 460
Lease liability – current ³	319	206
Shaft-related liabilities ²	2 271	1 826
Other liabilities	673	640
Payroll accruals ¹	2 084	2 065
Leave liabilities (a)	1 149	904
Other accruals	871	298
Value added tax	244	225
Total trade and other payables	9 736	7 624

¹ Refer to note 38 for further detail on restatement.

² The increase is predominantly due to timing of payments and receipt of invoices.

³ Refer to note 26 for an analysis of the lease liability.

- (a) Employee entitlements to annual leave are recognised on an ongoing basis. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. The movement in the liability recognised in the balance sheet is as follows:

<i>Figures in million</i>	SA Rand	
	2026	2025
Balance at beginning of year	904	848
Acquisitions ¹	174	—
Benefits paid	(1 023)	(897)
Total expense per income statement	1 111	966
Translation gain	(17)	(13)
Balance at end of year	1 149	904

¹ Refer to note 13 for further detail on the acquisition of MAC Copper.

Notes to the group financial statements continued
For the year ended 30 June 2026

32 Additional cash flow information

<i>Figures in million</i>	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Reconciliation of profit before taxation to cash generated by operations			
Profit before taxation ¹	38 358	21 179	11 238
<i>Adjustments for:</i>			
Amortisation and depreciation ¹	7 336	4 979	4 746
Impairment/(reversal of impairment) of assets	(2 779)	—	2 793
Share-based payments	758	699	250
Net decrease in provision for post-retirement benefits	—	(3)	(16)
Payment for the transfer of post-retirement medical benefit liability	—	(350)	—
Net increase/(decrease) in provision for environmental rehabilitation	(12)	140	(114)
(Profit)/loss on sale of property, plant and equipment	75	(8)	13
Loss on scrapping of property, plant and equipment	116	164	97
Profit from associates	(159)	(106)	(81)
Impairment loss/(reversal) on investments in associate	(23)	23	—
Investment income	(1 439)	(1 504)	(809)
Finance costs	1 928	698	796
Inventory-related adjustments	(649)	(141)	(503)
Foreign exchange translation differences	(1 170)	(11)	(110)
Non-cash portion of (gains)/losses on derivatives	(149)	463	(432)
Net day one gain included in revenue	(102)	(116)	(16)
Fair value movements on streaming arrangements	854	—	—
Streaming contract revenue	—	(86)	(323)
Silicosis settlement provision – net	(28)	(14)	(327)
Contingent consideration remeasurement	634	830	484
Copper warrants delivered	(125)	—	—
Silver credits delivered	(232)	—	—
Other non-cash adjustments	34	33	37
Effect of changes in operating working capital items			
Increase in Receivables	(1 879)	(1 242)	(258)
Increase in Inventories	(280)	(273)	(50)
Increase in Payables ¹	1 196	968	760
Cash generated by operations	42 263	26 322	18 175

¹ Refer to note 38 for further detail on restatement.

Notes to the group financial statements continued

For the year ended 30 June 2026

32 Additional cash flow information continued

Additional cash flow information continued

Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and demand deposits.

Taxation paid:

The income and mining taxes paid in the statement of cash flows represents actual cash paid less refunds received.

Non-cash adjustments:

The amounts presented in the cash flow statement exclude transactions that do not represent inflows or outflows of cash and cash equivalents.

- (a) Share-based payments (refer to note 34).
- (b) Investment income from restricted investments is considered non-cash for the purposes of the cash flow statement. Included in investment income is interest earned from restricted investments of R390 million (2025: R369 million) (2024: R329 million).
- (c) Finance costs on borrowings includes accrued interest and amortisation of commitment fees, which is treated as non-cash adjustments for the determination of interest paid in the cash flow statement.
- (d) Additions to property, plant and equipment include right-of-use assets which are treated as non-cash adjustments for the determination of additions to property, plant and equipment in the cash flow statement.

Acquisitions of investments/business:

- (a) On 27 May 2025, Harmony announced that it has entered into a binding agreement to acquire, through its wholly owned Australian subsidiary Harmony Gold (Australia) Proprietary Limited, 100% of the securities in MAC Copper. The last condition precedent was fulfilled during October 2025, resulting in an acquisition date of 24 October 2025. Refer to note 13.

Contingent consideration payments made:

Figures in million	SA Rand		
	2026	2025	2024
Mponeng	301	338	108
Eva Copper	256	—	—
CSA copper-linked contingent consideration	2 515	—	—
CSA NSR contingent consideration	43	—	—
Total cash payments made	3 115	338	108
Payments in excess of the initial fair value (operating cash flows)	577	—	—
Payments relating to initial fair value (investing cash flows)	2 538	338	108

Undrawn facilities:

At 30 June 2026, R20.9 billion (2025: R30.0 billion) (2024: R9.3 billion) of borrowing facilities had not been drawn and are therefore available for future operational activities, capital commitments and acquisitions. The undrawn balance at 30 June 2026 comprises only the refinanced facilities, as these facilities were subsequently used to settle the existing borrowing facilities. Refer to notes 30 and 39.

33 Employee benefits

Accounting policy

Pension, provident and medical benefit plans are funded through monthly contributions. The group pays fixed contributions into a separate entity in terms of the defined contribution pension, provident and medical plans which are charged to the income statement in the year to which they relate. The group's liability is limited to its monthly determined contributions and it has no further liability, legal or constructive, if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Refer to note 25 for details of the post-retirement medical benefit plan.

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Notes to the group financial statements continued

For the year ended 30 June 2026

33 Employee benefits continued

	2026	2025
Number of permanent employees as at 30 June:		
South African operations ¹	32 977	32 688
International operations ²	2 336	1 662
Total number of permanent employees	35 313	34 350

¹ The South African operations include permanent employees for TBO of 86 and Margaret Water Company NPC of 48 as a result of Harmony's shareholding of 72% and 66% respectively.

² The Wafi-Golpu joint operation employees included in the total is 57 (2025: 61).

	SA Rand	
	2026	2025 Restated ¹
<i>Figures in million</i>		
Aggregate earnings		
The aggregate earnings of employees including executive directors were:		
Salaries and wages and other benefits (excluding share-based payments) ¹	20 956	18 620
Retirement benefit costs	1 512	1 326
Medical aid contributions	453	429
Total aggregated earnings²	22 921	20 375

¹ Refer to note 38 for further detail on restatement. These amounts have also been restated to include the salaries and related employment costs of executive employees which were not previously included. Refer to note 2.

² These amounts have been included in cost of sales, corporate expenditure and capital expenditure.

During the 2026 financial year, termination costs included in payroll costs decreased to R188 million (2025: R219 million).

Termination costs include the cost relating to the voluntary retrenchment and restructuring process as well as retrenchments due to shaft closures (refer to note 5 for further detail).

34 Share-based payments

Accounting policy

The group operates the following employee share incentive plans where the group granted share options to certain employees in exchange for services received:

- The equity-settled Management Deferred Share Plan (DSP) initially awarded in 2020
- The equity-settled Katleho ya Moruo ESOP scheme. Shares were issued to the Harmony ESOP Trust on 4 April 2024. However award letters were issued to employees on 1 July 2024. Refer to critical accounting estimates and judgements below for further details.

Equity-settled share-based payments are measured at fair value that includes market performance conditions but excludes the impact of any service and non-market performance conditions of the equity instruments at the date of the grant. The share-based payments are expensed over the vesting period, based on the group's estimate of the shares that are expected to eventually vest. The group used an appropriate option pricing model in determining the fair value of the options granted. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the estimates of the number of options that are expected to become exercisable are revised.

The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The proceeds received (if any) net of any directly attributable transaction costs are credited to share capital and premium when the options are exercised.

Critical accounting estimates and judgements

- (a) On 31 January 2024, the shareholders of Harmony approved the establishment of the Katleho ya Moruo ESOP. The Harmony ESOP Trust subscribed for Harmony shares equal to 2% of the shareholding in Harmony at a value of R100.66 per share equating to a total contribution of R1.3 billion. The Trust received funding for the subscription of the shares from Harmony and the subsidiaries in the Harmony group who will receive the promised services from the eligible employees. The shares were issued to the Trust on 4 April 2024, while the allocation notices were sent to employees on 1 July 2024.

The trust deed determines that employees will be deemed to have accepted their allocations unless they formally reject within 10 days from the date of allocation (therefore on or before 10 July 2024). For the Katleho ya Moruo ESOP scheme, the service/vesting period commenced on 4 April 2024 while the grant date is 10 July 2024. This is when eligible employees are notified individually, via letters, of their participation unit allocation and acceptance thereof following the passing of 10 business days. Harmony has to recognise employee services as they are received. Therefore, for the period of 4 April 2024 to 30 June 2024, share-based payment expenses for the Katleho ya Moruo ESOP scheme were recognised in advance of the grant date and prior to the participation units being issued.

Notes to the group financial statements continued

For the year ended 30 June 2026

34 Share-based payments

Critical accounting estimates and judgements continued

The fair value of the options granted under the Katleho ya Moruo ESOP was based on an estimation of what Harmony's share price would be on the grant date of 10 July 2024. The estimated share price used was R175.65. The actual share price on 10 July 2024 was R176.36, which has been used for the awards prospectively. For determining the grant date fair value, Harmony's share price was deemed appropriate as there were no market conditions attached to the grant. Expected dividends were not incorporated in the measurement of the fair value as the employees granted awards under the scheme are entitled to receive dividends on the underlying shares during the vesting period.

(b) The fair value of options granted under the DSP:

	Fair value
18 September 2019 - First issue	R46.68 - R55.55
18 September 2020 - Second issue	R74.90
20 September 2021 - Third issue	R45.58 - R57.93
19 September 2022 - Fourth Issue	R42.48 - R47.25
18 September 2023 - Fifth Issue	R84.88 - R105.85
18 September 2024 - Sixth Issue	R162.42 - R203.88
18 September 2025 - Seventh Issue	R299.25 - R360.06

The fair value of the first and second issue of options granted under the DSP was based on the Harmony spot share price at each grant date, as there were no market conditions attached to the grant. The fair value of the subsequent issues of options granted under the DSP was determined using a Black-Scholes valuation model. The significant inputs into the model are:

	DSP
18 September 2025 - Seventh issue	
Risk-free interest rate ¹	6.52% - 6.95%
Expected volatility ²	49.25% - 52.05%
Expected dividend yield ³	0.13% - 0.89%
Spot price on grant date	R312.82 - R361.42
Vesting period (from grant date) ⁴	3/5 years

¹ The risk-free rate was derived from a zero-coupon curve stripped from forward rate agreements and swap inputs.

² The volatility was estimated on the historical returns of the Harmony share price over a period matching the time to maturity of the shares.

³ The dividend yield was based on Harmony's dividend forecasts and estimates of future share prices.

⁴ Refer to Vesting under Options granted under the Management Deferred Share Plan below.

Employee share-based payments

The objective of these schemes is to recognise the contributions of employees to the group's financial position and performance and to retain key employees.

Executive management is encouraged to retain shares when they vest and a minimum shareholding requirement has been introduced to achieve this. This shareholding is meant to align shareholder and executive objectives to grow total shareholder return.

The total cost relating to employee share-based payments is made up as follows:

	SA Rand		
Figures in million	2026	2025	2024
Katleho ya Moruo ESOP	443	456	112
Management DSP	311	256	132
Total share-based payments	754	712	244

In December 2018, the board approved the new Total Incentive Plan (TIP) for management which includes deferred shares. The first allocations under the new plan occurred in October 2019, the subsequent allocations occurring in October of each year since then. Our shareholders have authorised up to 25 000 000 shares of the issued share capital to be used for this plan. As at 30 June 2026, 8 426 710 shares have been issued in terms of the Management DSP.

On 31 January 2024, our shareholders approved the issue of Harmony shares equal to 2% of the shareholding in Harmony to the Harmony ESOP Trust. This equated to 12 651 525 shares. These shares are being used to facilitate the non-managerial share-based payment scheme.

Notes to the group financial statements continued

For the year ended 30 June 2026

34 Share-based payments continued

Employee share-based payments continued

Options granted under the Management Deferred Share Plan

Harmony implemented the TIP, comprising a long-term DSP and a short-term annual cash payment with effect from 1 July 2019. The total incentive for each management-level employee is determined every year through a balanced scorecard calculation. The balanced scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. A portion of the total incentive is paid immediately in cash and the balance is settled by means of Deferred Shares (DS).

The awards will vest at a rate of 20% per annum over the following five years for executive directors and prescribed officers, and one-third per annum over the following three years for qualifying management. The only performance criteria is that the participant is still employed within the group at time of vesting.

Termination of employees' participation in the share scheme is based on "no fault" and "fault" definitions:

- Fault All unvested and unexercised DS not yet vested are lapsed and cancelled
- No fault All unvested and unexercised DS will continue in force to vest on the original vesting dates in accordance with the rules of the plan.

Activity on share options

Activity on DS granted but not exercised	Number of DS	
	2026	2025
Balance at beginning of year	4 909 956	5 012 332
Options granted	1 125 329	1 984 084
Options exercised	(1 850 273)	(2 014 976)
Options forfeited and lapsed	(91 978)	(71 484)
Balance at end of year	4 093 034	4 909 956

List of options granted but not yet exercised (listed by grant date)	Number of options	Remaining life (years)
As at 30 June 2026		
Deferred shares		
18 September 2019 – 5 years	16 486	—
18 September 2020 – 5 years	90 172	—
20 September 2021 – 5 years	381 364	0.2
19 September 2022 – 5 years	366 001	1.2
18 September 2023 – 3 years	440 796	0.2
18 September 2023 – 5 years	339 185	2.2
18 September 2024 – 3 years	977 010	1.2
18 September 2024 – 5 years	384 594	3.2
18 September 2025 – 3 years	785 112	2.2
18 September 2025 – 5 years	312 314	4.2
Total options granted but not yet exercised	4 093 034	

Notes to the group financial statements continued

For the year ended 30 June 2026

34 Share-based payments continued

Employee share-based payments continued

Options granted under the Management Deferred Share Plan continued

Activity on share options continued

	2026	2025
<i>18 September 2019 – 5 years</i>		
Gain realised by participants on options exercised during the year (R million)	14	7
Weighted average share price at the date of exercise (SA Rand)	301.31	180.19
Remaining life (years)	—	—
<i>18 September 2020 – 5 years</i>		
Gain realised by participants on options exercised during the year (R million)	14	9
Weighted average share price at the date of exercise (SA Rand)	274.88	179.30
Remaining life (years)	—	0.2
<i>20 September 2021 – 3 years</i>		
Gain realised by participants on options exercised during the year (R million)	—	121
Weighted average share price at the date of exercise (SA Rand)	—	175.17
Remaining life (years)	—	—
<i>20 September 2021 – 5 years</i>		
Gain realised by participants on options exercised during the year (R million)	26	22
Weighted average share price at the date of exercise (SA Rand)	263.04	179.01
Remaining life (years)	0.2	1.2
<i>19 September 2022 – 3 years</i>		
Gain realised by participants on options exercised during the year (R million)	150	88
Weighted average share price at the date of exercise (SA Rand)	301.31	177.44
Remaining life (years)	—	0.2
<i>19 September 2022 – 5 years</i>		
Gain realised by participants on options exercised during the year (R million)	22	16
Weighted average share price at the date of exercise (SA Rand)	301.31	180.25
Remaining life (years)	1.2	2.2
<i>18 September 2023 – 3 years</i>		
Gain realised by participants on options exercised during the year (R million)	122	83
Weighted average share price at the date of exercise (SA Rand)	263.04	175.18
Remaining life (years)	0.2	1.2
<i>18 September 2023 – 5 years</i>		
Gain realised by participants on options exercised during the year (R million)	15	10
Weighted average share price at the date of exercise (SA Rand)	263.04	179.26
Remaining life (years)	2.2	3.2
<i>18 September 2024 – 3 years</i>		
Gain realised by participants on options exercised during the year (R million)	133	—
Weighted average share price at the date of exercise (SA Rand)	263.04	—
Remaining life (years)	1.2	—
<i>18 September 2024 – 5 years</i>		
Gain realised by participants on options exercised during the year (R million)	14	—
Weighted average share price at the date of exercise (SA Rand)	263.04	—
Remaining life (years)	3.2	—

Notes to the group financial statements continued

For the year ended 30 June 2026

34 Share-based payments continued

Employee share-based payments continued

Options granted under the Katleho ya Moruo ESOP

Following the expiration of the Sisonke Employee Share Ownership Plan in 2022, Harmony approved the establishment of the Katleho ya Moruo ESOP in January 2024. The scheme aims to continue facilitating beneficial interest and ownership by non-managerial employees in South Africa (the beneficiaries) of Harmony shares in order to:

- Facilitate economic empowerment of Harmony's employees
- Incentivise Harmony's employees, so as to promote the shared interests of employees and shareholders in the value growth of Harmony
- Further align the interests of the Harmony shareholders and those of the employees of Harmony.

The shares were issued to the Harmony ESOP Trust (the Trust) on 4 April 2024. Each beneficiary under the scheme is awarded 360 Participation Units (PU) from 1 July 2024 if they qualified for the scheme upon its formation or within six months of the formation thereof. Thereafter, qualifying employees will be awarded PU on a pro-rata basis in line with the scheme rules. Participation Unit refers to the vested rights of a beneficiary to an equal number of Harmony shares held by the Trust. The PU will vest after a service period of five years commencing on 4 April 2024. The only performance criteria is that the participant is still employed within the group at time of vesting. The Katleho ya Moruo ESOP is equity-settled.

Termination of employees' participation in the share scheme is based on "no fault" and "fault" definitions:

- Fault All unvested and unexercised PU are lapsed and cancelled
- No fault Accelerated vesting occurs and all unvested and unexercised PU are settled in accordance with the rules of the plan.

Activity on share options

Activity on PU granted but not exercised	Number of PU	
	2026	2025
Balance at beginning of year	11 148 600	—
Options granted	490 584	11 851 218
Options exercised	(394 026)	(483 342)
Options forfeited and lapsed	(193 890)	(219 276)
Balance at end of year	11 051 268	11 148 600

	2026	2025
Gain realised by participants on options exercised during the year (R million)	115	100
Weighted average share price at the date of exercise (SA Rand)	290.60	207.46
Remaining life (years)	2.8	3.8

Notes to the group financial statements continued

For the year ended 30 June 2026

35 Related parties

None of the directors or major shareholders of Harmony or, to the knowledge of Harmony, their close families, had an interest, directly or indirectly, in any transaction from 1 July 2023 or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as stated below.

Directors and other key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group.

The directors' remuneration, comprising amounts paid during the year, is as follows:

Figures in million	SA Rand	
	Executive directors	Non-executive directors
2026		
Salaries	28	—
Retirement contributions	4	—
Bonuses	27	—
Exercise/settlement of share options	36	—
Directors' fees	—	18
Total	95	18
2025		
Salaries	39	—
Retirement contributions	4	—
Bonuses	25	—
Exercise/settlement of share options	87	—
Directors' fees	—	17
Total	155	17

At year-end, the following directors and prescribed officers owned shares in Harmony for their direct benefit. The balance of shares held is attributable to shares held privately and in terms of the minimum shareholding requirement as set out in our remuneration policy:

Name of director/prescribed officer	Number of shares	
	2026	2025
Directors		
Beyers Nel ¹	146 502	111 869
Boipelo Lekubo	127 152	86 985
Harry Mashego	95 936	85 164
Prescribed officers		
Anton Buthelezi	48 700	27 934
Marian van der Walt	93 626	68 107
Johannes van Heerden	114 017	112 436
Urishanie Govender ²	—	—
Floyd Masemula ³	—	—
Jaco Boshoff ³	—	—

¹ Became executive director effective 1 January 2025.

² Classified as prescribed officer effective 1 October 2024.

³ Classified as prescribed officer effective 1 January 2025.

There were no other changes to the directors' interest between the reporting date and the date of the approval of the financial statements other than indicated above.

Notes to the group financial statements continued

For the year ended 30 June 2026

35 Related parties continued

Other related parties

The services rendered to joint operations relate to professional and technical services. All the production of the group's South African operations is sent to Rand Refinery in which Harmony holds a 10.38% interest. Refer to note 19.

<i>Figures in million</i>	SA Rand	
	2026	2025
Sales and services rendered to related parties		
Joint operations	8	7
Total	8	7

<i>Figures in million</i>	SA Rand	
	2026	2025
Purchases and services acquired from related parties		
Associates	74	78
Total	74	78

36 Commitments and contingencies

Commitments and guarantees

<i>Figures in million</i>	SA Rand	
	2026	2025
Capital expenditure commitments		
Contracts for capital expenditure (a)	15 005	4 316
Share of joint operation's contracts for capital expenditure	22	13
Authorised by the directors but not contracted for (b)	20 992	18 462
Total capital commitments	36 019	22 791

- (a) The increase relates mainly to capital commitments of approximately R10.5 billion for the Eva Copper project following the final investment decision on 24 November 2025.
- (b) Capital commitments increased primarily due to major investments in the West Wits reclamation and deposition projects and Sungazer 3 PV, which increased by approximately R2.9 billion and R1.9 billion, respectively. This was partially offset by a R888 million decrease in Nooitgedacht TSF exploration following reduced activity, as well as a R527 million decline in the Sungazer 2 solar project expenditure as the project reaches completion in FY27.

Contractual obligations in respect of mineral tenement leases amount to R105 million (2025: R45 million). This relates to the Wafi-Golpu and Eva Copper projects.

<i>Figures in million</i>	SA Rand	
	2026	2025
Guarantees		
Guarantees and suretyships ¹	1 904	757
Environmental guarantees ²	539	539
Total guarantees	2 443	1 296

¹ The guarantees and suretyships mainly relate to Eskom guarantees. The increase relates mainly to the top-up of guarantees to be in line with Eskom regulations.

² At 30 June 2026, R314 million (2025: R257 million) has been pledged as collateral for environmental guarantees in favour of certain financial institutions. Refer to note 15.

Contingent liabilities

Critical accounting estimates and judgements

Contingencies will only realise when one or more future events occur or fail to occur. The exercise of significant judgement and estimates of the outcome of future events are required during the assessment of the impact of such contingencies.

Litigation and other judicial proceedings as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which the suit is brought and differences in applicable law. Upon resolution of any pending legal matter, the group may be forced to incur charges in excess of the presently established provisions and related insurance coverage. It is possible that the financial position, results of operations or cash flows of the group could be materially affected by the outcome of the litigation.

Notes to the group financial statements continued

For the year ended 30 June 2026

36 Commitments and contingencies continued

Contingent liabilities continued

The following contingent liabilities have been identified:

- (a) On 1 December 2008, Harmony issued 3 364 675 Harmony shares to Rio Tinto Limited (Rio Tinto) for the purchase of Rio Tinto's rights to the royalty agreement entered into prior to our acquisition of the Wafi deposits in PNG. The shares were valued at R242 million on the transaction date. An additional US\$10 million in cash will be payable when the decision to mine is made. Of this amount, Harmony is responsible for paying the first US\$7 million, with the balance of US\$3 million being borne equally by the joint operators.
- (b) The group may have potential exposure relating to the rehabilitation of groundwater contamination and radiological impacts associated with current and historical operations. The group has initiated analytical assessments to identify, quantify and mitigate any impacts that may arise. Scientific, technical and legal studies are ongoing to assist in determining the extent of contamination and the most appropriate remediation solutions. The group has implemented measures to mitigate seepage and groundwater plume migration.

Reverse osmosis (RO) water treatment facilities have been implemented at Doornkop, Tshepong West (Nyala), Target 1, Harmony One Plant, Kareerand (MWS) and Tau Tona. These facilities assist in reducing reliance on externally supplied potable water and enhance water security at the respective operations. The group is also assessing the potential installation of an RO facility at Moab Khotsoong, as well as upgrades to existing facilities at Doornkop and Target 1.

Preliminary studies have also been completed to assess measures for managing and mitigating seepage from tailings storage facilities. Should ongoing studies identify alternative remediation solutions, or should regulatory authorities not approve the proposed remediation measures, the group may be required to revise existing estimates and provisions or recognise additional liabilities. Such changes could have a material impact on the group's financial statements.

- (c) Due to the interconnected nature of mining operations in South Africa, any long-term solution to potential flooding and groundwater decant risks requires an integrated regional approach involving affected mining companies. Accordingly, the DMPR and affected mining companies have identified the need for a regional mine closure strategy. During 2024, the DMPR released a draft mine closure strategy for public comment.

Harmony has undertaken regional flood modelling and various specialist studies to evaluate groundwater and decant-related risks. Regional geohydrological assessments have been completed for all South African operations and indicate no foreseeable risk of groundwater decant affecting the group's Free State and Gauteng operations. In addition, potential decant risks associated with the Klerksdorp-Orkney-Stilfontein-Hartebeestfontein groundwater system, linked to the Moab Khotsoong operation, are being actively managed.

As additional regional studies are completed, knowledge of groundwater systems and associated closure requirements may improve. Should future studies identify alternative solutions, or should regulators require measures that differ from current assumptions, the group may be required to recognise additional liabilities or revise existing estimates. Such outcomes could have a material impact on the group's financial statements.

The group continues to enhance operational water management and monitoring programmes across its operations. Accurate water balances support regulatory compliance, resource efficiency and environmental risk management. Ongoing work is being undertaken to integrate operational water balances into broader regional water management frameworks.

- (d) The group's South African operations have either obtained Water Use Licences in terms of the National Water Act or have submitted applications to the Department of Water and Sanitation (DWS). Water Use Licence applications relating to the Free State Operations and Doornkop remain under consideration by the DWS. Pending approval of these applications, the relevant operations continue to operate in accordance with applicable legal and regulatory requirements.
- (e) In terms of the sale agreements entered into with Rand Uranium, Harmony retained financial exposure relating to environmental disturbances and degradation caused by it before the effective date, in excess of R75 million of potential claims. Rand Uranium is therefore liable for all claims up to R75 million and retains legal liability. The likelihood of potential claims cannot be determined presently and no provision for any liability has been made in the financial statements.
- (f) Randfontein Estates Limited (REL), a subsidiary of Harmony has an existing legal dispute with the Merafong Municipality (Merafong) relating to rates payable in terms of Merafong's Supplementary Valuation Roll 6 (SVR6). REL lodged appeals against the market values contained in SVR6. Merafong is contending for total rates payable of between R124 million and R164 million under SVR6, while Harmony is contending for total rates payable of between R17 million and R69 million on the basis that certain items of the mining operations are not rateable and/or disregarded for valuation purposes and that depreciation, rehabilitation, phasing-in and category use changes are favourably considered by the Merafong Valuation Appeal Board (Merafong VAB). Payment arrangements have been concluded between REL and Merafong in relation to these rates disputes. The Merafong VAB hearings are currently underway with other mining companies with similar legal disputes. Harmony's appeal hearing is ongoing and expected to conclude during the 2027 financial year, whereafter the outcome of the matter will be decided upon by the Merafong VAB.

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management

The group's operating activities expose it to a variety of financial risks: market risk (including foreign exchange risk, commodity price risk, other price risk and interest rate risk), credit risk and liquidity risk. The group may use derivative financial instruments to hedge certain risk exposures.

The group's financial assets and liabilities are classified as set out below:

	SA Rand					
	Debt instruments at amortised cost	Equity instruments designated at fair value through OCI	Derivatives designated as cash flow hedges	Derivatives at fair value through profit or loss	Debt instruments at fair value through profit or loss	Financial liabilities at amortised cost
<i>Figures in million</i>						
At 30 June 2026						
Financial assets						
Restricted cash and investments	5 298	449	—	—	1 963	—
Other non-current assets	25	193	—	—	29	—
Non-current derivative financial instruments	—	—	1 448	123	—	—
– Rand gold forwards	—	—	1	—	—	—
– Rand gold collars	—	—	1 305	—	—	—
– US\$ gold collars	—	—	142	—	—	—
– US\$ silver contracts	—	—	—	123	—	—
Current derivative financial instruments	—	—	737	83	—	—
– Rand gold forwards	—	—	3	—	—	—
– Rand gold collars	—	—	609	—	—	—
– US\$ gold collars	—	—	125	—	—	—
– Foreign exchange contracts	—	—	—	83	—	—
Trade and other receivables	3 180	—	—	—	735	—
Cash and cash equivalents	8 624	—	—	—	—	—
Financial liabilities						
Non-current derivative financial instruments	—	—	1 034	41	—	—
– Rand gold forwards	—	—	137	—	—	—
– US\$ gold forwards	—	—	22	—	—	—
– Rand gold collars	—	—	587	—	—	—
– US\$ gold collars	—	—	288	—	—	—
– US\$ silver contracts	—	—	—	41	—	—
Current derivative financial instruments	—	—	3 023	433	—	—
– Rand gold forwards	—	—	805	—	—	—
– US\$ gold forwards	—	—	265	—	—	—
– Rand gold collars	—	—	1 499	—	—	—
– US\$ gold collars	—	—	454	—	—	—
– US\$ silver contracts	—	—	—	433	—	—
Borrowings	—	—	—	—	—	9 476
Contingent consideration liabilities	—	—	—	—	2 120	—
Streaming contract liabilities	—	—	—	672	—	5 063
Other non-current liabilities	—	—	—	—	—	413
Trade and other payables	—	—	—	—	—	6 109

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

<i>Figures in million</i>	SA Rand					Financial liabilities at amortised cost
	Debt instruments at amortised cost	Equity instruments designated at fair value through OCI	Derivatives designated as cash flow hedges	Derivatives at fair value through profit or loss	Debt instruments at fair value through profit or loss	
At 30 June 2025						
Financial assets						
Restricted cash and investments	4 849	384	—	—	1 828	—
Other non-current assets	1	107	—	—	45	—
Non-current derivative financial instruments	—	—	209	27	—	—
– Rand gold forwards	—	—	14	—	—	—
– US\$ gold forwards	—	—	3	—	—	—
– Rand gold collars	—	—	164	—	—	—
– US\$ gold collars	—	—	28	—	—	—
– US\$ silver contracts	—	—	—	3	—	—
– Foreign exchange contracts	—	—	—	24	—	—
Current derivative financial instruments	—	—	68	264	—	—
– Rand gold forwards	—	—	16	—	—	—
– US\$ gold forwards	—	—	2	—	—	—
– Rand gold collars	—	—	43	—	—	—
– US\$ gold collars	—	—	7	—	—	—
– Foreign exchange contracts	—	—	—	264	—	—
Trade and other receivables	2 647	—	—	—	86	—
Cash and cash equivalents	13 101	—	—	—	—	—
Financial liabilities						
Non-current derivative financial instruments	—	—	2 649	39	—	—
– Rand gold forwards	—	—	675	—	—	—
– US\$ gold forwards	—	—	166	—	—	—
– Rand gold collars	—	—	1 492	—	—	—
– US\$ gold collars	—	—	316	—	—	—
– US\$ silver contracts	—	—	—	39	—	—
Current derivative financial instruments	—	—	4 950	109	—	—
– Rand gold forwards	—	—	3 604	—	—	—
– US\$ gold forwards	—	—	550	—	—	—
– Rand gold collars	—	—	590	—	—	—
– US\$ gold collars	—	—	206	—	—	—
– US\$ silver contracts	—	—	—	109	—	—
Borrowings	—	—	—	—	—	1 953
Contingent consideration liability	—	—	—	—	1 457	—
Other non-current liabilities	—	—	—	—	—	272
Trade and other payables	—	—	—	—	—	4 372

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges certain selected financial risks in close cooperation with the group's operating units. The audit and risk committee and the board provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, commodity price risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Market risk

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (US\$). Foreign exchange risk arises when future commercial transactions or recognised financial assets or liabilities are denominated in a currency that is not the entity's functional currency. Harmony's revenues are sensitive to the R/US\$ exchange rate as majority of revenues are generated by commodity sales denominated in US\$. A weakening of the Rand will increase the reported revenue total; conversely a strengthening will decrease it.

Harmony maintains a foreign currency derivative programme to manage foreign exchange risk. The limit currently set by the board is 25% of the group's foreign exchange risk exposure for a period of 24 months. The audit and risk committee reviews the details of the programme quarterly. Refer to note 17 and the fair value determination for financial assets and liabilities section below for further details on these contracts.

The Rand strengthened during the 2026 year from a closing rate of R17.75/US\$1 on 30 June 2025 to R16.39/US\$1 on 30 June 2026. The strengthening of the Rand had a positive impact on the contracts that matured during the period and resulted in the average locked-in rates being higher than the spot exchange rate at 30 June 2026, positively impacting those outstanding as at 30 June 2026.

The group is exposed to foreign exchange risk arising from borrowings and cash denominated in a currency other than the functional currency of that entity (refer to note 2.2 for details on the group's functional currencies). These exposures are mainly due to the US\$. The strengthening of the Rand also had a positive impact on the translation of the US\$ debt facilities at 30 June 2026. Refer to note 30 for further detail.

Translation of the international net assets was impacted by the acquisition of MAC Copper and the strengthening of the Rand against the Australian dollar from R11.68/A\$1 at 30 June 2025 to R11.35/A\$1 on 30 June 2026. Additionally, the Kina weakened against the Australian dollar from a closing rate of PGK2.72/A\$1 on 30 June 2025 to PGK3.09/A\$1 on 30 June 2026. The translation from Kina to Australian dollar and Australian dollar to Rand, combined with the average rate at which income statement items were translated at, resulted in a foreign exchange translation loss of R2.4 billion being recognised in other comprehensive income for the year.

The relevant exchange rates traded in the following ranges:

	Year ended	
	30 June 2026	30 June 2025
R/US\$ foreign exchange rate range for the year	15.73 – 18.20	17.10 – 19.75
R/A\$ foreign exchange rate range for the year	10.96 – 12.05	11.29 – 12.41
PGK/A\$ foreign exchange rate range for the year	2.67 – 3.20	2.42 – 2.75
US\$/A\$ foreign exchange rate range for the year	0.64 – 0.73	0.60 – 0.69

The group has reviewed its foreign currency exposure on financial assets and financial liabilities and has identified the following sensitivities in the exchange rates that would affect profit and loss before tax:

- Rand/US\$ exchange rate – 3% (2025: 4%) based on the standard deviation from a one-year forecast of various financial institution outlooks
- Rand/A\$ exchange rate – 5% (2025: 3%) based on the standard deviation from a one-year forecast of various financial institution outlooks
- A\$/US\$ exchange rate – 5% (2025: 4%) based on the standard deviation from a one-year forecast of various financial institution outlooks.

Only material foreign currency exposure balances were considered when determining the need for a sensitivity analysis and therefore management has not performed a sensitivity analysis on PGK/US\$ exchange rates.

Figures in million	SA Rand	
	2026	2025
Sensitivity analysis – borrowings: South Africa		
Rand against US\$		
Balance at 30 June	6 604	1 777
Strengthen by 3% (FY25: 4%)	198	71
Weaken by 3% (FY25: 4%)	(198)	(71)
Closing rate	16.39	17.75
Sensitivity analysis – borrowings: Australia		
A\$ against US\$		
Balance at 30 June	2 872	—
Strengthen by 5% (FY25: n/a)	144	—
Weaken by 5% (FY25: n/a)	(144)	—
Closing rate	0.69	—

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Market risk continued

Foreign exchange risk continued

Sensitivity analysis continued

<i>Figures in million</i>	SA Rand	
	2026	2025
Sensitivity analysis – contingent consideration liabilities: Mponeng		
Rand against US\$		
Balance at 30 June	433	676
Strengthen by 3% (FY25: 4%)	13	27
Weaken by 3% (FY25: 4%)	(13)	(27)
Closing rate	16.39	17.75
Sensitivity analysis – contingent consideration liabilities: Australia		
A\$ against US\$		
Balance at 30 June	1 687	781
Strengthen by 5% (FY25: 4%)	84	31
Weaken by 5% (FY25: 4%)	(84)	(31)
Closing rate	0.69	0.66
Sensitivity analysis – streaming arrangements		
A\$ against US\$		
Balance at 30 June	5 736	—
Strengthen by 5% (FY25: n/a)	287	—
Weaken by 5% (FY25: n/a)	(287)	—
Closing rate	0.69	—
Sensitivity analysis – other financial instruments		
Rand against US\$		
Balance at 30 June	83	288
Strengthen by 3% (FY25: 4%)	22	162
Weaken by 3% (FY25: 4%)	(21)	(143)
Closing rate	16.39	17.75
A\$ against US\$		
Balance at 30 June	3 937	2 796
Strengthen by 5% (FY25: 4%)	197	112
Weaken by 5% (FY25: 4%)	(197)	(112)
Closing rate	0.69	0.66
Rand against A\$		
Balance at 30 June	1 222	—
Strengthen by 5% (FY25: n/a)	61	—
Weaken by 5% (FY25: n/a)	(61)	—
Closing rate	11.35	—

Commodity price sensitivity

The profitability of the group's operations, and the cash flows generated by those operations, are mainly affected by changes in the market price of gold, silver (in the case of Hidden Valley), uranium (in the case of Moab Khotsoeng) and copper (following the acquisition of MAC Copper). Harmony entered into derivative contracts to manage the variability in cash flows from the group's production, in order to create cash certainty and protect the group against lower commodity prices.

The limit for gold hedging as set by the board continues to be 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively, 50% of silver exposure over a 24-month period and 50% for uranium exposure over a 60-month period. As part of the MAC Copper acquisition, Harmony took over the copper derivative contracts related to production at the CSA copper mine. As at 30 June 2026, all the copper derivative contracts had matured. The limit set by the Board for copper contracts going forward is 20% of copper production over a 24-month period. Management continues to top up these programmes as and when opportunities arise to lock in attractive margins for the business, but are not required to maintain hedging at these levels. The audit and risk committee reviews the details of the programme quarterly.

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Market risk continued

Commodity price sensitivity continued

The exposure to the variability in the price of gold is managed by entering into gold forward sales contracts and gold zero cost collar contracts for a portion of the group's production. A portion of the production of the South African operations is linked to Rand gold forward contracts and Rand gold zero cost collar contracts. US\$ gold forward contracts and US\$ gold zero cost collar contracts were entered into for the production from Hidden Valley. The exposure to the variability in the price of silver for Hidden Valley is managed by entering into US\$ silver zero cost collars. The US\$ silver zero cost collars contracts have not been designated as hedging instruments for hedge accounting and the gains and losses are accounted for in the income statement. Refer to note 17 and the fair value determination for financial assets and liabilities section below for further detail on these contracts.

The group's cash inflows from uranium were managed by way of a forward contract, whereby uranium prices are predetermined for a fixed amount of uranium production. The group made its final delivery under the forward contract during the current year. These contracts are not designated as derivative contracts as the "own use" exemption of IFRS 9 *Financial instruments* is applicable to them.

A higher average price of gold in US\$ terms resulted in the average locked-in gold forward prices being lower than the gold spot price, which had a negative impact on the gold forward hedging contracts that matured during the period. However, the decrease in the gold price during the latter part of the year had a positive impact on the outstanding contracts, thus reducing the derivative liability as at 30 June 2026. Similarly, the average floor prices were also lower than the gold spot price of the remaining gold zero cost collar contracts, positively impacting their valuation as at 30 June 2026.

Gold, copper and silver traded in the following ranges:

	Year ended	
	30 June 2026	30 June 2025
Gold price range in US\$/oz for the year	3 275 – 5 399	2 329 – 3 432
Copper price range US\$/tonne for the year	9 607 – 14 083	n/a
Silver price range in US\$/oz for the year	36.06 – 116.58	26.60 – 37.25

The group has reviewed its exposure to commodity-linked instruments and identified the following sensitivities in the gold and silver prices that would affect other comprehensive income and profit or loss before tax, respectively:

- Gold price: 11% (2025: 11%) based on the standard deviation of a one-year forecast gold price from various financial institution outlooks
- Silver price: 17% (2025: n/a) based on the standard deviation of a one-year forecast silver price from various financial institution outlooks. A sensitivity has been performed in the 2026 year due to the increased silver derivatives balance and the silver price volatility.

Figures in million	SA Rand	
	2026	2025
Sensitivity analysis		
Rand gold derivatives		
Other comprehensive income		
Increase by 11% (FY25: 11%)	(4 338)	(4 489)
Decrease by 11% (FY25: 11%)	4 033	3 985
US\$ gold derivatives		
Other comprehensive income		
Increase by 11% (FY25: 11%)	(670)	(735)
Decrease by 11% (FY25: 11%)	615	651
US\$ silver derivatives		
Profit or loss before tax		
Increase by 17% (FY25: n/a)	(334)	—
Decrease by 17% (FY25: n/a)	313	—

Other price risk

The group is exposed to the risk of fluctuations in the fair value of fair value through profit or loss financial assets as a result of changes in market prices (other than changes in interest rates and foreign currencies). Harmony generally does not use any derivative instruments to manage this risk.

Sensitivity analysis

Certain restricted investments are linked to the Top 40 Index on the JSE. Management has performed an assessment and there is no reasonable possible change that would result in a material impact for the year.

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Market risk continued

Interest rate risk

The group's interest rate risk arises mainly from borrowings. The group has variable interest rate borrowings. Variable rate borrowings expose the group to cash flow interest rate risk.

With inflation rates easing and economies recovering, central banks continued to reduce interest rates for majority of the year ended 30 June 2026, with the South African repo rate only increasing in May 2026. The reduced interest rates had a positive impact on Harmony's cost of borrowings compared to the prior year. The group has therefore not entered into interest rate swap agreements as the interest rate risk continues to be assessed as low. Further to this, the decreased interest rates have lowered outstanding bond yields and this has resulted in a decrease in discount rates. This impact can be seen in the change in the environmental rehabilitation provision. Refer to note 24 for further information. The audit and risk committee reviews the group's risk exposure quarterly.

Management has performed an assessment and there is no reasonable possible change that would result in a material impact on profit/(loss) for the year.

Credit risk

Credit risk is the risk that a counterparty may default or not meet its obligations in a timely manner. Financial instruments which are subject to credit risk are restricted cash and investments, derivative financial assets and cash and cash equivalents, as well as trade and other receivables (excluding non-financial instruments).

Assessment of credit risk

In assessing the creditworthiness of local institutions, management uses the national scale long-term ratings. The credit risk arising from restricted cash and investments, derivative financial assets and cash and cash equivalents is managed by ensuring amounts are only invested with financial institutions of good credit quality based on external credit ratings and by assessing the underlying source of where the funds are invested. The group has policies that limit the amount of credit exposure to any one financial institution. The audit and risk committee reviews the exposure on a quarterly basis. Exposure to credit risk on trade and other receivables is monitored on a regular basis by management.

At 30 June 2026, the national scale investment grade rating of the major South African banks remained unchanged at AA+ and the majority of the group's Australian counterparts remained at AA-, which is in line with the group's credit risk policy.

An assessment of the expected credit losses for the financial assets measured at amortised cost at 30 June 2026 resulted in an immaterial amount for each instrument, in line with the assessment performed in 2025 (refer to the expected credit loss assessment below for further detail). Management will continue to review the underlying strength of the economies we operate in as well as the creditworthiness of the financial institutions and make any changes deemed necessary to safeguard the assets and reduce the credit risk.

The group's maximum exposure to credit risk is represented by the carrying amount of all financial assets determined to be exposed to credit risk, amounting to R22.2 billion as at 30 June 2026 (2025: R23.1 billion).

The group has restricted investments that are invested in various collective investment schemes totalling R97 million (2025: R84 million) and equity investments of R449 million (2025: R384 million).

Financial institutions' credit rating by exposure (source: Fitch Ratings and Global Credit Ratings)

<i>Figures in million</i>	SA Rand	
	2026	2025
Cash and cash equivalents		
AA+	3 341	8 558
AA	6	—
AA-	4 843	4 543
A+	434	—
Total	8 624	13 101
Restricted cash and investments (refer to note 15)		
AA+	7 109	6 542
AA-	55	51
Total	7 164	6 593
Derivative financial assets (refer to note 17)		
AA+	601	239
AA	1 032	66
AA-	758	91
A+	—	172
Total	2 391	568

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Credit risk continued

Expected credit loss assessment

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The group's debt instruments at amortised cost consist of cash and cash equivalents, a portion of restricted cash and investments and trade and other receivables. The assessment of ECLs for the different debt instruments is discussed below:

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions which are rated between AA- and AA+ (see above). The ECL on cash and cash equivalents has been determined using the simplified approach that allows the group to assume that the credit risk on financial instruments determined to have low credit risk at the reporting date, has not increased significantly since initial recognition of the financial instrument. The ECL was estimated with reference to a probability of default model using external credit ratings in determining the default risk of counterparties. The ECL was determined to be immaterial.

Restricted cash and investments

The restricted cash and investments relate largely to the environmental trust funds. These funds are held with banks and financial institutions that are rated between AA+ and AA- (2025: AA+ and AA-) (see above) as well as investments in government bonds rated at AA+ (2025: AA+). Impairment of investments with investment-grade ratings has been determined using the simplified approach that allows the group to assume that the credit risk on financial instruments determined to have low credit risk at the reporting date, has not increased significantly since initial recognition of the financial instrument. The group considers that the majority of its restricted cash and investments have low credit risk based on the external credit ratings of the counterparties with which the funds are deposited. The ECL was estimated with reference to a probability of default model using external credit ratings in determining the default risk of counterparties. Concentration of credit risk on restricted cash and investments is considered minimal due to the group's investment risk management and counterparty exposure risk management policies.

Trade and other receivables

The group's exposure to credit risk arising from trade receivables (metals) and other trade receivables is influenced mainly by the individual characteristics of each customer.

Trade receivables result largely from the sale of gold and are fully performing. Exposure to credit risk on receivables from gold sales is limited through payment terms of two to three days after recognition of revenue for gold sales. The majority of other receivables comprise a limited number of individually significant customers. The group determines the ECL on trade receivables and individually significant other receivable balances with reference to a probability of default model using external credit ratings in determining the default risk of counterparties. The external credit ratings used range between A- to AA. The ECL was determined to be immaterial.

Loss allowances on individually insignificant other trade receivables has been determined using the simplified ECL approach using a provision matrix and reflects the short-term maturities of the exposures and past experienced credit judgement. Refer to note 18 for details on the amount of the loss allowance recognised and the stratification of trade and other receivables for purposes of the assessment.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

At 30 June 2026, current liabilities exceeded current assets, primarily due to short-term interest-bearing borrowings. In June 2026, the group finalised the refinancing of its existing debt facilities and intends to use the new facilities to extinguish all existing debt. Refer to note 39 for details of the events after the reporting date. The group therefore has access to sufficient committed facilities to meet its obligations as they fall due. The group remains in compliance with all financing covenants, and the directors are satisfied that the group has adequate resources to continue in operational existence for the foreseeable future.

In the ordinary course of business, the group receives cash from its operations and is required to fund working capital and capital expenditure requirements. Management prepares cash flow forecasts weekly and ensures that surplus funds are invested in a manner to achieve market-related returns and to provide sufficient liquidity at the minimum risk. The group maintains and refinances committed credit facilities as medium-term forecasts require. The audit and risk committee reviews the updated forecasts quarterly. The group is able to actively source financing at competitive rates. Where necessary, funds will be drawn from its revolving credit facilities (refer to note 30).

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Liquidity risk continued

The following are the undiscounted contractual maturities of financial liabilities (including principal and interest payments assuming the closing R/US\$ exchange rate, closing spot US\$ gold price, closing spot US\$ silver price and interest rate at year end):

Figures in million	SA Rand			
	2026		2025	
	Current	Non-current	Current (Restated) ⁴	Non-current
Contingent consideration liabilities (a)				
Due between 0 to five years	249	1 177	492	971
Due between five to 10 years	—	809	—	229
Due between 10 to 15 years	—	1 077	—	564
Due between 15 to 20 years	—	806	—	375
Other non-current liabilities ¹	—	66	—	42
Lease liability ²	334	426	208	314
Trade and other payables (excluding non-financial liabilities) ^{1,3,4}	5 790	—	4 166	—
Derivative financial liabilities ³				
Due between 0 to six months	2 594	—	3 296	—
Due between six to 12 months	2 134	—	2 073	—
Due between one to two years	—	1 324	—	2 504
Due between two to three years	—	23	—	668
Streaming contract liabilities (b)				
Due between 0 to five years	503	2 821	—	—
Due between five to 10 years	—	4 003	—	—
Due between 10 to 15 years	—	3 725	—	—
Due between 15 to 20 years	—	2 696	—	—
Borrowings				
Due between 0 to six months (c)	9 476	—	97	—
Due between six to 12 months	—	—	95	—
Due between one to two years	—	—	—	1 950
Due between two to three years	—	—	—	56
Due between three to four years	—	—	—	26
Total	21 080	18 953	10 697	7 699

¹ These balances exclude the lease liability as it has been disclosed separately.

² Refer to note 26 for details of the maturity periods.

³ The group will utilise its cash generated from operations to settle outstanding obligations.

⁴ Refer to note 38 for further detail on restatement.

- (a) The maturities presented for the 2026 financial year include the NSR royalty liability assumed as part of the MAC Copper acquisition. Refer to note 27.
- (b) Consists of the copper and silver streaming host financial liabilities and the related embedded derivatives, which were assumed through MAC Copper. Refer to note 29.
- (c) Settlement of all existing US\$ debt facilities at 30 June 2026 in early July 2026. As the interest accrued until maturity is negligible, the amount presented is equal to the carrying amount of borrowings as at 30 June 2026 (see note 30).

Capital risk management

The primary objective of managing the group's capital is to ensure that there is sufficient capital available to support the funding requirements of the group, in a way that optimises the cost of capital and matches the current strategic business plan.

The group manages and makes adjustments to the capital structure, which consists of debt and equity, as and when borrowings mature or when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. In doing so, the group ensures it stays within the debt covenants agreed with lenders. The group may also sell assets to reduce debt or schedule projects to manage the capital structure.

The group made repayments of R14.0 billion during the year ended 30 June 2026 (2025: R50 million). Refer to note 30 for further details. It remains the group's objective to adhere to a conservative approach to debt and maintain low levels of gearing in order to be well positioned for upcoming capital expenditure on the various growth projects and acquisitions.

37 Financial risk management continued

Capital risk management continued

Net cash/(debt) is as follows:

Notes to the group financial statements continued

For the year ended 30 June 2026

<i>Figures in million</i>	SA Rand	
	2026	2025
Cash and cash equivalents	8 624	13 101
Borrowings	(9 476)	(1 953)
Net cash/(debt)	(852)	11 148

There were no changes to the group's approach to capital management during the year.

Fair value determination for financial assets and liabilities

The fair value levels of hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from other prices)

Level 3: Inputs for the asset that are not based on observable market data (that is, unobservable inputs).

The following table sets out the group's assets and liabilities measured at fair value by level within the fair value hierarchy:

<i>Figures in million</i>	SA Rand					
	At 30 June 2026			At 30 June 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Fair value through other comprehensive income						
Other non-current assets (a)	46	—	147	—	—	107
Restricted cash and investments (b)	449	—	—	384	—	—
Fair value through profit or loss						
Restricted cash and investments (b)	—	1 963	—	—	1 828	—
Derivative financial assets (c)	—	2 391	—	—	568	—
Derivative financial liabilities (c)	—	(4 531)	—	—	(7 747)	—
Trade and other receivables (d)	—	735	—	—	86	—
Loan to ARM BBEE Trust (e)	—	—	29	—	—	45
Contingent consideration liabilities (f)	—	—	(2 120)	—	—	(1 457)
Streaming contract liabilities (g)	—	—	(672)	—	—	—

- (a) The level 1 valued assets comprise of listed equity securities held by MAC Copper and are designated at fair value through other comprehensive income. The level 3 valued instruments comprise mainly of the equity investment in Rand Mutual Assurance. The fair value of the investment was estimated with reference to an independent valuation. A combination of the "Embedded Valuation" and "Net Asset Value" techniques were applied to revalue the investment at the reporting dates. In evaluating the group's share of the business, common practice marketability and minority discounts as well as additional specific risk discounts were applied. There are no inputs to the valuation that a reasonably possible change would result in a material change in the fair value of the investment.
- (b) The level 1 valued assets comprise of listed equity securities designated as fair value through other comprehensive income instruments. The majority of the level 2 valued assets are directly derived from the Top 40 index on the JSE and are discounted at market interest rates. This relates to equity-linked deposits in the group's environmental rehabilitation trust funds. The remaining balance of the environmental trust funds is carried at amortised cost and therefore not disclosed here.
- (c) The mark-to-market remeasurement of the derivative contracts (refer to note 17 for further details) was determined as follows:
- Foreign exchange contracts comprise of zero cost collars: The zero cost collars were valued using a Black-Scholes valuation technique derived from spot Rand/US\$ exchange rate inputs, implied volatilities on the Rand/US\$ exchange rate, Rand/US\$ inter-bank interest rates and discounted at a market interest rate (zero-coupon interest rate curve)
 - Rand gold forward sale contracts: spot Rand/US\$ exchange rate, Rand and dollar interest rates (forward points), spot US\$ gold price, differential between the US interest rate and gold lease interest rate which is discounted at a market interest rate
 - US\$ gold forward sale contracts: spot US\$ gold price, differential between the US interest rate and gold lease interest rate and discounted at a market interest rate
 - Silver contracts (zero cost collars): a Black-Scholes valuation technique, derived from the spot US\$ silver price, strike price, implied volatilities, time to maturity and interest rates and discounted at a market interest rate
 - Rand gold zero cost collar contracts: a Black-Scholes valuation technique, derived from spot Rand/US\$ exchange rate, spot US\$ gold price, Rand and dollar interest rates (forward points) with discounting at the market interest rate (zero-coupon interest rate curve), US\$ gold forward rates, time to maturity and implied volatilities

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Fair value determination for financial assets and liabilities continued

- (c) The mark-to-market remeasurement of the derivative contracts (refer to note 17 for further details) was determined as follows: continued
- US\$ gold zero cost collar contracts: a Black-Scholes valuation technique, derived from spot US\$ gold price, US\$ gold forward rates, US\$ interest rates with discounting at the market interest rate (zero-coupon interest rate curve), time to maturity and implied volatilities.
- (d) The fair value of receivables arising from copper and silver concentrate sales contracts at 30 June 2026 which contain provisional pricing mechanisms are determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which have the characteristics of a commodity derivative, are classified within Level 2 of the fair value hierarchy.
- (e) At 30 June 2026, the fair value movement was calculated using a discounted cash flow model, taking into account forecast dividend payments over the estimated repayment period of the loan at a rate of 11.2% (2025: 11.5%). A 22 basis points (2025: 28 basis points) change in the discount rate, which would represent a reasonably possible change based on expected movement in lending rates, would not cause a material change in the fair value of the loan. The loan balance forms part of other non-current assets in the balance sheet. During the 2026 year, repayments to the value of R23 million (2025: R28 million) were received.
- (f) Contingent consideration liabilities (refer to note 27) consist of the following:
- Mponeng operation
The contingent consideration related to the Mponeng operation was determined using the expected gold production profile for Mponeng. At 30 June 2026, the liability was valued at R433 million (2025: R676 million), using a discounted cash flow valuation method at a post-tax real rate of 11.1% (2025: 10.8%). Should the expected gold production profile increase by 10.8% or decrease by 10.8%, the contingent consideration liability would increase by R157 million (2025: R319 million at 11.5%) or decrease by R157 million (2025: R319 million at 11.5%) respectively. This represents reasonably expected changes which were determined based on the average variance between the planned production and the actual production achieved over a number of years. No other reasonably expected changes in key unobservable inputs would have caused a material change in the fair value of the liability.
 - Eva Copper
The contingent consideration for Eva Copper includes contingent consideration valued at R540 million (2025: R781 million), using a probability weighted method for the new resource payment and a discounted cash flow valuation for the excess payment, both discounted at a post-tax nominal rate of 11.1% (2025: 11.4%). A long-term copper price of US\$4.78/lbs (2025: US\$4.25/lbs) was applied in the valuation. A 11.3% change (2025: 11.8%) in the long-term copper price, which would represent a reasonably possible change based on the standard deviation of market analysts long-term forecasts of the copper price, would not cause a material change in the fair value of the contingent consideration.
 - NSR Royalty
The NSR royalty was valued at R1.1 billion, using a discounted cash flow valuation, discounted at a post-tax real discount rate of 7.0%. The valuation is determined using the present value of the expected discounted cash flows over the expected life-of-mine of CSA. Expected cash flows are determined by making use of market analyst forecasts of the copper price and after deducting for the estimated treatment and refining charges in terms of the existing offtake agreement with Glencore. Should the long-term copper price either increase or decrease by 11.3%, which would represent a reasonably possible change based on the standard deviation of market analysts long-term forecasts of the copper price, the fair value of the royalty liability would increase or decrease by R131 million respectively.
- (g) The streaming contract liabilities balance includes a copper compound and silver embedded derivative valued at R147 million and R525 million, respectively. These liabilities were assumed by the group on acquisition of MAC Copper and are measured at fair value through profit or loss. Refer to note 29.
- The copper compound derivative relates to the embedded copper price within the copper stream and the buy-down option. The copper compound derivative is valued using a copper future curve simulation valuation model and a Monte-Carlo valuation for the buy-down option at each reporting date. The following key assumptions were used in the valuation of the copper compound derivative: Copper spot price of US\$13 279 per tonne, LME Copper implied volatility of 22.3% and own credit spread 8.4%. In isolation, at 30 June 2026, a 10% increase/decrease in copper spot price, which would represent a reasonably possible change based on the standard deviation of market analysts' short-term forecasts of the copper price, would not cause a material change in the fair value of the copper stream embedded derivative liability.
 - The silver derivative relates to the embedded silver price within the silver stream. The silver derivative is valued using a silver future curve simulation valuation model at each reporting date. The following key assumptions were used in the valuation of the silver derivative: Silver spot price of US\$58.26/oz and own credit spread of 7.7%. In isolation, at 30 June 2026, a 20% increase/decrease in silver spot price, which would represent a reasonably possible change based on the standard deviation of market analysts' short-term forecasts of the silver price, would not cause a material change in the fair value of the silver derivative liability.

The carrying values (less any impairment allowance) of short-term financial instruments are assumed to approximate their fair values. This includes restricted cash and investments carried at amortised cost. The carrying values of borrowings fairly approximates their fair values, as these values do not differ materially due to the interest payable on the borrowings being set at market-related floating interest rates.

Notes to the group financial statements continued

For the year ended 30 June 2026

38 Restatement of comparative information

(i) Correction of prior period error for misalignment of algorithm parameters of mine planning software

During the 2026 financial year, management identified a misstated alignment in algorithm parameters in the mine planning and scheduling programme used at the Tshepong North, Tshepong South and Doornkop operations. This misalignment of algorithm parameters occurred during the 2019 financial year with the implementation of the programme for these three operations. No other operations were affected by this misalignment.

The misalignment resulted in the overstatement of scheduled square meters mined in the LOM plan, which affected tonnes milled and kilograms produced. Because the scheduling outputs feed into the reserve declaration process, this overstatement led to an overstatement of declared Mineral Reserves, notwithstanding that the underlying geological model and Mineral Resource estimates remained unchanged and unaffected by the misalignment. The misalignment only pertained to forecasted production as included in LOM plans, and did not impact actual production results or declared Mineral Resources since FY19.

The overstatement of Mineral Reserves and kilograms produced within each operation's LOM plan since the 2019 financial year has been quantified as follows:

- Doornkop: 23.0% overstated over LOM
- Tshepong South: 24.5% overstated over LOM
- Tshepong North: 19.5% overstated over LOM.

The financial reporting areas with a resultant impact from the error are as follows:

Impact on deferred tax rate changes

The decrease in kilograms produced in the LOM plans resulted in a change in profitability which affected the determined deferred tax rates. These changes in deferred tax rates impacted the deferred tax liabilities and assets stemming from all temporary differences relevant to the legal entities of these affected operations. Implementing the decreases in kilograms produced for the operations' LOM plans resulted in shortened years of operation. The FY25 deferred tax rates for Harmony, Randfontein and Freegold changed from 20.8%, 17.2% and 17.4% to 20.3%, 15.7% and 17.2% respectively, while the FY24 deferred tax rates changed from 26.4%, 12.3% and 12.6% to 25.4%, 9.9% and 11.7% respectively.

Impact on depreciation based on the unit-of-production method

As the misalignment resulted in the overstatement of Mineral Reserves, it directly affected depreciation calculations using the unit-of-production method. Where the scheduled area or volume was overstated, the total expected units of production used as the denominator in the depreciation calculation was inflated. This would result in a lower depreciation charge per unit in each period than is warranted by the asset's actual use.

Management has recalculated depreciation from FY20 to FY26, being the period that the depreciation expenses was understated, based on the corrected Mineral Reserves for the operations in question. The deferred tax resulting from the change in temporary differences related to property, plant and equipment has also been determined.

The misalignment resulted in the following:

	SA Rand	
	At 30 June 2025	At 1 July 2024
<i>Figures in million</i>		
Group balance sheet		
Property, plant and equipment (Mining assets) overstated	636	500
Deferred tax assets understated	2	1
Retained earnings overstated	457	317
Deferred tax liabilities overstated	177	182
	SA Rand	
	2025	2024
<i>Figures in million</i>		
Group income statement		
Cost of Sales (Depreciation) understated	137	104
Gross profit, Operating profit and Profit before taxation overstated	137	104
Taxation (deferred tax expense) understated/(overstated)	3	(118)
Net profit understated/(overstated)	(140)	14
Basic and Diluted earnings per share understated/(overstated) (cents)	(23)	2

Notes to the group financial statements continued

For the year ended 30 June 2026

38 Restatement of comparative information continued

(ii) Correction of prior period error related to the constructive obligation of payroll provisions and accruals

During the 2026 financial year, management adjusted the timing of the group's payroll provisions and accruals, based on a revised view of whether a constructive obligation existed at the reporting period end. These amounts were previously recorded in the financial year when the payments were made.

This error had resulted in the following:

<i>Figures in million</i>	SA Rand	
	At 30 June 2025	At 1 July 2024
Group balance sheet		
Deferred tax assets understated	10	15
Retained earnings overstated	836	976
Deferred tax liabilities overstated	126	91
Trade and other payables understated	972	1 082

<i>Figures in million</i>	SA Rand	
	2025	2024
Group income statement		
Cost of Sales (Production costs) understated/(overstated)	(6)	72
Gross profit understated/(overstated)	6	(72)
Corporate, admin and other expenditure understated/(overstated)	(47)	299
Other operating expenses understated/(overstated)	(57)	57
Operating profit and Profit before taxation understated/(overstated)	110	(428)
Taxation (deferred tax expense) overstated	30	23
Net profit understated/(overstated)	140	(405)
Basic and Diluted earnings per share understated/(overstated) (cents)	23	(65)

Management has therefore restated the group balance sheet, group income statement, group statement of comprehensive income and group statement of changes in shareholders' equity for both 2024 and 2025 financial years. These restatements had no impact on the group cash flow statement, while the cash generated by operations note has been updated to reflect the restated amounts for depreciation and the movements in working capital of trade and other payables.

The combined changes to the group income statement for the year ended 30 June 2025 and 30 June 2024 are as follows:

<i>Figures in million</i>	SA Rand					
	2025			2024		
	Reported	Restated	Adjustment	Reported	Restated	Adjustment
Cost of sales	(49 635)	(49 766)	(131)	(47 233)	(47 409)	(176)
Production cost	(43 155)	(43 149)	6	(38 923)	(38 995)	(72)
Amortisation and depreciation	(4 842)	(4 979)	(137)	(4 642)	(4 746)	(104)
Gross profit	24 261	24 130	(131)	14 146	13 970	(176)
Corporate, administration and other expenditure	(1 647)	(1 600)	47	(1 294)	(1 593)	(299)
Other operating expenses	(346)	(289)	57	(195)	(252)	(57)
Operating profit	20 357	20 330	(27)	11 676	11 144	(532)
Profit before taxation	21 206	21 179	(27)	11 770	11 238	(532)
Taxation	(6 658)	(6 631)	27	(3 082)	(2 941)	141
Net profit for the year	14 548	14 548	—	8 688	8 297	(391)
Attributable to:						
Owners of the parent	14 384	14 384	—	8 587	8 196	(391)
Earnings per ordinary share (cents)						
Basic earnings	2 313	2 313	—	1 386	1 323	(63)
Diluted earnings	2 288	2 288	—	1 364	1 302	(62)

Notes to the group financial statements continued

For the year ended 30 June 2026

38 Restatement of comparative information continued

The changes to the group balance sheet as at 1 July 2024 and 30 June 2025 are as follows:

Figures in million	SA Rand					
	At 30 June 2025			At 1 July 2024		
	Reported	Restated	Adjustment	Reported	Restated	Adjustment
Assets						
Non-current assets						
Property, plant and equipment	48 269	47 633	(636)	41 348	40 848	(500)
Deferred tax assets	114	126	12	140	156	16
Total non-current assets	56 197	55 573	(624)	48 963	48 479	(484)
Total assets	77 503	76 879	(624)	60 460	59 976	(484)
Equity and liabilities						
Share capital and reserves						
Attributable to equity holders of the parent company	48 235	46 942	(1 293)	40 774	39 481	(1 293)
Retained earnings	14 584	13 291	(1 293)	2 238	945	(1 293)
Total equity	48 512	47 219	(1 293)	40 949	39 656	(1 293)
Non-current liabilities						
Deferred tax liabilities	4 475	4 172	(303)	2 951	2 678	(273)
Total non-current liabilities	16 603	16 300	(303)	12 152	11 879	(273)
Current liabilities						
Trade and other payables	6 652	7 624	972	5 477	6 559	1 082
Total current liabilities	12 388	13 360	972	7 359	8 441	1 082
Total equity and liabilities	77 503	76 879	(624)	60 460	59 976	(484)

The cumulative impact of the restatement on the accumulated loss as at 1 July 2023 is an increase of R902 million.

39 Subsequent events

- (a) On 2 July 2026, a drawdown was made related to the US\$500 million RCF and A\$250 million term loan of US\$400 million and A\$250 million respectively. These funds were utilised to settle the US\$ RCF of US\$200 million, US\$ term loan of US\$100 million and the US\$ bridge facility of US\$275 million owing under the group's existing facilities. Following the receipt and application of the funds, the refinancing was implemented, resulting in the new facilities becoming effective and the group's debt maturity profile being extended.

On 18 September 2026, a drawdown was made related to the A\$250 million RCF of A\$125 million (R1.4 billion).

On 28 September 2026, a principal payment of US\$150 million (R2.4 billion), was made on the US\$500 million RCF. On 2 October 2026, a payment of US\$256 million (R4.2 billion), comprising US\$250 million of capital and US\$6 million of interest, was made on the US\$500 million RCF.

- (b) On 14 August 2026, Mr Frans ("Faan") Lombard was appointed as Lead Independent Director and chair of the nominations committee in addition to his membership of the audit and risk committee.
- (c) On 26 August 2026, a final dividend of 750 SA cents per ordinary share was declared, which was paid on 12 October 2026.
- (d) On 29 September 2026, Harmony issued US\$500 million guaranteed senior unsecured convertible bonds due 29 September 2031 (the bonds). The bonds will be guaranteed by certain subsidiaries of the group. The bonds were issued at 100% of their principal amount, being US\$200 000 per bond. Unless previously redeemed, converted or purchased and cancelled in accordance with their terms, the bonds will be redeemed at 100% of their principal amount on 29 September 2031. The bonds bear interest at 1.5% per annum, payable semi-annually in arrear in equal instalments on 29 March and 29 September of each year, commencing 29 March 2027.

The initial conversion price is R418.60 per ordinary share, subject to customary market-standard adjustments, including certain dividend protection provisions, in accordance with the terms and conditions of the bonds. The bonds are convertible into approximately 19.4 million ordinary shares, representing approximately 3.0% of the company's issued ordinary share capital as at the date of the announcement. Upon conversion, the company may elect to deliver ordinary shares underlying the bonds or exercise its net share settlement option to limit dilution.

The transaction is a non-adjusting event after the reporting date. Accordingly, no amounts relating to the bonds have been recognised in these financial statements. The accounting assessment, including the classification and measurement of the contractual features of the bonds, remains subject to completion following issuance and review of the final executed documentation. The resulting accounting impact will be recognised and disclosed in the group's condensed consolidated financial statements for the period ending 31 December 2026.

39 Subsequent events continued

Notes to the group financial statements continued

For the year ended 30 June 2026

- (e) On 15 October 2026, Mr Alwyn Pretorius and Mr James Boardman were appointed to the board of directors of Harmony as independent non-executive directors.

40 Segment report

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM has been identified as the Group CEO's office.

The group has two main economic products, being gold and copper. In order to determine operating and reportable segments, management reviewed various factors, including geographical location as well as managerial structure. It was determined that an operating segment consists of a shaft or a group of shafts or open pit mine managed by an operational management team.

After applying the qualitative and quantitative thresholds from IFRS 8 *Operating Segments*, the reportable segments were determined as: Tshepong North, Tshepong South, Moab Khotsoeng, Joel, Doornkop, Target 1, Kusasaletu, Masimong, Mponeng, Mine Waste Solutions, Hidden Valley and CSA mine. All other operating segments have been grouped together under all other surface operations.

The CODM comprises of the following executives:

- Chief Executive Officer
- Financial Director
- Executive Director: Stakeholder Relations and Corporate Affairs
- Deputy Chief Executive Officer
- Chief Development Officer
- Executive Operating Officer: Australasia.

The following members of the Group CEO's office provide strategic and technical support to the CODM. As such, they are not considered part of the CODM for the purpose of IFRS 8:

- Chief People Officer
- Chief Corporate Officer
- Chief Sustainability Officer
- Chief Financial Officer: Treasury
- Chief Information Officer.

When assessing profitability, the CODM considers the revenue and production costs of each segment. The net of these amounts is the production profit or loss. Therefore, production profit has been disclosed in the segment report as the measure of profit or loss. The CODM also considers capital expenditure, gold and copper production and tonnes milled when assessing the overall economic sustainability of each segment. The CODM, however, does not consider depreciation or impairment and therefore these amounts have not been disclosed in the segment report.

Segment assets consist of mining assets and mining assets under construction included under property, plant and equipment which can be attributed to the segment. Current and non-current group assets that are not allocated at a segment level form part of the reconciliation to total assets.

The production costs of operating segments includes treatment allocations, overhead allocations and pumping allocations, where applicable. Treatment and overhead allocations charged to operating segments relates to costs incurred by gold plants and the group's centralised functions respectively which services those operating segments. Pumping allocations charged to operating segments relates to costs incurred for underground water pumping in order to prevent flooding. By-product credits relates predominantly to uranium sales for Moab Khotsoeng and silver sales for the rest of the group.

A reconciliation of the segment totals to the group financial statements has been included in note 41.

Notes to the group financial statements continued
For the year ended 30 June 2026

40 Segment report continued

	Revenue ¹ 30 June			Production cost ² 30 June			Production profit/(loss) ² 30 June			Segment assets ² 30 June			Capital expenditure [#] 30 June			Production* 30 June			Tonnes milled* 30 June		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
	Rand million			Rand million			Rand million			Rand million			Rand million			Au kg / Cu t			000t		
Gold																					
South Africa Underground																					
Moab Khotsoeng	10 775	9 455	8 108	6 107	5 235	4 647	4 668	4 220	3 461	10 040	8 023	6 017	2 380	2 427	1 330	5 182	6 184	6 599	748	753	822
Mponeng	19 571	16 079	10 577	7 850	7 046	5 808	11 721	9 033	4 769	7 595	6 051	4 438	2 146	2 043	890	9 561	10 370	8 751	896	920	880
Tshepong North	8 343	4 447	3 877	3 775	3 097	2 838	4 568	1 350	1 039	4 008	2 377	2 216	838	695	559	3 977	2 900	3 248	776	673	726
Tshepong South	5 191	4 233	3 734	3 340	2 919	2 572	1 851	1 314	1 162	3 090	2 379	2 188	610	570	527	2 541	2 739	3 129	444	448	465
Doornkop	5 834	4 158	4 198	3 424	3 245	3 047	2 410	913	1 151	5 320	4 264	3 715	1 091	914	686	2 851	2 720	3 470	856	742	815
Joel	2 873	2 484	2 079	2 106	1 864	1 664	767	620	415	1 462	1 437	1 372	330	270	235	1 399	1 634	1 733	376	374	401
Target 1	2 865	2 161	2 262	2 689	2 536	2 358	176	(375)	(96)	2 025	2 067	1 951	402	491	488	1 409	1 387	1 859	406	391	462
Kusasaletu	6 465	5 594	4 638	4 464	4 000	3 682	2 001	1 594	956	1 023	690	520	371	461	226	3 198	3 629	3 842	520	544	584
Masimong	3 231	2 245	2 137	2 288	1 973	1 857	943	272	280	118	62	—	89	111	44	1 562	1 478	1 780	415	424	473
Surface																					
Mine Waste Solutions	5 507	4 458	4 016	2 434	2 221	2 047	3 073	2 237	1 969	4 974	4 563	3 546	674	1 061	1 463	2 680	2 996	3 770	24 986	23 054	22 655
All other surface operations	8 881	7 495	6 463	3 951	3 925	3 695	4 930	3 570	2 768	2 220	1 479	1 268	756	334	338	4 200	4 879	5 296	17 261	18 787	19 676
Total South Africa	79 536	62 809	52 089	42 428	38 061	34 215	37 108	24 748	17 874	41 875	33 392	27 231	9 687	9 377	6 786	38 560	40 916	43 477	47 684	47 110	47 959
International																					
Hidden Valley	12 396	7 923	6 181	1 320	2 456	2 247	11 076	5 467	3 934	5 375	5 355	5 570	2 431	1 620	1 541	5 904	5 107	5 101	3 720	3 787	3 360
Total international	12 396	7 923	6 181	1 320	2 456	2 247	11 076	5 467	3 934	5 375	5 355	5 570	2 431	1 620	1 541	5 904	5 107	5 101	3 720	3 787	3 360
Total gold	91 932	70 732	58 270	43 748	40 517	36 462	48 184	30 215	21 808	47 250	38 747	32 801	12 118	10 997	8 327	44 464	46 023	48 578	51 404	50 897	51 319
Copper																					
International																					
CSA Mine	3 501	—	—	1 625	—	—	1 876	—	—	31 325	—	—	1 049	—	—	18 207	—	—	485	—	—
Total international	3 501	—	—	1 625	—	—	1 876	—	—	31 325	—	—	1 049	—	—	18 207	—	—	485	—	—
Total copper	3 501	—	—	1 625	—	—	1 876	—	—	31 325	—	—	1 049	—	—	18 207	—	—	485	—	—
Total operations	95 433	70 732	58 270	45 373	40 517	36 462	50 060	30 215	21 808	78 575	38 747	32 801	13 167	10 997	8 327						
Reconciliation of segment information to the group income statement and group balance sheet. Refer to note 41.	3 805	3 164	3 109	3 062	2 632	2 533	743	532	576	13 282	8 886	8 047	—	—	—						
	99 238	73 896	61 379	48 435	43 149	38 995	50 803	30 747	22 384	91 857	47 633	40 848	13 167	10 997	8 327						

[#] Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu and Eva Copper of R4.7 billion (2025: R857 million) (2024: R71 million).

^{*} Production statistics are unaudited.

¹ Segment revenue consists of revenue from the sale of gold, copper, realised gains or losses of the hedge-accounted gold derivatives and, for Mine Waste Solutions, the non-cash consideration of the streaming arrangement.

² Refer to note 38 for further detail on restatement.

Notes to the group financial statements continued
For the year ended 30 June 2026

40 Segment report continued
Production costs per segment

	Labour cost, including contractors			Consumables			Water and electricity			Overheads allocation			Treatment allocation			Royalty expense-regulatory			Other costs ¹		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
	Rand million			Rand million			Rand million			Rand million			Rand million			Rand million			Rand million		
Gold																					
South Africa Underground																					
Moab Khotsong	2 985	2 813	2 762	709	724	659	1 413	1 192	1 015	384	316	285	305	267	270	405	319	228	679	667	587
Mponeng	3 231	2 993	2 706	1 033	988	889	2 051	1 742	1 392	363	321	305	281	264	233	1 075	740	386	335	491	374
Tshepong North	2 146	1 931	1 853	665	559	518	598	535	470	174	144	154	186	135	129	356	98	66	63	86	38
Tshepong South	1 858	1 746	1 647	433	417	388	651	587	498	159	138	137	106	90	82	216	95	64	226	165	113
Doornkop	2 018	1 866	1 724	732	807	752	439	409	331	183	136	138	250	215	189	190	79	64	79	190	188
Joel	1 232	1 142	1 059	391	350	320	257	227	190	98	93	88	90	75	71	121	55	35	108	89	56
Target 1	1 485	1 357	1 291	624	638	600	397	352	322	111	104	97	140	120	133	16	12	12	133	150	104
Kusasaletu	2 177	2 036	1 873	650	607	561	1 176	1 027	952	160	138	135	175	157	156	208	106	72	177	138	79
Masimong	1 201	1 097	1 042	328	300	299	340	290	251	110	88	98	99	85	84	161	56	56	53	59	29
Surface																					
Mine Waste Solutions	750	660	657	982	905	894	614	518	417	85	87	87	—	—	—	—	—	—	7	55	(4)
All other surface operations	1 699	1 545	1 513	912	862	840	409	363	313	112	94	78	731	875	867	184	147	139	264	167	174
Total South Africa²	20 782	19 186	18 127	7 459	7 157	6 720	8 345	7 242	6 151	1 939	1 659	1 602	2 363	2 283	2 214	2 932	1 707	1 122	2 124	2 257	1 738
International																					
Hidden Valley	1 140	1 263	1 301	2 113	2 242	2 289	71	166	98	—	—	—	—	—	—	320	203	156	637	943	684
Total international	1 140	1 263	1 301	2 113	2 242	2 289	71	166	98	—	—	—	—	—	—	320	203	156	637	943	684
Total gold²	21 922	20 449	19 428	9 572	9 399	9 009	8 416	7 408	6 249	1 939	1 659	1 602	2 363	2 283	2 214	3 252	1 910	1 278	2 761	3 200	2 422
Copper																					
International																					
CSA Mine	1 080	—	—	669	—	—	166	—	—	—	—	—	—	—	—	132	—	—	(161)	—	—
Total international	1 080	—	—	669	—	—	166	—	—	—	—	—	—	—	—	132	—	—	(161)	—	—
Total copper	1 080	—	—	669	—	—	166	—	—	—	—	—	—	—	—	132	—	—	(161)	—	—
Total operations²	23 002	20 449	19 428	10 241	9 399	9 009	8 582	7 408	6 249	1 939	1 659	1 602	2 363	2 283	2 214	3 384	1 910	1 278	2 600	3 200	2 422

¹ Relates to an aggregate of individually immaterial costs which are included as part of production costs such as transport, insurance, change in inventory, pumping costs.

² Due to rounding, row and column totals may not cast exactly.

Notes to the group financial statements continued

For the year ended 30 June 2026

40 Segment report continued

Production costs per segment continued

	Capitalisation of mine development and deferred stripping costs ³			Total production costs (excluding By-product credits) ⁴			By-product credits			Total production costs per segment ⁴		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
	Rand million			Rand million			Rand million			Rand million		
Gold												
South Africa Underground												
Moab Khotsoeng	(197)	(234)	(285)	6 683	6 064	5 521	(576)	(829)	(874)	6 107	5 235	4 647
Mponeng	(490)	(476)	(464)	7 879	7 063	5 821	(29)	(17)	(13)	7 850	7 046	5 808
Tshepong North	(403)	(386)	(386)	3 785	3 102	2 842	(11)	(5)	(4)	3 775	3 097	2 838
Tshepong South	(302)	(315)	(353)	3 347	2 923	2 576	(7)	(4)	(4)	3 340	2 919	2 572
Doornkop	(460)	(454)	(336)	3 431	3 248	3 050	(6)	(3)	(3)	3 424	3 245	3 047
Joel	(188)	(165)	(153)	2 109	1 866	1 666	(4)	(2)	(2)	2 106	1 864	1 664
Target 1	(212)	(195)	(198)	2 694	2 538	2 361	(4)	(2)	(3)	2 689	2 536	2 358
Kusasaletu	(252)	(203)	(140)	4 471	4 006	3 688	(10)	(6)	(6)	4 464	4 000	3 682
Masimong	—	—	—	2 292	1 975	1 859	(4)	(2)	(2)	2 288	1 973	1 857
Surface												
Mine Waste Solutions	—	—	—	2 438	2 225	2 051	(5)	(4)	(4)	2 434	2 221	2 047
All other surface operations	(335)	(114)	(216)	3 976	3 939	3 708	(22)	(14)	(13)	3 951	3 925	3 695
Total South Africa⁴	(2 839)	(2 542)	(2 531)	43 105	38 949	35 143	(678)	(888)	(928)	42 428	38 061	34 215
International												
Hidden Valley	(836)	(617)	(676)	3 445	4 200	3 852	(2 124)	(1 744)	(1 605)	1 320	2 456	2 247
Total international	(836)	(617)	(676)	3 445	4 200	3 852	(2 124)	(1 744)	(1 605)	1 320	2 456	2 247
Total gold⁴	(3 675)	(3 159)	(3 207)	46 550	43 149	38 995	(2 802)	(2 632)	(2 533)	43 748	40 517	36 462
Copper												
International												
CSA Mine	—	—	—	1 886	—	—	(261)	—	—	1 625	—	—
Total international	—	—	—	1 886	—	—	(261)	—	—	1 625	—	—
Total copper	—	—	—	1 886	—	—	(261)	—	—	1 625	—	—
Total operations⁴	(3 675)	(3 159)	(3 207)	48 436	43 149	38 995	(3 063)	(2 632)	(2 533)	45 373	40 517	36 462

³ Relates to mine development costs and stripping activities. Stripping activities relates to Hidden Valley and Kalgold (included in All other surface operations).

⁴ Due to rounding, row and column totals may not cast exactly.

Notes to the group financial statements continued

For the year ended 30 June 2026

41 Reconciliation of segment information to consolidated income statement and balance sheet

Figures in million	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Reconciliation of production profit to consolidated profit before taxation			
Revenue per segment report	95 433	70 732	58 270
Revenue per group income statement	99 238	73 896	61 379
Other metal sales treated as by-product credits in the segment report	(3 062)	(2 632)	(2 533)
Toll treatment services	(743)	(532)	(576)
Production costs per segment report	(45 373)	(40 517)	(36 462)
Production costs per group income statement ¹	(48 435)	(43 149)	(38 995)
Other metal sales treated as by-product credits in the segment report	3 062	2 632	2 533
Production profit per segment report	50 060	30 215	21 808
Revenue not included in segments - Toll treatment services	743	532	576
Cost of sales items other than production costs	(6 221)	(6 617)	(8 414)
Amortisation and depreciation of mining assets ¹	(7 174)	(4 902)	(4 650)
Amortisation and depreciation of assets other than mining assets	(162)	(77)	(96)
Rehabilitation expenditure	(98)	(142)	(3)
Care and maintenance cost of restructured shafts	(328)	(380)	(246)
Employment termination and restructuring costs	(105)	(200)	(86)
Share-based payments	(601)	(573)	(171)
(Impairment)/reversal of impairment of assets	2 779	—	(2 793)
Toll treatment costs	(533)	(368)	(420)
Other	1	25	51
Gross profit¹	44 582	24 130	13 970
Corporate, administration and other expenditure ¹	(1 967)	(1 600)	(1 593)
Exploration expenditure	(622)	(915)	(1 047)
Gains/(losses) on derivatives	(898)	(59)	453
Foreign exchange translation gain/(loss)	866	(107)	97
Contingent consideration remeasurement	(634)	(830)	(484)
Other operating expenses ¹	(429)	(289)	(252)
Operating profit¹	40 898	20 330	11 144
Acquisition-related costs	(1 379)	(40)	—
Share of profit from associate	159	106	81
(Impairment)/reversal on investments in associate	23	(23)	—
Fair value movements on streaming arrangements	(854)	—	—
Investment income	1 439	1 504	809
Finance costs	(1 928)	(698)	(796)
Profit before taxation¹	38 358	21 179	11 238

¹ Refer to note 38 for further detail on restatement.

Notes to the group financial statements continued

For the year ended 30 June 2026

41 Reconciliation of segment information to consolidated income statement and balance sheet continued

Figures in million	SA Rand		
	2026	2025 Restated ¹	2024 Restated ¹
Reconciliation of total segment assets to consolidated assets includes the following:			
Non-current assets (a)			
Property, plant and equipment not allocated to a segment	13 282	8 886	8 047
Mining assets (b)	1 399	1 259	1 064
Undeveloped property (c)	1 215	4 341	4 475
Other non-mining assets	723	776	567
Assets under construction (d)	9 945	2 510	1 941
Goodwill	2 578	—	—
Intangible assets	—	6	19
Restricted cash and investments	7 660	7 015	6 494
Investments in associates	378	197	165
Deferred tax assets ¹	1 121	126	156
Other non-current assets	459	360	344
Derivative financial assets	1 571	236	453
Current assets			
Inventories	4 875	3 825	3 603
Restricted cash and investments	50	46	39
Trade and other receivables	5 997	4 002	2 604
Derivative financial assets	820	332	558
Cash and cash equivalents	8 624	13 101	4 693
Total¹	47 415	38 132	27 175

¹ Refer to note 38 for further detail on restatement.

- (a) Apart from goodwill, non-current assets, excluding financial instruments and deferred tax assets, relating to the group's Australian and PNG operations consist only of property, plant and equipment. Goodwill relates only to the CSA mine in Australia.
- (b) These balances relate to Wafi-Golpu assets and assets that provide services to several CGUs, such as Harmony One Plant.
- (c) Undeveloped properties comprise the Target North property and Wafi-Golpu's undeveloped properties. Refer to note (d) below.
- (d) Assets under construction consist of the Wafi-Golpu and Eva Copper assets. On 24 November 2025, R2.9 billion undeveloped properties of Eva Copper were transferred to assets under construction following the approval of the final investment decision.

INTEGRATED ANNUAL REPORT FOR THE 20-F 2026

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Harmony in focus

Harmony is a resilient gold and copper producer operating in South Africa, Australia and Papua New Guinea.

Established on 25 August 1950 with our first mine in South Africa's Free State province, Harmony has demonstrated adaptability and operational resilience for 76 years, making us South Africa's largest gold producer by volume and the world's leader in gold tailings reclamation. We are anchored in gold but adding quality copper through the high-grade, underground CSA copper mine and high-margin open-pit Eva Copper Project under construction, both located in Australia. Headquartered in Randfontein, South Africa, we are dual-listed on the JSE (HAR) and NYSE (HMY) with a long-standing commitment to responsible mining and sustainable value creation.

Who we are

Mining with Purpose sets our intent, our values guide how we decide and behave, and our leadership philosophy is what carries both from the boardroom to the rock face.

Mining with Purpose			
Safety above all: The wellbeing of every Harmonite is our number one, non-negotiable value.			
Profitable company	Environmental stewardship	Good governance	Lasting value
Safe, organic growth and value-accretive acquisitions	Responsible management of resources and environmental impacts	Integrity and accountability woven into everything we do	Long-term economic and social benefit for host countries

Our values				
Principle-centred, guiding our decision-making, behaviour and culture.				
Safety	Achievement	Accountable	Connected	Honesty
No matter the circumstances, safety is our main priority.	Achievement is core, driven by purpose, resilience and courage.	Our compass for delivering on our commitments.	Unity in diversity, inclusion in action.	We build trust with clear, courageous and authentic honesty.

Leadership philosophy			
Effective leadership creates an environment where people feel respected, trusted, safe, valued and inspired to turn purpose into performance, every day.			
Safety and health	Our values	Our people	Operational excellence
Safety comes first in everything we do.	We live by our values – always. They shape how we work together and lead diverse teams in a high-performing and inclusive environment.	By valuing and empowering our people, we create meaningful impact.	We take ownership of our business, stay connected to our operations and adapt to change to deliver sustainable results.

What we do

Safe, predictable production is the foundation of Harmony's success. Driven by strong leadership, disciplined planning, operational excellence, effective orebody management and low-cost Reserve conversion, we create value through our core business activities.

Exploration and resource development	Development and capital projects	Underground and open-pit mining	Processing and tailings retreatment	Sales and logistics	Responsible stewardship
<ul style="list-style-type: none"> Systematic drilling to extend Mineral Resources Focus on gold and copper growth Permitting and studies to extend life of mine. 	<ul style="list-style-type: none"> Capital directed to our asset portfolios for best return (extend life of mine and improve grade) Disciplined project execution. 	<ul style="list-style-type: none"> Safe extraction across operations Productivity and grade optimisation. 	<ul style="list-style-type: none"> World-class CIL/CIP and gravity circuits Circular economy leader through tailings retreatment Copper flotation and concentrate production. 	<ul style="list-style-type: none"> Gold sold to gold markets and the Australian Bullion Corporation Copper concentrate sold to Glencore Diversified revenue streams including by-product revenue. 	<ul style="list-style-type: none"> Safety-first culture Advancing renewable energy Social value creation and community development Responsible mine closure and legacy planning.

How we create value

A decade of disciplined investment



16 operations, 3 continents

SA	South Africa
PNG	Papua New Guinea
AUS	Australia

Production

Gold	Copper
By-products: silver and uranium	

Our strategy: To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions.

Pillar 1	Pillar 2	Pillar 3	Pillar 4
Responsible stewardship	Operational excellence	Effective capital allocation	Cash certainty

Sustainability is embedded in our strategy – responsible mining today and a copper-enabled low-carbon transition tomorrow.

Shared value: A clear, disciplined strategy to deliver sustainable long-term value through commodity cycles

Stakeholder	Expectation	Value delivered
Investors and financiers	Returns	Cash flow, dividends and long-term value
Employees, contractors and unions	Safe work	Jobs, growth and wellbeing
Communities, traditional leaders and NGOs	Development	Infrastructure and improved livelihoods
Governments and regulators	Compliance	Taxes and economic contribution
Suppliers	Partnerships	Sustainable value chains and local procurement

Where we're going

FY26 was a defining year in Harmony's evolution towards a diversified gold and copper producer. Gold is the foundation of the company, generating the cash flows that have supported our growth for close to eight decades. Copper is now adding an important new dimension to that foundation, providing greater diversification, increased resilience and exposure to long-term structural demand.

Up to 2025	2026 and 2030	Beyond 2030
Our focus was on strengthening portfolio quality through disciplined acquisitions and strategic investment. Today, we are a different company from a decade ago, with a high-quality gold portfolio, a growing copper business and a stronger platform for the future.	Our next phase is execution, delivering and unlocking the value already embedded in our portfolio. Through disciplined capital allocation, operational excellence and the successful delivery of our growth projects, we will convert asset quality into stronger earnings, cash generation and shareholder returns.	We expect a meaningful cash flow inflection as our major growth projects are completed, margins improve, real unit costs decline and free cash flow expands.

Our leadership

Board of directors

Directors as at 30 June 2026.

Committees:	Audit and risk	Remuneration	Investment	Social and ethics	Nomination	Technical
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Board leadership



Dr Patrice Motsepe (64)

Non-executive chairman

BA, LLB, Doctor of Commerce (Honoris Causa), Doctor of Management and Commerce (Honoris Causa)

Appointed 23 September 2003

Member: Nomination



Karabo Nondumo (48)

Independent non-executive deputy chairperson

BAcc, HDip Accounting, CA(SA)

Appointed 3 May 2013

Member: Investment; Nomination; Social and ethics



Faan Lombard (69)

Lead independent non-executive director

CA(SA)

Appointed 14 August 2025

Chairperson: Nomination

Member: Audit and risk

Executive directors



Beyers Nel (49)

Chief executive officer

BEng Mining Engineering, MBA (cum laude), DPMM, BLDP, CPBPM, Mine Manager's Certificate of Competency

Joined Harmony in 2003 and appointed chief executive officer on 1 January 2025



Boipelo Lekubo (43)

Financial director

BCom (hons), CA(SA)

Joined Harmony in June 2017 and

appointed financial director on

3 March 2020



Dr Mashego Mashego (62)

Executive director

BA Education, BA (hons) Human Resources Management, MPhil, Joint Management Development Programme, Global Executive Development Programme

Joined Harmony in 2005 and appointed executive director on 24 February 2010

Independent non-executive directors



Bongani Nqwababa (60)

BAcc (hons), FCA, MBA

Appointed 18 May 2022

Chairperson: Investment

Member: Remuneration; Audit and risk



Given Sibiya (58)

BCom, BAcc, CA(SA)

Appointed 13 May 2019

Chairperson: Remuneration

Member: Social and ethics; Audit and risk



Peter Turner (69)

NHD Mechanical Engineering, Mine Manager's Certificates Metalliferous Mines, Mechanical Engineers Certificate Metalliferous Mines, CPIR, MDP, EDP

Appointed 19 February 2021

Chairperson: Technical

Member: Investment



Zanele Matlala (63)

BCom, BCompt (hons), CA(SA)

Appointed 17 January 2025

Chairperson: Social and ethics

Member: Audit and risk



Mametja Moshe (46)

BCom, BCom (hons), CA(SA), MBA

Appointed 17 January 2025

Member: Audit and risk; Social and ethics



Vishnu Pillay (69)

BSc (hons), MSc

Appointed 8 May 2013

Member: Technical; Investment;

Nomination; Remuneration



Martin Prinsloo (57)

CA(SA)

Appointed 18 May 2022

Chairperson: Audit and risk

Member: Technical; Investment



Dr Mavuso Msimang (85)

MBA Project Management, BSc

Appointed 26 March 2011

Member: Social and ethics; Nomination



Mangisi Gule (74)

BA (hons), PDM

Appointed 17 January 2025

Member: Remuneration

Gender diversity

5 women **(33%)**

10 men **(67%)**

Racial diversity

HDSA **11**

Other **4**

Tenure

8 1 – 5 years

2 6 – 10 years

5 10+ years

Independence

73% Independent non-executives

7% Non-executives

20% Executives

As at 30 June 2026

Executive management

Harmony's executive management team comprises the chief executive officer, financial director and an executive director (see previous page). Together with six prescribed officers, they serve as the group executive committee. This committee is supported by four corporate executives, who make up the group chief executive's office.

There are also regional executive committees for South Africa and Australasia.

Prescribed Officers



Floyd Masemula (46)

Deputy chief executive officer

BEng Mining Engineering, MBA, PGDip Management Practice, MDP, Mine Manager's Certificate of Competency



Johannes van Heerden (54)

Chief development officer

BCompt (hons), CA(SA)



Marian van der Walt (53)

Chief corporate officer

MBA (Oxford) (cum laude), BCom Law, LLB, HDip Tax, NDip Corporate Governance, NDip Insolvency Law, Certificate in Business Leadership and Investor Relations (UK)



Anton Buthelezi (62)

Chief people officer

NDip Human Resource Management, Btech Labour Relations Management, AdvDip Labour Law, Certificate in Business Leadership



Jaco Boshoff (57)

Chief operating officer: Australasia

BSc (hons), MSc, MBA, Certification in Business Leadership, PrSciNat



Dr Urishanie Govender (56)

Chief sustainability officer

PhD Business Leadership, Masters in Business Leadership (cum laude) and Chemistry, PrSciNat

Corporate executives



Besky Maluleka-Ngunjiri (50)

Chief audit executive

MBA (cum laude), BCompt (hons), CTA, CIA, CCSA



Dr Hendrik Kotze (61)

Executive: Chief technology and information officer

PhD XaaS and Systemic Risk, MBA, BCom Commercial Computer Science



Herman Perry (54)

Executive: Chief financial officer

BCom (hons), CA(SA)



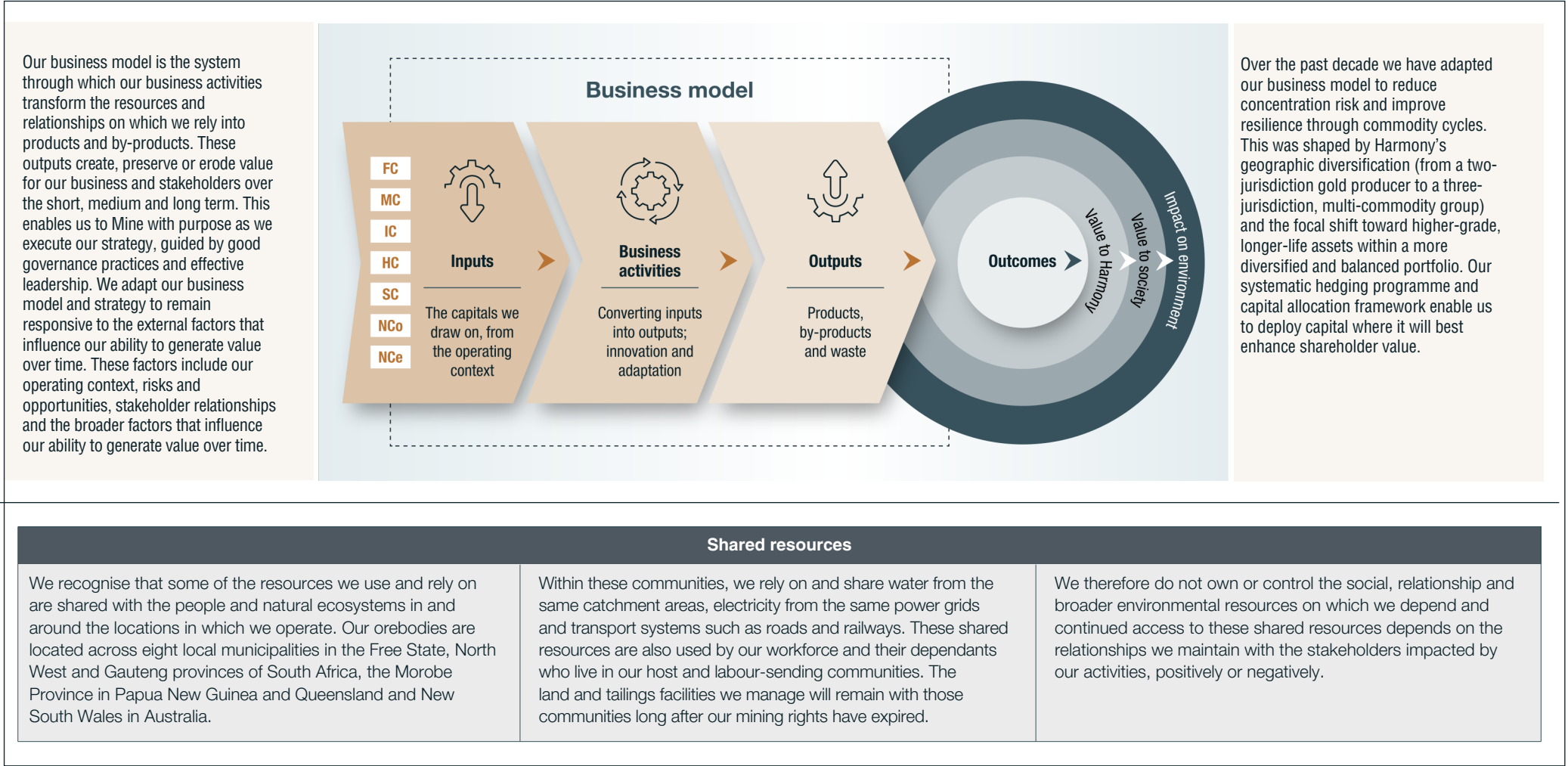
Shela Mohatla (41)

Executive: Group company secretary

MBA, FCG (CGISA), BAdmin IR, PGDip Corporate Law, PMD, CertDir®

Business model

Harmony's business model is a resilient, evolving system: a gold foundation built on consistent delivery, now enriched by high-grade copper assets that position the group to capitalise on one of the most compelling structural demand stories in global commodities. FY26 marks the first financial year in which Harmony's business model spans three continents and two primary commodities.



Inputs

Our six capitals are not independent inputs. Each is used to sustain or grow the others, and a constraint in one cascades through the value creation process. We actively manage these interdependencies, tracking how changes in availability, quality and affordability affect our resilience over the short, medium and long term.

How we define natural capital

We define natural capital as the mineral deposits, water, land and energy resources our operations use. The orebody (Mineral Resource) is finite and non-renewable. Extracting it produces our gold, copper, silver and uranium, creating value across the other capitals. Individual orebodies will always decline because we do not replace what we mine. Reserves added through exploration and acquisition are a portfolio-level replacement, not a restoration of what has been depleted.

The environment (water, land, air, biodiversity and climate) is a largely renewable and manageable set of natural systems around our operations. Value is created, preserved or eroded through the quality of our stewardship: rehabilitation, tailings retreatment and the circular economy, water recycling, renewable energy and biodiversity protection.

Financial capital	Manufactured capital	Intellectual capital	Human capital	Social capital	Natural capital (orebody)	Natural capital (environment)
Resources and relationships we use and impact						
<ul style="list-style-type: none"> Three funding sources: internally generated cash flows (primary), equity and debt capital and debt facilities CSA bridge facility sized for short-term repayment, preserving capacity for our major projects. 	<ul style="list-style-type: none"> Diversified asset base across three jurisdictions: <ul style="list-style-type: none"> nine South African underground gold mines South African surface retreatment and open-pit operations Hidden Valley open-pit in Papua New Guinea the CSA mine in New South Wales, Australia, and Eva Copper Project in Queensland, Australia, a greenfield asset under active construction Solar PV plants include Sungazer 1 (30MW at the Tshepong operations) and Sungazer 2 (100MW at Moab Khotso, under construction), with the latter representing one of Africa's largest solar projects in the mining industry. 	<ul style="list-style-type: none"> Mining rights across all operations Deep-level, hard-rock mining expertise: geotechnical, ground support and extreme-depth mechanisation IT and business optimisation systems: the shaft call factor (SCF) programme, TMM and collision prevention systems Operating know-how: integrating and optimising acquired underground mines, and a growing geological understanding of CSA from our 24-month drilling programme Proprietary frameworks: Thibakotsi (culture and safety ownership), decarbonisation, rehabilitation, water, governance and stakeholder engagement An employee value proposition for critical skills, backed by a five-year South African wage agreement for cost and industrial relations stability Capital management: capital allocation, systematic hedging and dividend policy. 	<ul style="list-style-type: none"> A workforce of over 50 000 employees and contractors 86% of South African employees come from host communities, Papua New Guinea nationals make up over 87% of the permanent workforce there, and CSA's workforce is drawn from the Cobar region. 	<ul style="list-style-type: none"> Decades-deep community relationships: Harmony is the dominant employer in several South African towns and the primary formal employer in the Hidden Valley region, while CSA has a 150-year operating history in Cobar Established regulatory relationships across three jurisdictions and multiple government tiers, built through consistent, transparent engagement B-BBEE compliance in South Africa, a structural prerequisite for mining licences and community acceptance Local and regional supply chains that reduce cost, create community value and reinforce our social licence Long-standing capital provider relationships across equity, bonds and banks. 	<ul style="list-style-type: none"> A globally significant gold Mineral Resource and Reserve base plus a CSA copper resource of 1.1Mt at 4.61% Cu The world's largest tailings retreatment operation (MWS) transforms historical environmental liabilities into productive output – a unique circular economy position. 	<ul style="list-style-type: none"> Land, water and air access rights across all jurisdictions. The regulatory relationships governing these are as important as physical availability Access to water resources and infrastructure across all jurisdictions, with water availability, quality and regulatory access increasingly influencing operational resilience Water recycling systems, treatment facilities and storage infrastructure that support mining, processing and tailings operations CSA's high-grade mineralogy requires lower energy and reagent inputs per tonne of copper produced relative to most comparable operations Growing renewable energy infrastructure (Sungazer 1 and Sungazer 2) that progressively reduces grid electricity dependence.
Interdependencies and resource constraints						
<ul style="list-style-type: none"> Financial capital funds every other capital. Our dual JSE/NYSE listing and investment-grade creditworthiness underpin access to growth funding Eva Copper, the CSA acquisition, the South African extensions and the renewables build-out are running simultaneously, constraining near-term free cash flow in exchange for a higher-quality and more diversified portfolio in the long term We remain exposed to factors outside our control: the gold and copper price, inflation, electricity tariffs and access to capital markets. 	<ul style="list-style-type: none"> Beyond growth capital, we invest continuously to maintain and modernise operations so they run safely Deep-level South African assets require permanent sustaining capital. Moab Khotso enters a planned multi-year lower-production phase while the orebody life and quality are extended CSA and Eva Copper are shifting the asset mix towards copper and tier-one jurisdiction assets. 	<ul style="list-style-type: none"> Intellectual capital is deployed across every other capital, including our capital allocation framework, which weighs each investment across the group's asset portfolio by grade, risk and expected return CSA requires new geological and regulatory knowledge, and embedding Harmony's safety culture there is a multi-year process Culture transformation towards zero harm takes time and draws on human, financial, manufactured and social and relationship capital Securing mining rights and leases is increasingly complex in a shifting political, social and environmental landscape Simultaneous transformational programmes place material demands on finite senior management capacity. 	<ul style="list-style-type: none"> Safety, health and wellbeing require sustained social and financial investment. Culture transformation responds directly to the risk of injury or loss of life in deep-level hard-rock mining Diversifying our workforce remains an ongoing priority, with women still underrepresented in certain roles and levels despite continued progress in improving workforce diversity Skilled deep-level mining professionals are scarce industry-wide, intensifying competition for talent. 	<ul style="list-style-type: none"> Trust and credibility in the diverse regions where we operate sustain our social licence. Operational incidents or perceived failures of accountability could erode it Our reputation as a responsible miner depends on how we manage the resources we share, requiring financial, intellectual and human capital investment Managing distinct legal, cultural and regulatory relationships across three jurisdictions adds structural complexity to every decision. 	<ul style="list-style-type: none"> Limited life-of-mines and depleting Ore Reserves could constrain long-term value creation. Continuous exploration and resource conversion are permanent, non-negotiable requirements. 	<ul style="list-style-type: none"> Protecting the natural resources we rely on depends on financial and manufactured capital and affects our human and social and relationship capital Mining is energy intensive, and our emissions largely reflect the carbon intensity of the electricity we use. Shifting to renewable energy is therefore central to our net-zero 2045 ambition, which will require sustained investment over decades Water is increasingly constrained in the semi-arid Cobar Basin and in South Africa. Our water use licences and recycling infrastructure are strategic assets Mine closure and rehabilitation obligations across all jurisdictions are a long-term natural capital liability requiring continuous provisioning.

Business activities

Our business activities are guided by our four strategic pillars, enabling informed decision-making to improve and sustain our business model over time.

Every strategic decision in FY26, including the acquisition of MAC Copper, Eva Copper construction, the South African mine-life extensions, the enhanced dividend policy and the modifications to the renewable energy programme, was aimed at strengthening one or more elements of the business model.

We use our inputs to conduct:



How we organise our business activities is itself a source of value.

Rather than managing our assets as a single pool, we group them into distinct portfolios. Each asset portfolio plays a distinct role in delivering our business activities, contributing to Harmony's evolution from a gold producer to a diversified gold and copper company.

Gold foundation: underground high-reserve grade

Gold foundation: underground lower-reserve grade

Gold foundation: surface and retreatment

Strategic copper

Gold and copper growth

Outputs

Our business activities produce the following key outputs:

Primary products		By-products		Waste and emissions		
Gold	Copper	Silver	Uranium	Tailings	Hazardous waste to landfill	GHG emissions
FY26 actual 1.43Moz	FY26 actual 18 207t (eight months)	FY26 actual 2.27Moz	FY26 actual 419.54klb	FY26 actual Tailings generated through mining and processing are managed through approved storage facilities and operational controls. Harmony also reprocesses historical tailings, converting legacy waste into productive output and reducing environmental liabilities.	FY26 actual Hazardous waste sent to landfill increased to 805t in FY26 (FY25: 558t), but remains significantly lower than the 1 261t recorded in FY24. Harmony continues to apply the waste hierarchy, prioritising waste reduction, reuse, recycling and resource recovery before disposal.	FY26 actual Total scope 1 and 2 emissions, excluding biogenic emissions from land clearing, increased to 4.82MtCO ₂ e due to higher activity, increased electricity and diesel consumption, a higher Eskom grid emission factor, and the inclusion of Australian operations.
FY25 (comparative) 1.48Moz	FY25 (comparative) N/A	FY25 (comparative) 3.14Moz	FY25 (comparative) 488.05klb			
FY27 full-year guidance 1.3 – 1.4Moz	FY27 full-year guidance 28 000 – 30 000t	Silver and uranium by-product revenue provide additional margin support through operating cost offsets				

▲ Value created — net increase in a capital over time

■ Value preserved — maintained a capital over time

▼ Value eroded — net decrease in a capital over time

Outcomes		Our four strategic pillars translate our purpose into outcomes across the six capitals. We report on our performance so that stakeholders can make an informed assessment of how Harmony creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term. We are deliberately maximising the value returned to all capitals for each ounce we mine.			The analysis below is supported by detailed information in the Delivering our strategy section.	
	Net outcome	Value created	Value preserved	Value eroded		
Financial capital	▲ Value created: Record free cash flow, earnings and dividends achieved with copper growth funded through a bridge loan, outweighing acquisition and financing costs while preserving balance sheet strength.	<ul style="list-style-type: none"> Revenue increased by 34.3% to R99.2 billion (US\$5.9 billion) Copper added as a new revenue stream Record adjusted free cash flow of R17.1 billion (US\$1.0 billion), up 53.9% Record full-year dividend of R8.2 billion (US\$503 million) (1 280 SA cents per share) declared under the enhanced dividend policy. 	<ul style="list-style-type: none"> All major capital commitments funded from existing cash, internally generated cash flows and debt facilities Net debt to EBITDA was 0.02x after the R17.5 billion (US\$1.0 billion) MAC Copper acquisition, with year-end liquidity of R17.1 billion Debt facilities refinanced and expanded, introducing A\$ funding aligned to the Australasia growth. 	<ul style="list-style-type: none"> All-in sustaining costs increased 13.2% to R1 191 698/kg (US\$2 195/oz) on a lower production base and sustained inflationary pressure Realised gold hedge losses of R9.6 billion (US\$571 million) on the settlement of legacy positions in a higher spot price environment The all-cash MAC Copper acquisition, alongside capital investments, moved the group from net cash of R11.1 billion to modest debt of R852 million. 		
Manufactured capital	▲ Value created: We expanded our portfolio investment while modernising and diversifying our asset base faster than existing infrastructure depreciated.	<ul style="list-style-type: none"> The CSA acquisition established Harmony as an Australian copper producer Eva Copper Project (R4.6 billion) moved into construction phase with plant construction ramping up (secured major amendment to environment permit) Sungazer 2, a 100MW solar plant at Moab Khotsong, is progressing through construction and commissioning activities Kareerand TSF extension complete, extending Mine Waste Solutions' life of mine to 13 years. 	<ul style="list-style-type: none"> CSA shaft steelwork replacement completed and ventilation project remains on track, improving long-term infrastructure reliability Ageing deep-level South African infrastructure continues to require sustaining capital (R8.3 billion) Mponeng Extension Project on schedule and Moab Khotsong Zaaiploats Extension Project advancing, sustaining the production profile of our South African high-grade portfolio as existing mining areas deplete Tshepong North life of mine extended from six to 15 years (project approved in FY27). 	<ul style="list-style-type: none"> Moab Khotsong enters a planned multi-year lower-production phase (gold gap) CSA revenue was affected by a planned one-month shaft steelwork stoppage. 		
Intellectual capital	■ Value preserved: Our core operating disciplines were maintained while extending our know-how to our copper footprint.	<ul style="list-style-type: none"> Deep underground mining capabilities applied systematically to CSA and meaningful cost efficiencies at CSA since acquisition, achieving a 77% reduction in corporate and services costs on an A\$/lb basis. Wire the Mine project achieved the first underground video call from 3 700m at Mponeng, marking a significant step towards fully connected, digitally enabled mining Embedded sustainability framework, enhancing strategic thinking, inclusive of climate resilience and community partnerships. 	<ul style="list-style-type: none"> All mining rights and leases retained across the three jurisdictions MSCI ESG rating upgraded to "A", a ninth consecutive year in the FTSE4Good Index Series and a CDP water score of "A-" Adapted Eva Copper construction activities following the discovery of a protected species Cybersecurity maturity advanced from preventative controls towards a zero trust model, with monitoring and threat detection extended into operational technology environments. 			
Human capital	▼ Value eroded: Zero harm is our overriding human capital goal. Any loss of life is an erosion of value, which we continue to deliberately address through our extensive safety risk management and culture transformation programmes.	<ul style="list-style-type: none"> Inclusive of CSA, workforce increased 7% to more than 50 000 employees and contractors Lowest recorded group LTIFR of 5.05 (FY25: 5.39), with six of nine underground mines exceeding one million loss-of-life-free shifts 37 000 employees and contractors completed safety training and 23 million critical controls were monitored across operations Group tuberculosis incidence more than halved since FY23 to 287 per 100 000, supported by community outreach reaching 4 756 people. 	<ul style="list-style-type: none"> The five-year South African wage agreement, covering 94% of employees, entered its third year with no strikes or labour-related stoppages Zero loss of life recorded at the Papua New Guinea and Australian operations and post year-end, Kusasaletu achieved a safety milestone of three million loss-of-life-free shifts In South Africa, Thibakotsi implementation reached 84%, while the Building Blue culture programme was launched across Australasia. 	<ul style="list-style-type: none"> The tragic loss of six colleagues (FY25: 11) represents an irreversible erosion of value that no other outcome offsets Despite improvements in our LTIFR measure, lost-time injuries erode value Occupational health exposures remain an area of focus: 98 (FY25: 102) early noise-induced hearing loss cases identified and 73% (FY25: 78%) of silica readings met the 0.03mg/m³ milestone (our target is 95%). 		

▲ Value created — net increase in a capital over time

■ Value preserved — maintained a capital over time

▼ Value eroded — net decrease in a capital over time

	Net outcome	Value created	Value preserved	Value eroded
Social capital	<p>■ Value preserved: We have upheld stakeholder trust and our reputation as a responsible miner. We deliver shareholder returns, invest in our workforce, maintain regulatory confidence, create local economic participation and honour our community-based commitments.</p>	<ul style="list-style-type: none"> • R10.9 billion (US\$929 million) paid in taxes and royalties to host governments and a record R8.2 billion returned to shareholders • R190 million (US\$11.2 million) invested in community development across the three jurisdictions, including R54 million (US\$3.2 million) against fourth-generation SLP commitments • Eva Copper generated tangible regional economic value, with local businesses securing 28% of project expenditure against a 20% target, while R237 million (A\$20.7 million) in Queensland Government funding was received to support the project's development • Hidden Valley's greenhire programme employed and trained 127 people, taking participation to 656 since inception; over 40% of employees come from local communities. 	<ul style="list-style-type: none"> • Stakeholder relationships were maintained across South Africa, Papua New Guinea and Australia, with concerns, complaints and grievances received declining from 120 to 79 • Constructive union, landowner and community partnerships maintained, including the negotiation and approval of a new community development agreement at Hidden Valley • Our response to a protected species find at Eva Copper, including regulatory engagement and adapting project activities, demonstrated our approach to responsible environmental management. 	<ul style="list-style-type: none"> • Legacy socio-economic challenges – unemployment, inequality and organised illegal mining – continue to pressure relationships in host regions • Third-generation SLP backlog projects remained outstanding, delayed by agreement timelines community protest action and contractor performance.
Natural capital (orebody)	<p>▼ Value eroded: We erode natural resources through our core business activities. We maximise the value transformed out of each unit mined (value over volume) and, at portfolio level, replace and upgrade the reserve base through exploration and diversification.</p>	<ul style="list-style-type: none"> • Not applicable. An orebody is a finite, natural endowment we can only responsibly draw down from. 	<ul style="list-style-type: none"> • Portfolio-level replacement rather than preservation: gold Mineral Reserves rose 1.7% to 27.4Moz • Copper Mineral Resources increased 18.5% to 7.4Mt and Reserves rose 70.7% to 4.0Mt, driven by Eva Copper and CSA • CSA drilling confirmed orebody extension potential, while the approved extension of Hidden Valley to 2030 supports longer-term production. • Through our surface retreatment operations, we continue to convert historic tailings into production, unlocking value without new extraction. 	<ul style="list-style-type: none"> • Production of 44 464kg (1.43Moz) of gold and 18 207 tonnes (40.1Mlb) of copper permanently removed from our orebodies • Gold Mineral Resources were 106.8Moz down 1.8%, including 2.1Moz depleted through mining during the year • Continuous exploration and reserve conversion remain a permanent, non-negotiable cost because the business model irreversibly consumes ore reserves.
Natural capital (environment)	<p>▼ Value eroded: Mining activities impact land, biodiversity and natural systems. We seek to avoid and minimise these impacts, progressively rehabilitate disturbed areas and manage unavoidable impacts responsibly. We are also working to reduce the emissions associated with our operations.</p>	<ul style="list-style-type: none"> • Sungazer 1 (30MW) is operational and Sungazer 2 (100MW) is nearing commissioning, progressing our ambition for approximately 800MW of renewable energy capacity • Phytoremediation woodland at Kareerand completed on 60 hectares, with a further 18 500 trees established across Free State tailings facilities • The 10ML/day TauTona reverse osmosis plant was commissioned, treating fissure water for reuse and reducing reliance on external potable supply. 	<ul style="list-style-type: none"> • 78.0% of water recycled, preserving our natural resources • Harmony managed 87 existing tailings storage facilities – South African facilities are managed with reference to SANS 10286, Australasia facilities follow ANCOLD guidance and Hidden Valley adopts layered assurance elements of GISTM • Zero environmental fines or directives recorded in FY26. 	<ul style="list-style-type: none"> • Greenhouse gas emissions remain a consequence of energy-intensive mining • Energy use and emissions rose, reflecting higher electricity consumption and Eskom's grid emission factor in South Africa, as well as the addition of CSA mine and Eva Copper to the group energy and emissions inventory. We are reviewing our SBTi-approved targets to reflect our revised portfolio and emissions profile • Land disturbed by mining activities increased with CSA and Eva Copper, and closure and rehabilitation obligations remain a long-term natural capital liability.

Harmony enters FY27 with a robust balance sheet and a high-margin gold portfolio that remains the cash-generative foundation of the business. A growing copper platform provides diversification and a pathway towards approximately 100 000 tonnes of annual copper production over the next three to five years, demonstrating how the business model supports disciplined delivery, portfolio progression and enduring value.

Operating context

Harmony's ability to create and preserve value is influenced by external factors that shape the markets, jurisdictions and the communities in which we operate. These factors inform our strategic priorities, capital allocation decisions, operational plans, principal risks and growth opportunities.

Overview

During FY26, the operating environment was characterised by strong gold and copper prices, growing demand for copper, geopolitical uncertainty, evolving regulatory and sustainability expectations, increasing cybersecurity threats, energy and water security challenges, and rising stakeholder expectations. While these factors create uncertainty, they also present opportunities to strengthen resilience, enhance portfolio quality and support long-term value creation.

Harmony assesses these developments through its four strategic pillars and its risk appetite and tolerance framework. This approach guides decision-making by balancing responsible stewardship, operational excellence, cash certainty and effective capital allocation with sustainable growth and shareholder returns.

External drivers shaping Harmony's value creation

1	Economic and market conditions	Commodity prices and cycles, inflation, exchange rates and capital market conditions
2	Political, regulatory and governance environment	Geopolitical tension, country policies, permitting, legislation and disclosure expectations
3	Social and stakeholder environment	Communities, labour, safety expectations, social licence, illegal mining and security
4	Natural environment and resource security	Climate change, energy, water, biodiversity and infrastructure resilience
5	Technology, cybersecurity and innovation	Digitalisation, automation, AI, cyber threats and operational technology exposure
6	Labour, skills and competitive dynamics	Competition for talent, specialist skills, capital, high-quality copper exposure and critical inputs

Economic and market conditions

The gold price environment remained supportive throughout FY26, strengthening earnings, free cash flow and capital allocation flexibility. At the same time, long-term electrification, energy transition and infrastructure development trends continued to support demand for copper and other critical minerals. This environment reinforces Harmony's strategy of building a diversified gold and copper portfolio. The integration of CSA mine and continued advancement of Eva Copper expand the group's exposure to copper whilst enhancing earnings diversification, growth optionality and portfolio resilience.

While elevated commodity prices supported financial performance, inflationary pressures, foreign exchange volatility, labour costs, fuel markets and project-related input costs continued to influence margins and project economics. The group's focus on disciplined capital allocation, conservative planning assumptions and portfolio quality remains essential to maintaining resilience across commodity cycles.

SA	South Africa Elevated gold prices support cash generation, although margins remain sensitive to electricity, labour, consumables and sustaining capital costs. Mature orebodies and reserve replacement remain structural industry challenges.
PNG	Papua New Guinea Performance is influenced by commodity prices, power costs, logistics, foreign exchange availability and project development opportunities, including Wafi-Golpu.
AUS	Australia CSA mine strengthens copper exposure and geographic diversification, while the Eva Copper Project provides a significant long-term growth opportunity.

Harmony's response

Maintain conservative planning assumptions, a structured hedging programme, disciplined capital allocation, portfolio diversification and reserve replacement focus.

Political, regulatory and governance environment

The geopolitical environment remained volatile during FY26, influencing supply chains, logistics costs, energy markets and capital flows. At the same time, geopolitical uncertainty continued to reinforce gold's role as a safe-haven asset and strengthen the strategic importance of copper in support of the global energy transition.

Mining companies also face increasing regulatory scrutiny, evolving sustainability disclosure expectations and changing policy frameworks across jurisdictions. Harmony's diversified asset base provides resilience, while ongoing engagement with governments, regulators, industry associations and stakeholders supports regulatory compliance, investment certainty and responsible growth.

SA	South Africa Regulatory reform, infrastructure constraints and illegal mining continue to influence the operating environment.
PNG	Papua New Guinea Mining law reforms, permitting requirements, foreign exchange constraints and stakeholder engagement remain important considerations.
AUS	Australia A stable mining jurisdiction, although environmental, permitting and climate-related expectations continue to evolve.

Harmony's response

Maintain active government engagement, industry participation, regulatory monitoring, legal oversight, compliance discipline and staged project governance.

Social and stakeholder environment

Maintaining trust with employees, communities, governments, investors and organised labour is fundamental to Harmony's long-term success and social licence to operate. Across all jurisdictions, expectations continue to rise regarding safety performance, environmental stewardship, local economic participation, community development and transparent stakeholder engagement.

Safety remains Harmony's foremost responsibility and a foundational requirement for sustainable value creation. Strong stakeholder relationships support operational stability, project development, workforce engagement and long-term growth opportunities. Conversely, community dissatisfaction, labour instability, criminal activity or declining stakeholder trust have the potential to affect operational continuity and project execution.

SA	South Africa Community expectations, labour dynamics and illegal mining remain key external factors.
PNG	Papua New Guinea Community relationships, benefit-sharing arrangements and local participation are central to future growth opportunities.
AUS	Australia Workforce availability, cultural heritage expectations and contractor management remain key focus areas.

Harmony's response

Strengthen safety leadership, community engagement, labour stability, security capability, contractor oversight and social performance discipline.

Natural environment and resource security

Reliable access to energy, water and other natural resources remains essential to operational continuity, cost competitiveness and long-term sustainability. Climate change, infrastructure resilience, biodiversity considerations and evolving environmental expectations continue to influence operating conditions across all jurisdictions.

SA	South Africa Energy security, water availability, severe weather and ageing public infrastructure remain important considerations.
PNG	Papua New Guinea Rainfall intensity, terrain, power reliability and environmental management requirements shape operating conditions.
AUS	Australia Water availability, climate resilience and infrastructure reliability remain important to ongoing operations and project development.

Harmony's response

Harmony's response includes investment in renewable energy, water stewardship, climate resilience, environmental management and infrastructure reliability. These initiatives are intended not only to mitigate risk, but also to improve operational resilience, reduce long-term cost exposure and strengthen stakeholder confidence.

Technology, cybersecurity and innovation

Technology continues to create opportunities to improve safety, productivity, asset reliability, operational planning and project execution. Digitalisation, automation, advanced analytics and emerging artificial intelligence applications have the potential to enhance operational performance and decision-making across the group.

At the same time, the increasing integration of digital technologies and operational systems heightens cybersecurity risks. Cybersecurity therefore remains a key strategic focus, with Harmony continuing to strengthen cyber resilience, operational technology protection, vendor assurance and technology governance.

Harmony's response

Increase cyber resilience, governance oversight, operational technology protection, vendor assurance, maintenance discipline and targeted technology adoption.

Labour, skills and competitive dynamics

Competition for skilled employees, project capability, contractor capacity and investment capital remains an important feature of the mining industry. Success increasingly depends on operational excellence, portfolio quality, disciplined execution and the ability to attract and retain critical technical, engineering, project and digital skills.

Harmony's growing copper exposure established South African gold platform and disciplined growth strategy position the group competitively. Continued investment in leadership development, succession planning, employee value propositions and organisational capability remains essential to supporting future growth and operational performance.

Harmony's response

Strengthen employee value proposition, succession, capability building, project governance, contractor management and portfolio quality discipline.

Strategic implications

The external environment continues to create both risks and opportunities for Harmony. Strong commodity fundamentals, growing copper demand, technological innovation and portfolio diversification opportunities support long-term growth. At the same time, geopolitical uncertainty, regulatory change, resource security, climate-related impacts and cybersecurity threats require ongoing management focus.

Through its diversified portfolio, disciplined capital allocation framework, strong balance sheet and integrated approach to risk management, Harmony seeks to strengthen resilience, capture emerging opportunities and create sustainable value for shareholders and stakeholders over the short, medium and long term. The table below links each external driver to our strategic response, the value outcome we seek and the strategic risks we manage.

External environment category	Linked strategic risk themes
Economic and market conditions	<ul style="list-style-type: none">• Commodity price and foreign exchange volatility• Replacing the depleting ore reserve base• Not achieving operational plans at critical operations.
Political, regulatory and governance context	<ul style="list-style-type: none">• Political tensions – geopolitical and local• Supply chain disruption• Regulatory and policy uncertainty• Project execution and funding ability.
Social and stakeholder environment	<ul style="list-style-type: none">• Safety and health• Trackless mobile machinery• Water security – infrastructure, management and licensing• Illegal mining and security.
Natural environment and resource security	<ul style="list-style-type: none">• Impact of climate change• Water security – infrastructure, management and licensing• Security of electricity and energy supply• Replacing the depleting ore reserve base.
Technology, cybersecurity and innovation	<ul style="list-style-type: none">• Cybersecurity and digital resilience• Trackless mobile machinery.
Labour, skills and competitive dynamics	<ul style="list-style-type: none">• Retaining key skills and experience• Project execution and funding ability• Not achieving operational plans at critical operations.

Risk and opportunity management

Managing risk to create sustainable value: Harmony's approach to risk and opportunity management supports the delivery of our strategy, the protection of our people and assets, and the creation of sustainable long-term value for shareholders and other stakeholders. Risk management is embedded in strategic planning, capital allocation, operational execution and project development, enabling informed decision-making in a dynamic operating environment.

The board oversees the group's strategic risks and opportunities, ensuring that key matters are considered in strategic decisions and that the company operates within its approved risk appetite. Supported by the audit and risk committee, technical committee and executive management, the board continuously monitors factors that could influence Harmony's ability to achieve its strategic objectives, deliver operational performance and maintain financial resilience.

Harmony's enterprise risk management framework aligns with ISO 31000 and the principles of the King Report. The framework supports a consistent and integrated approach to identifying, assessing, managing and monitoring risks and opportunities across the group's operations, projects and growth initiatives.

While risk management seeks to reduce potential adverse impacts, it also enables Harmony to identify opportunities to improve operational performance, strengthen resilience, optimise capital allocation and enhance both long-term competitiveness and shareholder value. This is particularly relevant as Harmony advances its copper strategy, progresses major growth projects and continues investing in operational excellence and renewable energy initiatives.

Our strategic risks and opportunities

The board reviews Harmony's strategic risks and opportunities throughout the year as part of its oversight of performance, capital allocation, sustainability and growth. These represent the most significant factors that could affect the group's ability to create sustainable value over the medium and long term.

The risk environment continues to evolve in response to changing operating conditions, regulatory developments, technological disruption, climate-related challenges and geopolitical uncertainty. During FY26, particular focus was placed on safety and health performance, operational delivery, energy security, water stewardship, cybersecurity, project execution and the successful development of Harmony's growth pipeline.

Harmony's strategic risks are interconnected and are managed through integrated governance, disciplined operational execution and targeted mitigation strategies. Risk management is integrated with Harmony's four strategic

pillars, responsible stewardship, operational excellence, effective capital allocation and cash certainty. Effective management of these risks supports operational continuity, financial performance, strategic flexibility and long-term resilience.

Equally, many of these risks create opportunities. The continued advancement of our Eva Copper Project, the contribution from CSA, renewable energy investments, reserve replacement initiatives and ongoing operational improvements position Harmony to enhance portfolio quality, diversify earnings and strengthen returns through commodity cycles.

Governance and oversight

The board retains ultimate accountability for risk governance. Through the audit and risk committee and technical committee, the board oversees Harmony's risk profile, risk appetite, emerging risks and the effectiveness of risk management processes.

Executive management is responsible for implementing the risk management framework, embedding risk-based decision-making and ensuring that key risks and opportunities are actively managed. Accountability for specific risks rests with designated risk owners across the business, supported by specialist functions including risk, compliance, sustainability, technology, finance and internal audit.

Harmony applies a combined assurance model to provide confidence over the effectiveness of risk management and internal controls. Internal audit, risk management, compliance and management assurance activities provide coordinated oversight of strategic risks and support the board's assessment of organisational resilience and control effectiveness.

Risk prioritisation

Harmony applies an integrated approach to risk assessment and identification of key matters. Strategic risks are identified through structured assessments across the group and are considered in the context of both their potential impact on enterprise value and their broader impacts on people, communities and the environment.

Strategic risks, reflecting those matters considered most likely to influence the group's long-term sustainability, competitiveness, operational performance and value creation, are reviewed regularly by management, executive committees and the board to ensure that emerging developments, changes in exposure and management effectiveness are appropriately reflected.

Risk appetite and tolerance framework

Harmony's risk appetite and tolerance framework (RATF) guides how the board and management evaluate risk when pursuing Harmony's strategic objectives. The framework recognises that creating sustainable shareholder value requires taking considered risk while maintaining appropriate safeguards around the areas most critical to long-term success.

The RATF provides a structured basis for decision-making across strategy, operations, capital allocation and project development. It enables the board to distinguish between risks that are acceptable in pursuit of growth and value creation and those that require mitigation, transfer or avoidance. The framework supports disciplined capital deployment, operational resilience and long-term sustainability while remaining aligned with Harmony's strategic priorities.

Harmony maintains zero tolerance for the loss of life and a low tolerance for risks that could result in significant environmental harm, significant regulatory breaches or impairment of its licence to operate. The group is prepared to accept measured levels of risk in support of exploration, project development, acquisitions and other initiatives that enhance the quality and sustainability of the portfolio and are expected to generate attractive long-term returns.

The framework is anchored by four strategic pillars, each supported by a board-approved risk statement that informs decision-making throughout the business: responsible stewardship, operational excellence, cash certainty and effective capital allocation. Together, these principles ensure that risk management supports strategy execution and value creation rather than functioning solely as a governance process.

Key matters affecting our business and strategy

Harmony operates in a complex and evolving business environment. The matters described in this section reflect key factors that influence our strategy, financial position and performance, operations and prospects. These matters inform our strategic priorities, risk management and allocation of resources and should be considered together with the principal risks and opportunities facing the group.

The matters described below provide context for understanding how developments in Harmony's operating environment influence our strategy, risk management, capital allocation and operational priorities.

Key matters affecting our business and strategy

The matters below represent key factors that affect, or could affect, Harmony's business, strategy, operations, financial performance and prospects. They are interconnected and are considered as part of Harmony's strategy, enterprise risk management, capital allocation and operational planning processes. The order in which the matters are presented does not indicate their relative importance, likelihood or potential magnitude.

Key matters	Key matters (continued)
Safety	Energy and electricity management
Commodity price and exchange rate fluctuations	Management of illegal mining and unauthorised access
Geopolitical and economic volatility	Retaining key skills and skills development
Depleting ore reserves	Capital allocation
Execution of multiple, significant projects	Governance excellence
Water management	Social licence to operate
Operational excellence and resilience	Sound labour relations
TSF and waste management	Regulatory, legislative and policy uncertainty
Critical infrastructure vulnerability	Post-closure sustainability
Health	Innovation, technology and digitalisation
Supply chain management	Sustainable communities
Climate change and energy	Biodiversity, land use and environmental degradation
Cybersecurity	

Detailed analysis

The table below shows why each matter affects value creation, which capitals are affected, linked strategic risks and opportunities, relevant time horizons and where further detail can be found on how we manage each matter.

Time horizon key: ST short term (up to 12 months) MT medium term (more than one year up to four years) LT long term (more than four years)

Key matter	Why it matters to Harmony	Related strategic risks and opportunities	Time horizon
Safety	Deep-level underground mining is inherently hazardous, with daily exposure to seismic events, fall-of-ground, equipment incidents and occupational health hazards. Loss of life and serious injury inflict irreversible harm on employees, families and communities and can trigger operational stoppages, regulatory scrutiny, legal liability and consequences for our licence to operate.	<ul style="list-style-type: none"> • Safety and health • Not achieving operational plans at critical operations. 	ST MT LT
Commodity price and exchange rate fluctuations	Movements in gold and copper prices, together with rand, PGK and A\$ volatility, directly affect revenue realisation, cost structures and the viability of marginal ounces, with knock-on effects on cash generation, margins and funding capacity.	<ul style="list-style-type: none"> • Commodity price and foreign exchange volatility • Political tensions – geopolitical and local. 	ST MT LT
Geopolitical and economic volatility	Operating across three jurisdictions exposes Harmony to distinct political and macro-economic risk profiles. Trade disputes, regulatory uncertainty, sovereign credit dynamics and heightened geopolitical tensions affect the cost of capital, input costs, supply chain reliability, investor confidence and the commercial viability of projects.	<ul style="list-style-type: none"> • Political tensions – geopolitical and local • Commodity price and foreign exchange volatility • Supply chain disruption • Regulatory and policy uncertainty. 	ST MT LT
Depleting ore reserves	Continuous replacement of Mineral Reserves is fundamental to Harmony's business model. Failure to replenish reserves shortens life of mine, constrains future production volumes and threatens long-term sustainability, investor confidence and Harmony's economic contribution to host communities.	<ul style="list-style-type: none"> • Replacing the depleting ore reserve base • Project execution and funding ability. 	MT LT
Execution of multiple, significant projects	Delays or cost overruns on Harmony's major projects impair the expected returns and production build-up from the growth pipeline, delay value delivery to shareholders and erode investor confidence in management's ability to execute strategy at scale.	<ul style="list-style-type: none"> • Project execution and funding ability • Retaining key skills and experience • Trackless mobile machinery. 	MT LT
Water management	Water is a critical input for mining and processing. Scarcity, regulatory restrictions or licence non-compliance can constrain production, and poor management can lead to environmental and community impacts that undermine Harmony's licence to operate.	<ul style="list-style-type: none"> • Water security – infrastructure, management and licensing. 	MT LT

Key matter	Effect on value creation	Strategic risks and opportunities	Time horizon
Operational excellence and resilience	Operational underperformance impairs revenue, cost efficiency, asset utilisation and continuity. Failures in safety, infrastructure or planning can also trigger environmental incidents, injuries and disruptions to community relations, with consequences that extend beyond the initial event.	<ul style="list-style-type: none"> • Not achieving operational plans at critical operations • Security of electricity and energy supply • Illegal mining and security • Supply chain disruption • Water security – infrastructure, management and licensing • Replacing the depleting ore reserve base. 	ST MT LT
TSF and waste management	Tailings storage facility failure poses severe risks to human life, the environment and Harmony's financial position through liability, remediation costs and potential licence withdrawal. Safe design, monitoring and management of TSFs are non-negotiable operational and regulatory requirements.	<ul style="list-style-type: none"> • Impact of climate change • Regulatory and policy uncertainty • Water security – infrastructure, management and licensing. 	ST MT LT
Critical infrastructure vulnerability	Deteriorating public and private infrastructure (for example, unreliable potable water in South Africa, ageing electricity infrastructure and poor road conditions, such as at the Kumalu River crossing in Papua New Guinea) imposes additional self-provisioning costs, disrupts operational continuity and raises community expectations for Harmony to fill infrastructure delivery gaps.	<ul style="list-style-type: none"> • Water security – infrastructure, management and licensing • Security of electricity and energy supply. 	ST MT
Health	Occupational health hazards include silica dust, noise-induced hearing loss, heat stress, radiation and disease risk in endemic areas (HIV/Aids and tuberculosis). These can reduce productivity, drive absenteeism and cause loss of experienced personnel. Harmony's healthcare presence in remote host communities also supports its licence to operate and its ability to attract and retain talent.	<ul style="list-style-type: none"> • Safety and health • Not achieving operational plans at critical operations • Retaining key skills and experience. 	ST MT LT
Supply chain management	Shortages and extended lead times for strategic spares, critical consumables (sulphuric acid, cyanide, oxygen), reagents and large-scale mining equipment can disrupt production and delay capital projects. Single-source or foreign-sourced supply, <i>Papua New Guinea</i> foreign exchange constraints and geopolitical pressure further heighten exposure and cost risk.	<ul style="list-style-type: none"> • Supply chain disruption • Political tensions – geopolitical and local • Project execution and funding ability. 	ST MT
Climate change and energy	Physical and transition climate risks affect assets, operations, cost structures and long-term viability. Carbon pricing, regulatory requirements and changing physical conditions may affect operating and capital costs, access to capital, asset resilience and long-term planning.	<ul style="list-style-type: none"> • Impact of climate change • Security of electricity and energy supply • Regulatory and policy uncertainty. 	ST MT LT

Key matter	Effect on value creation	Strategic risks and opportunities	Time horizon
Cybersecurity	An information security compromise or data breach threatens operational continuity, exposes Harmony to financial loss, damages sensitive data assets and undermines stakeholder trust. This risk increases as digitalisation across mining operations expands the potential for cyber attacks.	<ul style="list-style-type: none"> • Cybersecurity and digital resilience. 	ST MT
Energy and electricity management	Energy is a critical and costly input for Harmony's deep-level mining operations, which are significantly more energy-intensive than surface mines. Unreliable electricity supply in South Africa and Papua New Guinea, above-inflation tariff increases and continued reliance on coal-fired grid electricity affect operating costs, resilience and the group's emissions profile.	<ul style="list-style-type: none"> • Security of electricity and energy supply • Impact of climate change. 	ST MT LT
Management of illegal mining and unauthorised access	Illegal mining in South Africa creates safety risks for employees and illegal miners alike, causes asset damage and gold theft, impairs community relations and Harmony's licence to operate.	<ul style="list-style-type: none"> • Illegal mining and security • Safety and health. 	ST MT
Retaining key skills and skills development	Deep-level mining depends on highly specialised technical skills, from rock mechanics and mine planning to metallurgy, engineering and ore reserve management. These skills take years to develop and are in limited global supply. Skills shortages, workforce ageing, competition from other sectors and accelerating technology adoption raise the risk of capability loss, productivity decline and reduced innovation capacity.	<ul style="list-style-type: none"> • Retaining key skills and experience • Not achieving operational plans at critical operations • Project execution and funding ability • Cybersecurity and digital resilience • Trackless mobile machinery. 	ST MT LT
Capital allocation	Capital allocation determines how Harmony's funds are deployed across sustaining capital, growth projects, shareholder returns and transition opportunities. Poor allocation destroys shareholder value and constrains Harmony's ability to develop future production, diversify the portfolio and respond to emerging opportunities.	<ul style="list-style-type: none"> • Replacing the depleting ore reserve base • Project execution and funding ability • Security of electricity and energy supply • Impact of climate change. 	ST MT LT
Governance excellence	Robust governance underpins stakeholder trust, our licence to operate and the quality of strategic decision-making. Governance failures can expose Harmony to fines, litigation and reputational damage. Strong governance supports disciplined execution, risk oversight and accountability across the business.	<ul style="list-style-type: none"> • Regulatory and policy uncertainty. 	ST MT LT

Key matter	Effect on value creation	Strategic risks and opportunities	Time horizon
Social licence to operate	Ongoing legitimacy of operations depends on trust with host communities, traditional authorities, landowners and governments. Failure to meet SLP commitments, agreement-based obligations or address community grievances can trigger unrest, legal action, reputational damage and, ultimately, disruption to operations.	<ul style="list-style-type: none"> • Regulatory and policy uncertainty • Illegal mining and security • Political tensions – geopolitical and local • Retaining key skills and experience. 	ST MT LT
Sound labour relations	Stable employee relations are essential for operational continuity. Poor relations raise the risk of strikes, reduced productivity, workforce turnover and reputational damage, while strong relations support engagement, safety performance and consistent execution of strategy.	<ul style="list-style-type: none"> • Not achieving operational plans at critical operations • Retaining key skills and experience. 	ST MT LT
Regulatory, legislative and policy uncertainty	South Africa's draft Mineral Resources Development Amendment Bill and the Climate Change Act 22 of 2024, Papua New Guinea's proposed 2025 Mining Act and evolving regulatory and disclosure requirements in Australia, among other evolving frameworks, create compliance, cost, licence and reputational risks across Harmony's three operating jurisdictions.	<ul style="list-style-type: none"> • Regulatory and policy uncertainty • Political tensions – geopolitical and local • Impact of climate change. 	ST MT LT
Post-closure sustainability	Inadequate planning for mine closure creates long-term rehabilitation liabilities, environmental legacy risks and social risks linked to loss of livelihoods in host communities. Sound provisioning, progressive rehabilitation and community transition planning are key to responsible outcomes.	<ul style="list-style-type: none"> • Illegal mining and security • Political tensions – geopolitical and local. 	LT
Innovation, technology and digitalisation	Adoption of trackless mobile machinery, artificial intelligence, data analytics and digital tools supports productivity, cost reduction, safety and data-driven decision-making. Failure to adopt relevant technologies risks competitive disadvantage and erosion of Harmony's operating knowledge base and know-how.	<ul style="list-style-type: none"> • Not achieving operational plans at critical operations • Retaining key skills and experience • Cybersecurity and digital resilience. 	ST MT LT
Sustainable communities	The long-term viability of operations can be affected by relationships with host communities and the social and economic effects of mining activities. Community dissatisfaction, unmet commitments or adverse community impacts may result in disruption, additional costs, reputational damage or loss of support for current and future operations. Community investment, local procurement, employment and post-closure planning form part of Harmony's approach to managing these risks.	<ul style="list-style-type: none"> • Water security – infrastructure, management and licensing. 	MT LT
Biodiversity, land use and environmental degradation	Mining activities affect ecosystems through land disturbance, water use and emissions. Biodiversity loss or other environmental impacts may result in additional permitting requirements, remediation obligations, project delays, increased costs, regulatory action or adverse effects on community support for our operations.	<ul style="list-style-type: none"> • Water security – infrastructure, management and licensing • Impact of climate change. 	MT LT

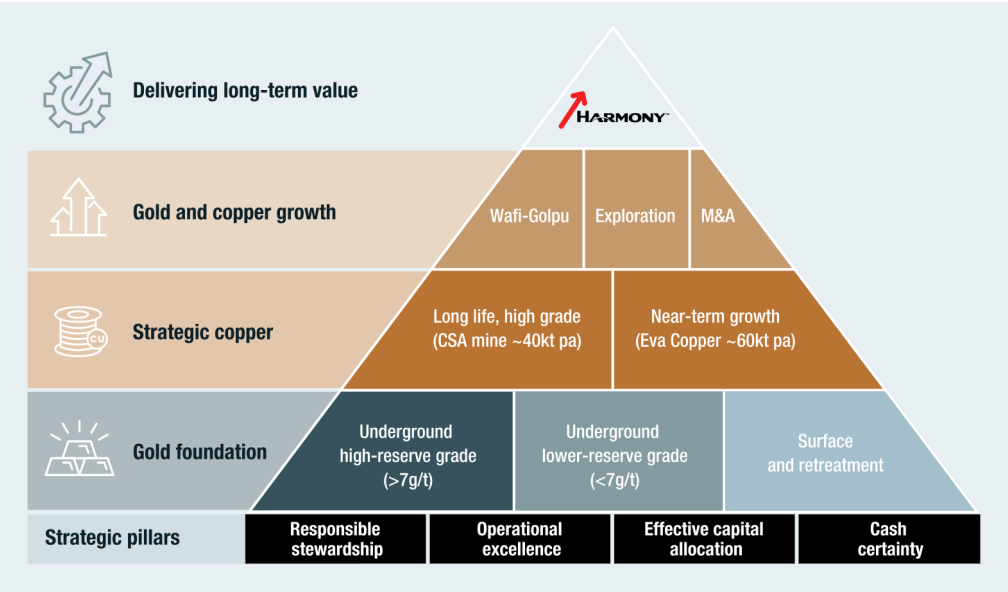
Looking ahead

These matters will continue to be assessed as Harmony's operational footprint and portfolio evolve. Changes in our operations, projects, regulatory environment and other external conditions may affect their significance to the Group over time.

Strategy

Harmony’s strategy is centred on delivering safe, profitable and predictable production, generating strong cash flows and allocating capital in a disciplined manner to support a high-margin, durable gold and copper business, while creating long-term value for our stakeholders.

Our strategic decisions are informed by embedded enterprise risk management, stakeholder engagement and our evolving business model as we integrate copper as a strategic commodity alongside gold. Our four strategic pillars and an integrated portfolio of operations and projects enable us to execute our strategy consistently and effectively. We also consider the trade-offs inherent in our decision-making alongside the six capitals we use to create, preserve or erode value over the short, medium and long term.



Our asset portfolio is built from the bottom up:

- Gold foundation – a foundation that generates cash today; gold remains Harmony's foundation, supported by a combination of underground, surface, and retreatment operations
- Strategic copper – the middle layer, adding meaningful copper growth through CSA and Eva Copper, adds durability and diversification, and
- Gold and copper growth – the apex, including the Tier 1 Wafi-Golpu copper-gold project, holding longer-dated optionality.

Our operational and investment plans continue to strengthen the foundation of our business through disciplined investment in our high-quality gold assets while expanding our exposure to copper. This growing gold and copper portfolio enhances optionality, supports a long pipeline of organic growth opportunities and reinforces our ability to generate sustainable cash flows and attractive returns. Details on each strategic pillar are available on the following page. The board approves and oversees our strategy and capital allocation.

How stakeholder insights shaped our strategy

Stakeholder engagement is a core input into our strategy.

Strategy in context

Our strategy responds to factors largely beyond our control: commodity prices and exchange rates, growing copper demand, maturing South African orebodies, energy and climate pressures, rising regulatory and stakeholder expectations, and competition for skills and technology. Our four strategic pillars also anchor our risk appetite and tolerance framework, each supported by a board-approved risk statement.

Strategic pillars and resource allocation

Our gold foundation delivers robust cash flows, copper growth enhances resilience over the next three to five years, and longer-dated options such as Wafi-Golpu could extend value well beyond 2036. What makes the structure work is the four strategic pillars beneath it: without responsible stewardship and operational excellence there is no reliable foundation, and without effective capital allocation and cash certainty there is nothing with which to build the levels above. Together they create sustainable value for shareholders and broader stakeholders, preserve the financial flexibility to respond to changing markets, and inform decisions across the portfolio – including how we allocate capital, which is set out later in this chapter. The table overleaf shows how we aim to deliver each pillar and the capitals we draw on to do so.

Strategic pillar	What we want to achieve	How we achieve this	Resource allocation							Key trade-off considerations in allocating resources
			FC	MC	IC	HC	SC	NCo	NCE	
Responsible stewardship	<ul style="list-style-type: none"> Protect people, communities and the environment while strengthening trust Maintaining social licence, resilience and responsible growth. 	<ul style="list-style-type: none"> Embed a proactive safety culture through Thibakotsi and critical control management Advance sustainability framework priorities, including decarbonisation and responsible project development Engage constructively with employees, communities, regulators, investors and host governments. 	D	E	D	D	E		E	<ul style="list-style-type: none"> We prioritise safety, community wellbeing, compliance and environmental protection alongside short-term financial return expectations This means accepting a trade-off in financial capital to preserve and grow our human, natural, and social and relationship capital In FY26 this included R190 million invested in community projects and the continued operation of certain South African underground assets for the employment and household income they sustain, despite margin pressures.
Operational excellence	<ul style="list-style-type: none"> Safe, predictable and profitable production. 	<ul style="list-style-type: none"> Deliver safe, predictable production across gold and copper operations Optimise grades, costs, infrastructure reliability and mining flexibility Execute life-extension and productivity projects while strengthening digital enabled operating capabilities. 	D	E	D	D		D	E	<ul style="list-style-type: none"> We balance short-term production against long-term flexibility and mine life, as seen across our projects. At Moab Khotsong, we are accepting lower production from FY27 to FY31 to develop the Zaaipplaats extension, which will return the mine to steady-state production and extend its life. Lower production has been offset by copper production at CSA We also weigh sustaining capital expenditure against retaining cash for growth and distribution to shareholders.
Effective capital allocation	<ul style="list-style-type: none"> Portfolio quality, margin expansion and long-term growth Low cost Mineral Reserve conversion Maintain robust, flexible balance sheet Meaningful shareholder returns. 	<ul style="list-style-type: none"> Direct capital towards high-quality, higher-grade, longer-life and lower-risk assets Fund major projects from internally generated cash flows and capital-efficient funding structures Apply investment criteria covering safety, sustainability, margin improvement, life of mine, affordability and returns above cost of capital Maintain a prudent balance sheet by targeting net debt to EBITDA below 1.0x through the cycle and optimising the capital structure to support long-term value creation. <p><i>Further details on how we allocate capital can be found overleaf.</i></p>	D	L	D	D	L	L		<ul style="list-style-type: none"> We balance shareholder returns against reinvestment in operations, growth funding and balance sheet resilience Capital is prioritised towards projects that improve portfolio quality and durability, even where the benefits emerge over longer time horizons FY27 is a deliberate investment year: advancing Eva Copper, CSA optimisation, the South African life-of-mine extensions and the renewables build-out concurrently constrains near-term free cash flow in exchange for a higher-quality, more diversified and long-life portfolio Copper growth creates financial and manufactured capital but increases energy use, emissions and land disturbance, which we address through the renewable energy programme and progressive rehabilitation.
Cash certainty	<ul style="list-style-type: none"> Consistent delivery, cost discipline, investment in higher-quality and higher-margin operations Consistent hedging policy alongside balance sheet strength. 	<ul style="list-style-type: none"> Generate free cash flow through operational delivery and cost discipline Maintain balance sheet strength and liquidity Board approved hedging strategy Fund operational requirements, growth priorities and sustainable shareholder returns. 	D		D					<ul style="list-style-type: none"> Our hedging programme locks in margins to protect against market risk at the opportunity cost of reduced upside when prices rise In FY26, realised gold hedge losses of R9.6 billion on legacy positions were more than offset by higher spot prices on unhedged production.

D

Deployed: resources allocated as an input to the pillar

E

Enhanced: resources built or protected by the pillar (outcome)

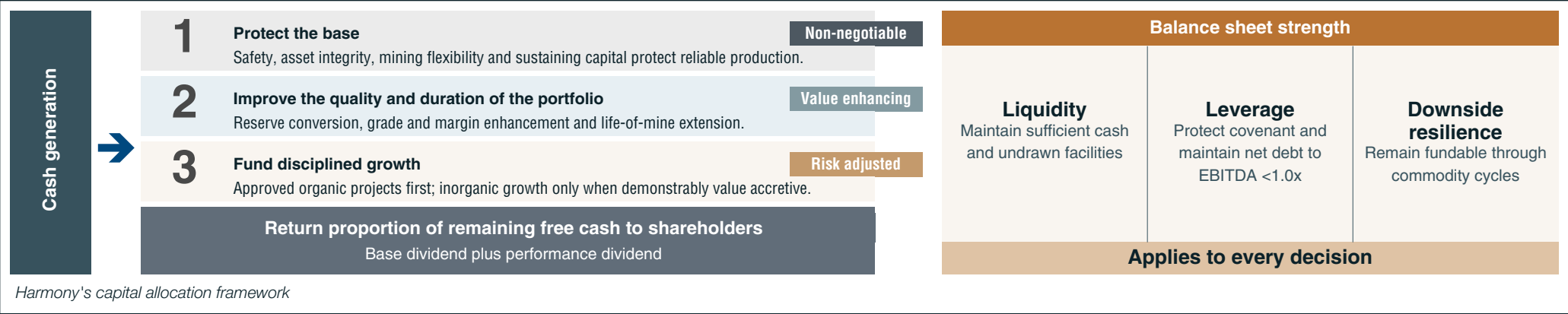
L

Leveraged: existing resources drawn on as an enabler

How we allocate capital

Every rand or dollar invested in this business competes for risk-adjusted, per-share returns. Our capital allocation framework follows a deliberate hierarchy. We first preserve and protect our existing value base through investment in our people, assets and operational sustainability. We then improve the portfolio by extending mine lives, increasing quality and enhancing cash-generating capacity. Only thereafter do we fund growth opportunities for sustainable long-term value creation.

Maintaining adequate liquidity and keeping net debt to EBITDA below 1.0x and remaining fundable through commodity cycles ensures that the balance sheet remains robust. All of these are done alongside rewarding shareholders under our enhanced dividend policy, which allows up to 50% of net free cash flow after all capital expenditure, to be returned to shareholders, subject to leverage levels and board discretion.



Protect the base

Safety, asset integrity, mining flexibility and sustaining capital receive the first allocation of capital and are non-negotiable. This spend safeguards our people, keeps our mines reliable and protects the cash flows that fund everything above it. For FY27, about 20% of planned capital protects the base.

Improve quality and duration of the portfolio

We then invest to make the portfolio better, not simply bigger. Low-cost reserve conversion, grade and margin enhancement and life-of-mine extension at our existing underground operations remain our lowest-cost route to converting Mineral Resources into economically viable Mineral Reserves. These brownfield extension projects generate positive net present values and internal rates of return above our hurdle rates. In South Africa, our Mponeng, Moab Khotsong, Tshepong North and Doornkop extension projects alone are converting approximately 9.8Moz to Reserves at IRRs of between 30% and 65%, while leveraging existing skills and infrastructure, which limits execution risk. They are also sustainable mining in practice: extending the life of an operation sustains the livelihoods of the employees, host communities and suppliers who depend on it. In Australia, the CSA mine, now fully integrated, is being optimised through a 24-month programme anchored by the capital ventilation project. For FY27, about 40% of planned capital is focused on improving the quality and extending the life of our existing operations.

Fund disciplined growth

Next we consider additional growth. Organic growth projects still offer the most cost effective method of adding reserves to the portfolio. Greenfield and inorganic opportunities must demonstrate compelling, risk-adjusted value creation and satisfy our strict investment criteria before capital is committed. Planned capital funds the greenfield Eva Copper Project. Longer-dated optionality, in particular Wafi-Golpu, exploration and value-accretive mergers and acquisitions, remains subject to the same discipline. For FY27 the remaining 40% of planned capital is being spent to develop the Eva Copper Project.

A deliberate investment year

FY27 is, by design, an investment year. Funded, again from internally generated cash flows and capital-efficient funding structures.

Business	Scope	Capital expenditure guidance*
Gold	All operations	R14.4 billion
Copper	CSA	R2.1 billion
	Eva Copper Project**	US\$650 million – US\$680 million

* Excludes renewable energy projects and Wafi-Golpu.

** Subject to securing environmental approvals.

FY26 capital expenditure and the funding of the MAC Copper acquisition are set out in the Financial director's report. The strategy is set and the pipeline is defined. The focus now is on execution.

Investment criteria

The investment criteria below translate our broader capital allocation priorities into specific, measurable tests. Each prospective investment (acquisition or project) is screened against our investment criteria, allowing for disciplined, sustainability-aligned and value-accretive capital allocation.

Investment criterion	Test applied
Lower-risk profile	All ESG factors considered, especially safety and the impact of climate change.
Improving margins	Preference for larger, higher-margin assets to improve portfolio quality; AISC of less than US\$1 750/oz.
Improve production profile	Permitted, near-term production preferred; 10-year LoM or longer at >100 000oz per annum in regions where we operate; 10-year LoM or longer at >150 000oz per annum in new areas outside operating hubs.
Affordability	Capital intensity versus cash flows must remain manageable.
Generating returns	Acquisitions and projects must deliver returns exceeding the regional cost of capital while compensating for risk.

Tracking our performance against our strategy

Our four strategic pillars provide the framework against which we set targets and measure delivery. For each pillar, we report FY26 outcomes against the targets, guidance and commitments we set, including those we did not meet, followed by our short, medium and long-term objectives.

Legend ■ Achieved ■ Partly achieved or progressing ■ Not achieved

Responsible stewardship

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Safety frequency rate	■	Lowest-ever group LTIFR of 5.05 per million hours worked (FY25: 5.39; FY24: 5.53)
Loss of life	■	Six colleagues tragically lost (FY25: 11; FY24: 7) against our zero-harm target – the outcome we most need to change
Water and environment	■	78.0% of water recycled (FY25: 72.7%) and zero environmental fines, directives or unauthorised discharges
Energy transition	■	Sungazer 1 operating and Sungazer 2 nearing commissioning, although energy use and emissions rose with CSA and Eva Copper Project
Communities and social licence	■	R190 million invested in community development; grievances received fell from 120 to 79, but the third-generation SLP backlog and the OECD specific instance relating to Wafi-Golpu remain open

Forward-looking strategic objectives

Short term – FY27 operational delivery cycle
<ul style="list-style-type: none"> • Maintain our focus on our safety frequency rate • Continue Thibakotsi culture transformation and roll out the Australasian safety maturity assessment • Sungazer 2 (100MW, Moab Khotsong) to progress through construction and commissioning activities • Refresh emissions reduction targets and transition pathway with the SBTi • Complete the third-generation SLP backlog and transition the Hidden Valley MoA to a Community Development Agreement • Maintain partner-of-choice relationships in South Africa, Australia and Papua New Guinea.
Medium term – FY28 to FY30 project execution cycle
<ul style="list-style-type: none"> • Advance the renewable energy programme towards approximately 800MW, funded through ring-fenced green loan facilities • Deliver the Eva Copper Kalkadoon and Indigenous procurement plan and formalise ESG screening of suppliers.
Long term – FY31+ portfolio transformation horizon
<ul style="list-style-type: none"> • Reduce scope 1 and 2 emissions by 63% by FY36 (FY21 baseline) aligned with our 2045 net-zero ambition • Reduce potable water dependence by 80% by FY34 (FY16 baseline) • Be recognised as a leading, responsible miner and partner of choice in South Africa, Papua New Guinea and Australia.

Operational excellence

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Gold production		Guidance met for the 11th consecutive year at 44 464kg (1.43Moz), 3% lower in line with plan (FY25: 1.48Moz)
Gold underground grade		Recovered grade of 5.83g/t (FY25: 6.27g/t), above guidance of >5.80g/t
Gold AISC		R1 191 698/kg, up 13% on a lower production base but within guidance of R1 150 000/kg to R1 220 000/kg
Copper production and cost		First year as a copper producer: 18 207t from CSA at the upper end of guidance; 3.75% recovered grade and C1 cost of US\$2.47/lb, well below guidance
CSA integration		Completed within eight months, despite a planned shaft steelwork stoppage
Zaaiplaats project		Progressing, with contractor-related delays incorporated into Moab Khotsong life-of-mine plans

Forward-looking strategic objectives

Short term – FY27 operational delivery cycle
<ul style="list-style-type: none"> Mark the 12th consecutive year of meeting gold production guidance Achieve FY27 gold production guidance of 1.3Moz to 1.4Moz and maintain underground recovered grade at about 5.6g/t and gold AISC within R1 300 000/kg to R1 395 000/kg Achieve copper guidance of 28 000 to 30 000 tonnes and cost guidance (C1 cash cost) between US\$2.55/lb to US\$2.65/lb from CSA.
Medium term – FY28 to FY30 project execution cycle
<ul style="list-style-type: none"> Complete Mponeng and Moab Khotsong extension projects, achieving steady-state production of ~250 000oz and >200 000oz respectively Complete CSA optimisation and re-establish full mining flexibility Reach approximately 40 000 tonnes a year of copper at CSA by FY29 First copper production from Eva Copper in the second half of calendar 2028, within the approved capital estimate of US\$1.55 billion to US\$1.75 billion Build total copper production capacity towards approximately 100 000 tonnes a year once Eva Copper is in production.
Long term – FY31+ portfolio transformation horizon
<ul style="list-style-type: none"> Sustain a flat to growing gold-equivalent production profile, with copper contributing an increasing share Shift the production split from ~84% South Africa/16% Australasia to approximately 70%/30% by FY36 (based on FY27 planning parameters).

Effective capital allocation

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Capital expenditure		R17.1 billion (US\$1.0 billion) – R8.3 billion sustaining, R4.1 billion growth and R4.6 billion Eva Copper – funded from internally generated cash flows and capital-efficient funding structures
Copper acquisition		R17.5 billion (US\$1.0 billion) MAC Copper acquisition completed on 24 October 2025
Eva Copper Project		Advanced into construction following the November 2025 final investment decision
South African extension projects		Mponeng, Moab Khotsong and Doornkop extensions progressed and Tshepong North approved; together converting ~9.8Moz at IRRs of 30% to 65%
Mineral Resources and Reserves		Copper Mineral Resources up 18.5% to 7.4Mt and Reserves up 71% to 4.0Mt; gold Reserves up 1.7% to 27.4Moz, but gold Resources declined 1.8% with 2.1Moz depleted
Life-of-mine extension		Kareerand TSF extension completed, adding more than 14 years to Mine Waste Solutions

Forward-looking strategic objectives

Short term – FY27 operational delivery cycle
<ul style="list-style-type: none"> Allocate ~20% of planned capital to protect the base, ~40% to improve portfolio quality and ~40% to Eva Copper Advance Eva Copper Project responsibly and sustainably Progress CSA optimisation and ventilation infrastructure Continue the Mponeng, Moab Khotsong (Zaaiplaats), Tshepong North and Doornkop (212 level ore handling) projects and commission the Mispah pump station at MWS Progress Hidden Valley Stage 9 and TSF3, and Free State and West Wits retreatment feasibility studies.
Medium term – FY28 to FY30 project execution cycle
<ul style="list-style-type: none"> Complete the Wafi-Golpu special mining lease process and progress towards FID, pending Papua New Guinea Government approval Extend life of mine at Hidden Valley beyond FY30 through Stage 9 and TSF3 approvals (environmental permit amendment confirmed).
Long term – FY31+ portfolio transformation horizon
<ul style="list-style-type: none"> Bring Wafi-Golpu into production (targeted average of 180kt copper and 250 000oz gold a year, 100% basis, 2018 feasibility study) Realise Free State and West Wits surface retreatment expansion projects, including 5.7Moz from old Free State tailings dams (feasibility studies underway).

Cash certainty

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Revenue		Record revenue of R99.2 billion, up 34%
Free cash flow		Record adjusted free cash flow of R17.1 billion, up 54%
Earnings		Headline earnings per share up 87% to 4 363 SA cents
Shareholder returns		Record full-year dividend of R8.2 billion (1 280 SA cents per share) declared under the enhanced dividend policy
Balance sheet and liquidity		Net debt of R852 million (FY25: net cash of R11.1 billion) after the MAC Copper acquisition; net debt to EBITDA of 0.02x, within the 1x covenant; liquidity of R17.1 billion
Hedging		Realised gold hedge losses of R9.6 billion on the settlement of legacy positions, more than offset by higher spot prices on unhedged production

Forward-looking strategic objectives

Short term – FY27 operational delivery cycle
<ul style="list-style-type: none"> Return to a net cash position Continue disciplined hedging aimed at margin protection Sustain shareholder returns in line with policy and cash flow generation Plan conservatively, using a gold price of R1 850 000/kg for FY27.
Medium term – FY28 to FY30 project execution cycle
<ul style="list-style-type: none"> Fund Eva Copper Project construction from internally generated cash flows and capital-efficient funding structures.
Long term – FY31+ portfolio transformation horizon
<ul style="list-style-type: none"> Realise the expected cash flow inflection beyond 2030 as margins strengthen, real unit costs decline and free cash flow expands.

Strategic outlook

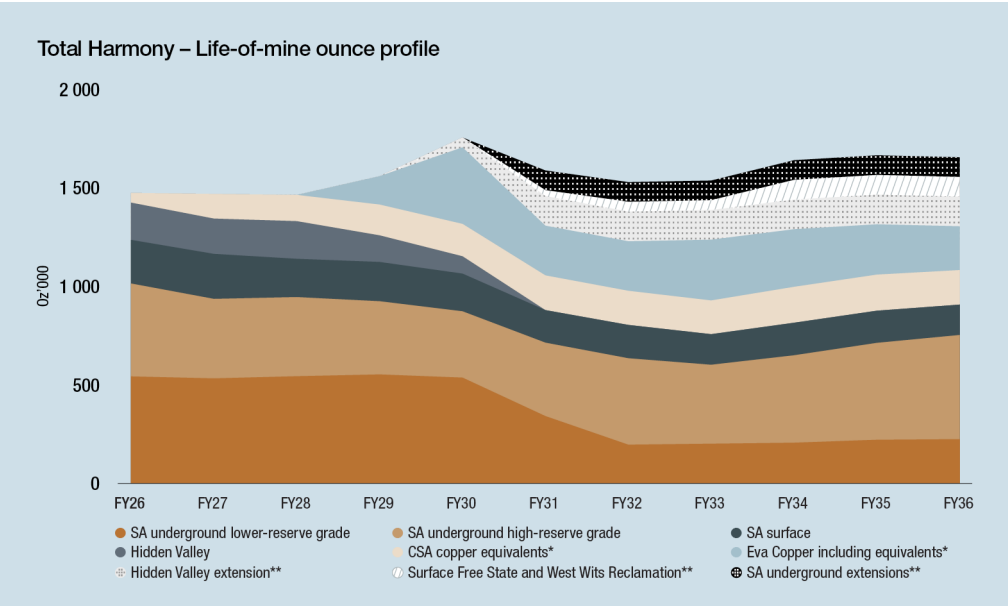
Key projects portfolio: securing long-term value creation

Ongoing investment across our operations is designed to improve margins, extend mine lives and ensure that Harmony produces gold and copper for decades to come. The projects below demonstrate how current capital allocation decisions support the long-term evolution of the portfolio.

Project / asset	Strategic value	Project phase	Status
Mponeng extension	High-grade gold foundation and long-term cash-flow durability.	Execution	On schedule; life of mine extended to about 20 years.
Moab Khotsoeng extension (Zaaiplaats)	Replaces maturing production and preserves high-grade SA gold exposure.	Execution	Progressing, with contractor-related delays incorporated into life-of-mine plans; 18-year life.
Eva Copper	Core medium-term copper growth project in a tier-one jurisdiction.	Execution	Construction progressing; long-lead equipment secured and major contracts awarded.
CSA mine	Immediate copper production, Australian diversification and path to 40 000 tonnes a year.	Operating – optimisation	Integration complete; capital ventilation project on schedule.
Doornkop (212 level)	Extends the orebody at depth and improves margins.	Execution	On track, supporting a 15-year life of mine.
Tshepong North extension	Sustains production above 3 000kg a year from existing infrastructure.	Execution (approved FY27)	Approved, extending life of mine from six to 15 years.
Hidden Valley extension	International gold production and Papua New Guinea platform optionality.	Feasibility	Stage 9 fully permitted; studies underway to extend beyond FY30.
Wafi-Golpu	Long-term copper-gold option with scale and transformation potential.	Permitting	Special mining lease engagement with the Papua New Guinea Government ongoing, with joint-venture partner Newmont.

Harmony now guides production in gold and copper rather than gold-equivalent ounces, reflecting the increasing role of copper in our portfolio. The graph below nevertheless includes gold-equivalent production to illustrate the combined contribution of our current assets and growth projects and the resulting flat to growing production profile over time.

The profile demonstrates the evolution of our portfolio, with gold continuing to provide a strong foundation while copper contributes an increasing share of future production. This supports our focus on value enhancement through disciplined investment in high-grade, long-life gold and copper assets.



* Gold equivalent ounces are calculated assuming US\$2 915/oz Au, US\$4.78/lb Cu, US\$38.90/oz Ag, assuming a 100% recovery for all metals.
** Conceptual studies, not yet been approved.

Harmony’s competitive landscape and market positioning

From 2026 to 2030, our focus shifts from acquiring assets to executing the projects outlined above, subject to capital availability and the outstanding environmental and regulatory approvals. Beyond 2030, we expect a cash inflection point as our capital-expenditure-intensive Eva Copper Project is completed, real unit costs decline and free cash flow expands. Our ability to operate some of the world’s deepest and most complex orebodies, supported by longstanding gold-mining capabilities and disciplined cost control, contributed to a record 42% gold AISC margin in FY26 (FY22: 7%).

Availability of the capitals we depend on

Delivering this outlook depends on the continued availability, quality and affordability of the capitals we rely on, notably scarce deep-level mining and project skills, water, reliable and affordable energy, and finite senior management capacity.

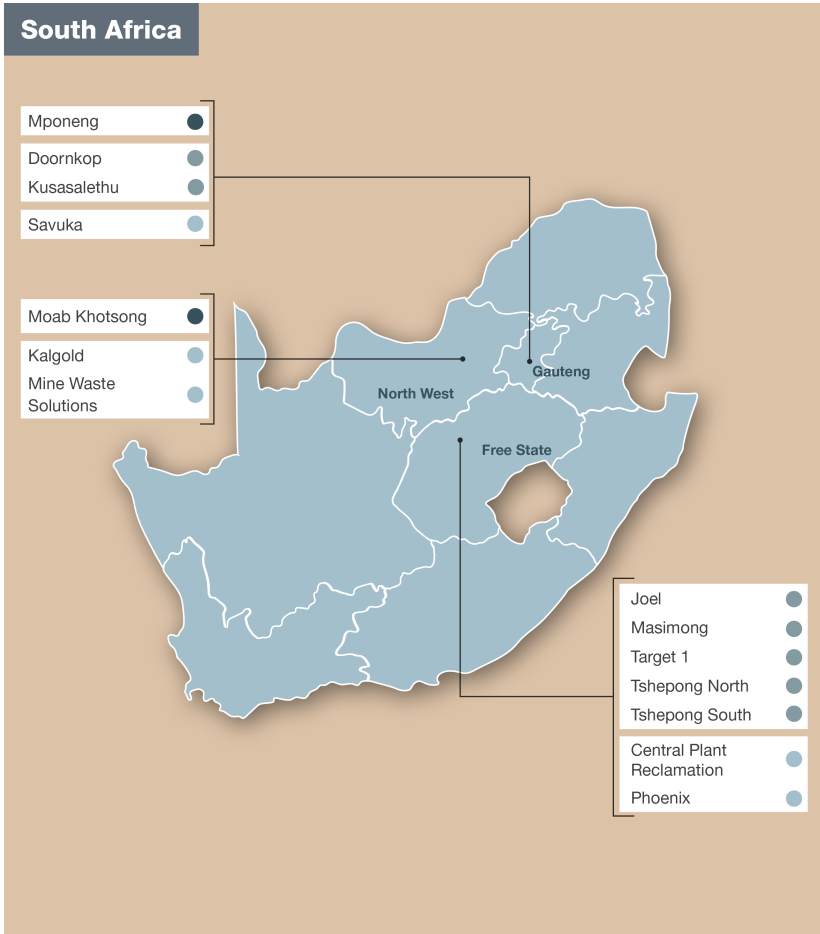
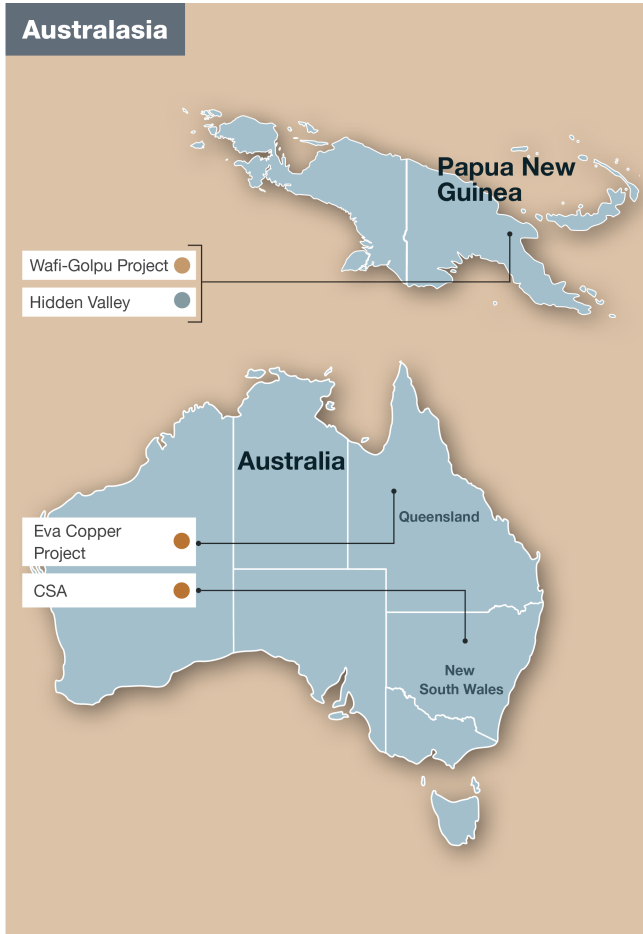
Our eleven-year record of meeting gold production guidance, net debt to EBITDA of 0.02x and R17.1 billion in available liquidity provides financial resilience. Realising the full value of our portfolio depends on disciplined project execution, funding availability, permitting outcomes and commodity market conditions. Key risks include execution and funding capacity, replacement of the depleting ore reserve base, regulatory and policy uncertainty, including the Wafi-Golpu special mining lease and Eva Copper federal environmental approvals, and commodity price and foreign exchange volatility.

Remuneration-linked performance drivers

Harmony’s reward strategy supports the delivery of business strategy, risk-adjusted performance and long-term value creation. Short and long-term incentive measures are linked to a balanced scorecard that includes safety, operational, financial, sustainability and strategic delivery measures.

Performance by operation

Our gold foundation of high-grade and lower-grade underground mines, complemented by surface, retreatment and open-pit operations including Hidden Valley, generates the cash that sustains the business today. Building on that foundation, our newly acquired CSA mine and the Eva Copper Project add meaningful copper growth, diversifying us further by geography and commodity.



Asset portfolio

Harmony is building a stronger, more resilient and future-focused business. By optimising operations, pursuing value-accretive growth, diversifying the portfolio and securing robust free cash flow, we create enduring profitability and long-term shareholder value. Each portfolio plays a distinct role in the business model and contributes to Harmony's transformation into a high-quality, geographically diversified gold and copper producer.

Gold foundation: underground high-reserve grade

Long-life, high-grade cash engines at more than 7g/t, securing short and long-term free cash flow.

Gold foundation: underground lower-reserve grade

Optimised for free cash generation at less than 7g/t; support Harmony's social licence and funds the project pipeline.

Gold foundation: surface and retreatment

Lower-risk, high-margin ounces with attractive ESG and cash characteristics.

Strategic copper

Adding meaningful copper growth through CSA and Eva Copper Project; adds durability and diversification.

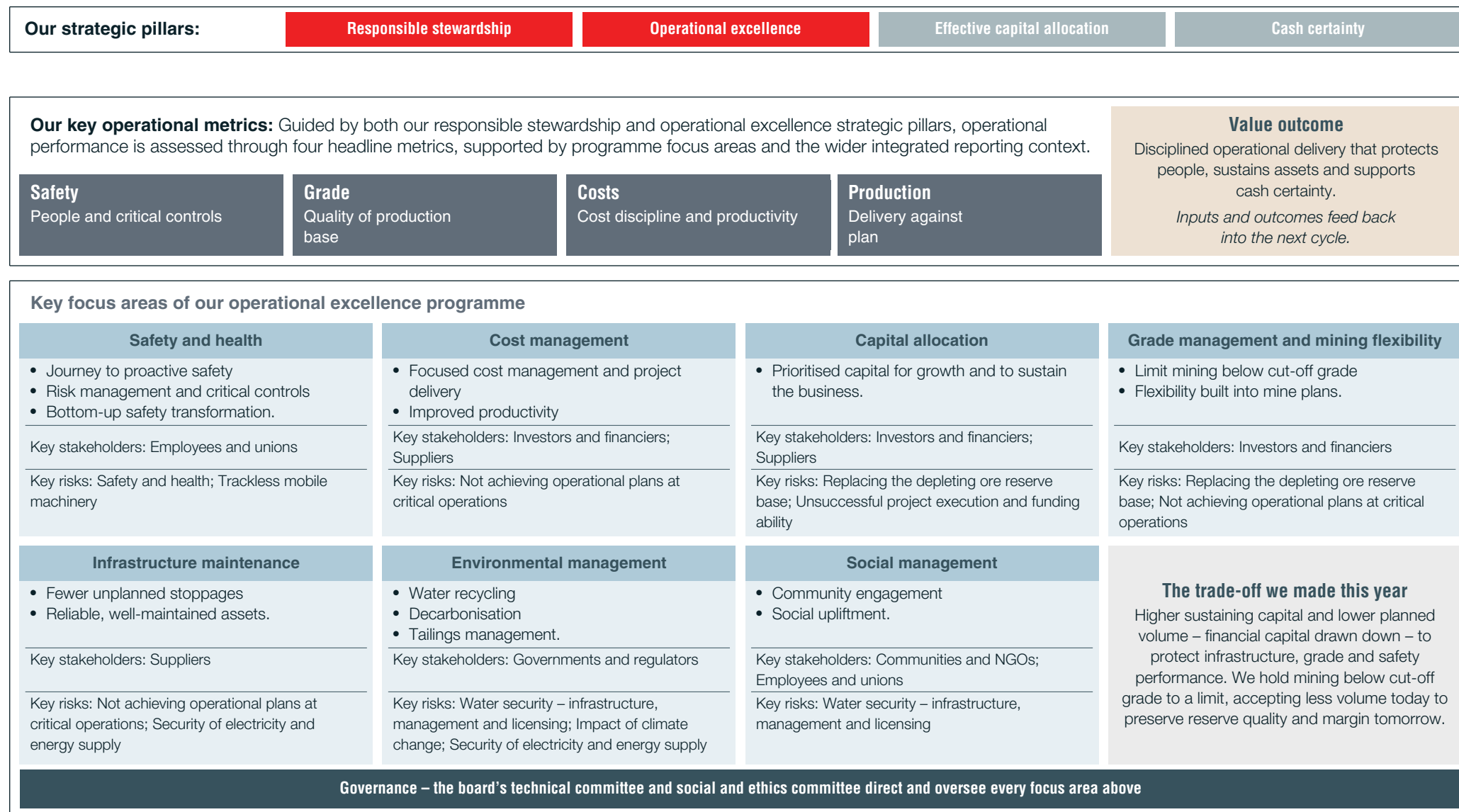
Gold and copper growth

Includes the Tier 1 Wafi-Golpu copper-gold project, holding strategic optionality.

As a geographically diversified gold and copper producer, Harmony continues to evolve its portfolio to enhance resilience, flexibility and long-term value creation. Spanning three regions and multiple mining methods, our asset portfolio combines cash-generating operations with strategically positioned growth projects across both gold and copper.

Our approach

Rooted in responsible mining, we Mine with Purpose – creating shared value where safety, operational excellence and sustainability are non-negotiable. A safe mine is a profitable mine.



Safety and operational risk management

Managing safety risks: Safety is a key risk for Harmony.

As such, it is imperative to ensure safe production, prevent loss-of-life incidents and embed a proactive safety culture across all our operations. We have adopted global best practice safety standards via a four-layered approach. The approach is based on risk management, implemented modernised safety systems and an intensified focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee returns home safely every day.

Managing operational risks: Operational risk management is an integral part of our business and operating strategy. It entails managing risks effectively while working productively. Our risk-based approach helps ensure that all supporting systems are functioning efficiently. Safety hazards and operational business risks are identified and dealt with continuously at each of our operations.

Harmony's top operational risks are:

- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Unsuccessful project execution
- Supply chain disruptions.

Our performance

The safety and health of our employees and their families is, and will always be, the heart of everything we do at Harmony. Safety is not simply a rule we follow – it is a deeply held value woven into our culture and our conscience.

This year, we suffered the loss of six of our colleagues that did not return home, and the grief we carry is profound. Behind each of these tragedies is a family shattered, a community forever changed, and a workplace left with an irreplaceable void. We mourn each person deeply, and we hold their loved ones in our hearts. We acknowledge that working in some of the deepest mines in the world carries extraordinary risk, and with that comes an extraordinary responsibility – one we do not take lightly. We owe it to every employee, and to those we have lost, to do better. That is why we remain steadfast in our commitment to a proactive and compassionate approach to safety.

We continue to invest meaningfully in the infrastructure, systems, and human support needed to ensure that every single person who comes to work feels protected, valued, and empowered. We will not rest until every workplace is as safe as it can possibly be – because every life matters deeply to us. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY26 decreased to 5.05 per million hours worked (FY25: 5.39 per million hours worked).

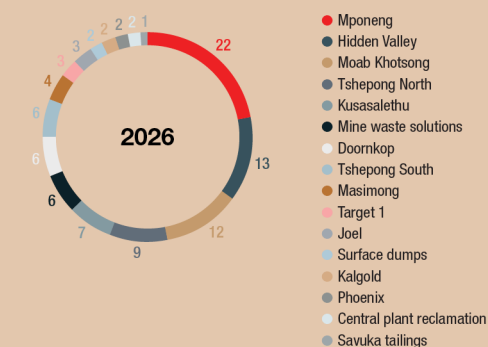
FY26 marked another standout year for Harmony, highlighted by the strategic acquisition of MAC Copper's CSA mine, on-target guidance delivery, and robust adjusted free cash flows driven by sustained gold price strength. Group gold production declined as planned 3% to 44 464kg (1.43Moz), down from 46 023kg (1.48Moz) in FY25. The reduction was primarily attributable to lower output at Moab Khotsong, Mponeng, and Kusasalethu, though production remained within the guided range of 1.4Moz to 1.5Moz. The average underground recovered grade fell 7% to 5.83g/t from 6.27g/t in FY25, with most operations reporting lower grades – Tshepong North and Masimong being the notable exceptions.

Gold revenue reached a record R91 932 million in FY26, a 30% increase from R70 732 million in FY25, driven entirely by stronger gold prices. The average gold price received rose 35% to R2 069 710/kg (FY25: R1 529 358/kg), reflecting a meaningful 45% uplift in the US dollar price to US\$3 811/oz (FY25: US\$2 620/oz). Group all-in sustaining cost rose 13% to R1 191 698/kg (FY25: R1 053 189/kg), yet remained within the guided range of R1 150 000/kg to R1 220 000/kg. The increase was driven by lower planned production volumes, higher sustaining capital, and elevated cash operating costs resulting from annual wage increases, above-inflation electricity tariff hikes as well as higher government royalties. Production profit grew by 59% to R48 184 million, up from R30 214 million in FY25.

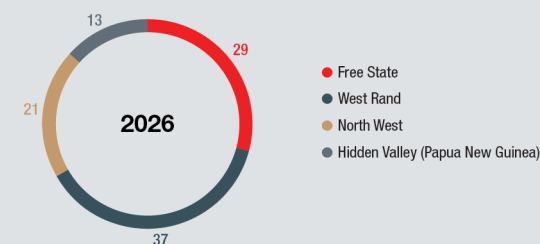
Group operational capital expenditure for gold assets increased 10% year-on-year to R12 118 million (FY25: R10 998 million), largely driven by equipment replacement and deferred stripping capital. Abnormal expenditure climbed 42% to R1 727 million (FY25: R1 213 million), reflecting increased spend across most operations. Deferred stripping capital rose by 60% to R1 171 million from R730 million in FY25, mainly at Hidden Valley and Kalgold.

Since the date of acquisition, CSA mine has produced 18 207 tonnes of copper, generating revenue of R3 501 million at a C1 cost of US\$2.47/lb. The operation contributed production profit of R1 876 million and recorded capital expenditure of R1 049 million.

Contribution to group production by operation – gold produced (%)



Contribution to group production by region – gold produced (%)



Group adjusted free cash flow reached a new record high in FY26, rising 54% to R17 148 million from R11 142 million in FY25, supported by a stronger gold price. Correspondingly, group adjusted free cash flow margins expanded by 13% in FY26, improving to 18% from 16% recorded in the prior financial year.

FY26 focus areas and actions	How we performed
Continue embedding a proactive safety culture	The LTIFR in FY26 for our South African operations improved 11% to 5.06 per million hours from 5.69 per million hours in FY25.
Ensure we meet our operational plans and generate free cash flow	We met all guidance metrics and achieved record high adjusted free cash flows, generating R17.1 billion for FY26.
Continue to pursue organic brownfields growth strategy	We pursued brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa.
Continue to ensure major project execution and capital spend are aligned to plan	Good progress continues to be made on both the Mponeng life-of-mine extension and Zaaiplaats projects. The Kareerand extension project has been brought to a successful completion, while the Tshepong North life-of-mine extension project has received formal approval. Combined capital expenditure came in at R4.1 billion, excluding renewable energy costs, marginally below guidance.
Continue to drive down unit costs by improving our safety performance, delivering on our production plans and increasing the productivity of our mining teams	Group gold assets all-in sustaining cost rose by 13% to R1 191 698/kg, in line with planning and guidance.

Gold assets – key operational metrics FY26 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY26	FY25	
Gold price	(R/kg)	↑	35	2 069 710	1 529 358	Higher average gold price received YoY reflected in higher gold revenue.
Underground yield	(g/t)	↓	(7)	5.83	6.27	Reflecting lower grades across most operations as guided. Tshepong North improved 19% YoY to 5.13g/t.
Margin	(%)	↑	44	39	27	Margin increased YoY mainly due to the higher gold price.
Gold produced	(kg)	↓	(3)	44 464	46 023	Lower in line with plan, mainly at Moab Khotsong, Mponeng and surface sources. Tshepong North and Hidden Valley delivered exceptional performances increasing YoY.
Gold foundation: Underground high-reserve grade	(kg)	↓	(11)	14 743	16 554	Moab Khotsong lower grades at 6.93g/t. Mponeng lower following record FY25.
Gold foundation: Underground lower-reserve grade	(kg)	↑	3	16 937	16 487	Increase mainly driven by exceptional performance from Tshepong North with Doornkop and Masimong also recording increased production.
Gold foundation: Surface and retreatment (South Africa)	(kg)	↓	(13)	6 880	7 875	Lower production across most operations due to various operational challenges.
Gold foundation: Surface and retreatment (Hidden Valley)	(kg)	↑	16	5 904	5 107	Excellent performance from Hidden Valley driven by a higher recovered grade at 1.59g/t.
All-in sustaining cost	(R/kg)	↑	(13)	1 191 698	1 053 189	Increase driven by lower production, higher sustaining capex and inflationary pressures on cash cost.

Tiered asset portfolio

Through our reconfigured asset portfolio, built from the bottom up, Harmony is building a stronger, more resilient and future-focused business. By optimising operations, pursuing value-accretive growth, diversifying the portfolio and securing robust free cash flow, we create enduring profitability and long-term shareholder value. Each portfolio plays a distinct role in the business model and contributes to Harmony's transformation into a high-quality, geographically diversified gold and copper producer.

FY27 outlook

Gold assets

In the next financial year, gold production is estimated to be between 1.3Moz and 1.4Moz at an all-in sustaining cost of between R1 300 000/kg and R1 395 000/kg. Underground recovered grade is expected to be approximately 5.60g/t.

We are looking forward to some exciting growth opportunities:

- The Zaaiplaats project will continue to be a focus area for Moab Khotsong with steady progress
- Mponeng will continue with the life-of-mine extension project
- Tshepong North life-of-mine extension has been approved by the board and will commence in FY27.

Harmony has numerous exploration drilling programmes running in South Africa that will continue into FY27.

Copper assets

Copper production from CSA mine for FY27 is estimated to be between 28 000t and 30 000t at a C1 cost of between US\$2.55/lb and US\$2.65/lb. Recovered grade is expected to be approximately 3.5%.

We see significant growth potential on the horizon. The Eva Copper Project is in progress and will continue in FY27 with significant capital investment of between US\$650 million to US\$680 million.

Looking forward

Key focus areas and actions in FY27 include:

- Continue to embed a real risk reduction safety culture towards zero harm
- Ensure we meet our operational plans and generate free cash flow
- Continue to pursue organic brownfields growth opportunities
- Continue to ensure major project execution and capital spend are aligned to plan
- Continue to drive down unit costs by improving our safety performance, delivering on our production plans, increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY29 and capital expenditure by operation for FY27.

FY27 production and capital guidance

	Gold production (oz)	Capital expenditure ¹ (Rm)	Life of mine (years)
Gold assets			
Moab Khotsong	117 400 – 125 500	1 997	18
Mponeng	265 600 – 295 100	3 122	20
Tshepong North	100 100 – 106 100	1 195	15
Tshepong South	74 600 – 78 500	585	4
Doornkop	74 600 – 82 400	1 413	15
Joel	50 200 – 52 900	343	5
Target 1	52 500 – 55 900	458	5
Kusasaletu	107 300 – 114 000	626	4
Masimong	49 400 – 52 000	322	3
Underground operations – total²		10 061	
South African surface operations (tailings and waste rock dumps)	95 400 – 98 700	552	9+
Mine Waste Solutions (MWS)	93 000 – 93 000	215	13
Kalgold	37 500 – 40 000	75	12
Hidden Valley ³	167 800 – 174 200	3 472	4
Other international		70	
Total	1.3 – 1.4Moz	14 445	

¹ Excludes renewables.

² At an underground recovered grade of ~5.60g/t.

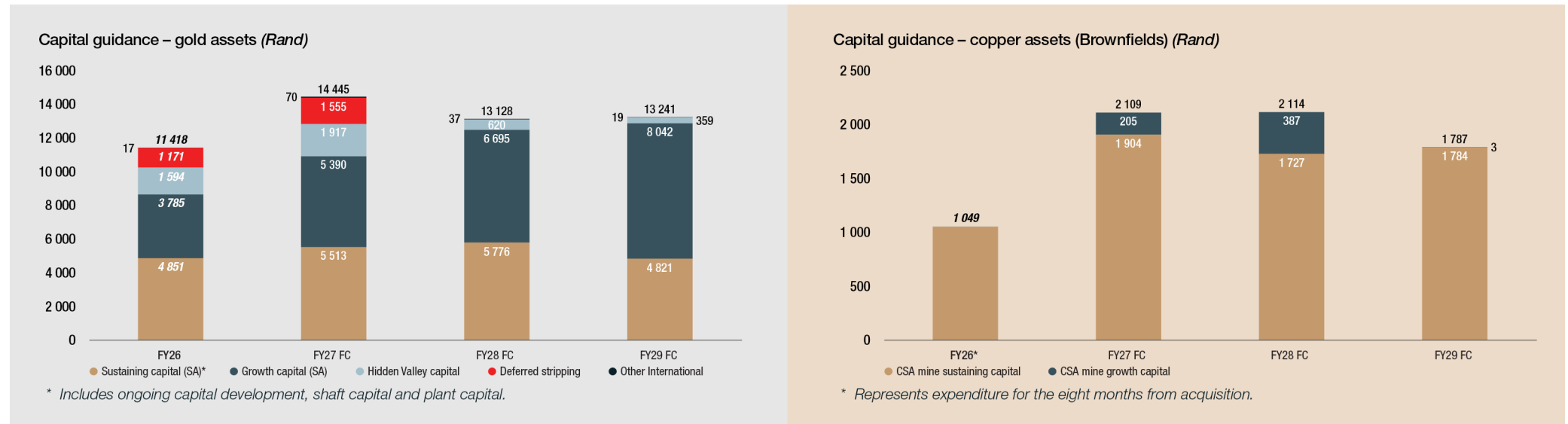
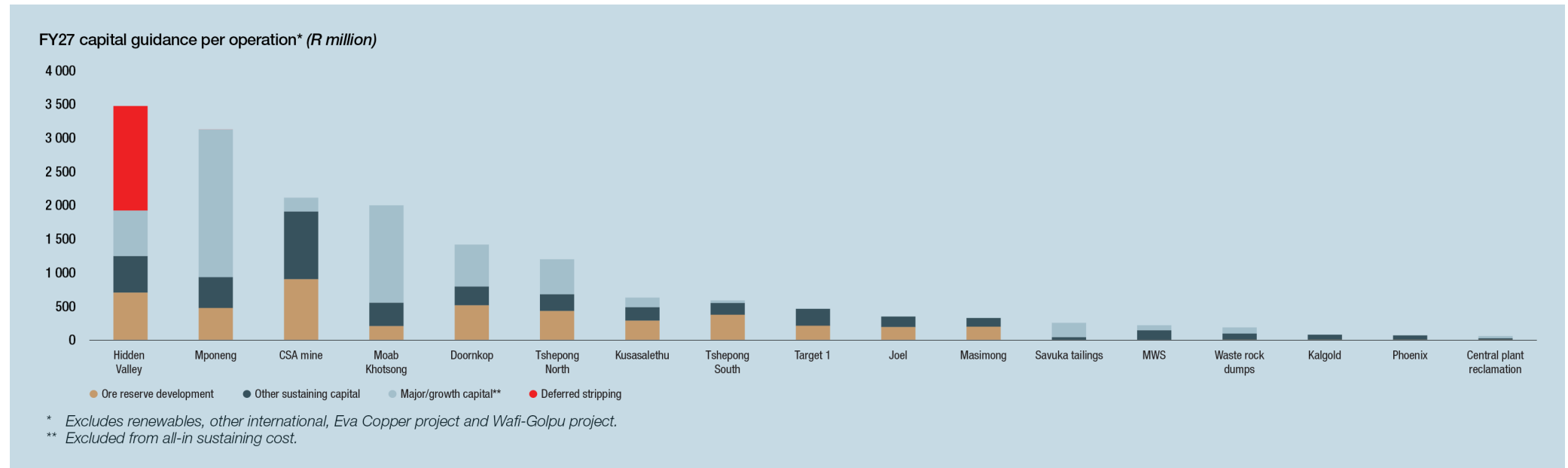
³ Includes capitalised stripping costs.

	Copper production (t)	Capital expenditure ⁴ (Rm)	Life of mine (years)
Copper assets			
CSA ⁵	28 000 – 30 000	2 109	19

⁴ Excludes Eva Copper and Wafi-Golpu.

⁵ At a recovered grade of ~3.5%.

Forecast capital expenditure to FY29 and capital expenditure by operation for FY27



Gold foundation

Our South African underground mines are grouped by our high reserve grade operations consisting of Mponeng and Moab Khotsong and our lower reserve grade operations consisting of the remainder of our South African underground operations.

Gold foundation: Underground high-reserve grade

Gold production at our **high-grade mines** declined 11% year-on-year to 14 743kg (473 997oz). This reflects reduced output from Mponeng, which came off a record performance in FY25, as well as a planned decrease in production from Moab Khotsong. At Moab Khotsong, we are now in the anticipated "gold gap" as mining activity progressively shifts to replacement mining areas. The recovered grade across these operations fell 9%, from 9.89g/t in FY25 to 8.97g/t in the current year. Moab Khotsong experienced the steeper grade decline as access to high-grade areas reduced, dropping 16% to 6.93g/t compared to 8.21g/t in FY25, while Mponeng's grade eased 5% to 10.67g/t from an exceptional 11.27g/t the prior year. Total ore milled across these operations decreased by 2% for FY26 relative to the previous financial year, driven primarily by a 3% reduction at Mponeng. Despite lower production, these mines made a meaningful contribution to group performance, delivering 32% of group adjusted free cash flow for FY26 at R11.6 billion (US\$690 million), up from R8.8 billion (US\$486 million) in FY25.

Gold foundation: Underground lower-reserve grade

Our **lower-grade operations** delivered a solid 3% increase in gold production for FY26, reaching 16 937kg (544 537oz). The performance was underpinned by an outstanding contribution from Tshepong North, with Doornkop, Masimong, and Target 1 also recording year-on-year production gains. The combination of higher gold prices and improved operational output translated into a notable financial result, with these operations generating adjusted free cash flow of R8.8 billion (US\$521 million) for FY26, a 283% increase compared to the R2.3 billion (US\$126 million) achieved in FY25.

Surface and retreatment

South African operations

Gold production declined 13% year-on-year to 6 880kg (221 199oz) in FY26, compared to 7 875kg (253 187oz) in FY25. The majority of operations experienced lower output due to various operational challenges, with Central Plant Reclamation being the sole exception. Notwithstanding the drop in gold production, the significantly higher gold price achieved during the year drove adjusted free cash flow up by 53% to R6.6 billion (US\$390 million) in FY26, from R4.3 billion (US\$237 million) in the prior year.

Australasian operations

Hidden Valley delivered another exceptional performance in FY26 with gold production up 16% to 5 904kg (189 818oz), compared with 5 107kg (164 193oz) in FY25. The recovered grade improved by 18% year-on-year to 1.59g/t (FY25: 1.35g/t), partially offset by a marginal decline in ore milled volumes. Total ore milled for FY26 was 3.72 million tonnes, broadly in line with the prior year (FY25: 3.79 million tonnes).

Silver production declined 36% to 60 208kg (1 935 725oz) from 93 772kg (3 014 838oz) in FY25. Despite this, silver revenue rose significantly to R2.1 billion (FY25: R1.7 billion), driven by a 109% increase in the price received, which climbed to US\$65.34/oz from US\$31.29/oz in the prior year.

Adjusted free cash flow surged 121% to R8.4 billion (US\$497 million) from R3.8 billion (US\$207 million) in FY25, representing another outstanding operational and financial outcome for the operation.

Strategic copper

In FY26, Harmony expanded its portfolio through the acquisition of MAC Copper, gaining ownership of the CSA mine in Australia. Following the handover in October 2025, the company directed its efforts toward addressing core operational mining challenges, with the goal of establishing a reliable and consistent production performance base. From acquisition to financial year end, the mine produced 18 207 tonnes of copper at a recovered grade of 3.75%. Over this period, CSA mine contributed production profit of R1 876 million (US\$111 million), underscoring its value as a meaningful addition to Harmony's asset base.

Gold and copper growth

The Tier 1 Wafi-Golpu Project remains a significant long-life copper-gold opportunity and an important source of longer-term optionality, with engagement on the special mining lease continuing.

Moab Khotsong

		FY26	FY25	FY24
Number of employees				
Permanent		5 196	5 108	5 438
Contractors		1 116	1 124	1 061
Total		6 312	6 232	6 499
Operational				
Volumes milled	(000t) (metric)	748	753	822
	(000t) (imperial)	825	830	906
Gold produced	(kg)	5 182	6 184	6 599
	(oz)	166 605	198 820	212 162
Gold sold	(kg)	5 211	6 178	6 650
	(oz)	167 537	198 627	213 803
Grade	(g/t)	6.93	8.21	8.03
	(oz/t)	0.202	0.240	0.234
Productivity	(g/TEC)	87.52	102.63	101.44
Development results				
– Total metres (excluding capital metres)		2 432	3 058	4 663
– Reef metres		340	649	1 328
– Capital metres		2 079	2 445	2 960
Financial				
Revenue	(Rm)	10 775	9 455	8 108
	(US\$m)	638	521	434
Average gold price received	(R/kg)	2 067 692	1 530 503	1 219 199
	(US\$/oz)	3 808	2 622	2 028
Cash operating cost ⁴	(Rm)	6 190	5 238	4 623
	(US\$m)	366	289	249
Production profit ⁴	(Rm)	4 668	4 220	3 461
	(US\$m)	276	232	185
Capital expenditure	(Rm)	2 380	2 427	1 330
	(US\$m)	141	134	71
Adjusted free cash flow ^{1, 4}	(Rm)	2 205	1 791	2 155
	(US\$m)	131	99	115
Cash operating cost ⁴	(R/kg)	1 194 477	846 963	700 614
	(US\$/oz)	2 200	1 451	1 165
All-in sustaining cost ⁴	(R/kg)	1 302 718	951 955	800 169
	(US\$/oz)	2 399	1 631	1 331
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		2	2	–
Lost-time injury frequency rate	(per million hours worked)	3.74	3.72	5.36
Environment²				
Electricity consumption	(GWh)	796	740	774
Water consumption – primary activities	(Ml)	7 191	7 056	7 982
Greenhouse gas emissions	(000tCO ₂ e)	861	771	776
Intensity data per tonne treated				
– Energy	(MWh/t)	1.06	0.98	0.94
– Water	(000m ³ /t)	0.01	9.37	9.71
– Greenhouse gas emissions	(tCO ₂ e/t)	1.15	1.02	0.94
Number of reportable environmental incidents ³		–	–	–
Community				
Local economic development	(Rm)	30	25	30
Training and development	(Rm)	74	109	115

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures include Nufcor.

³ Figures include reportable incidents in Zaaiplaats.

⁴ Figures for FY24 and FY25 restated.

Overview of operations

Moab Khotsong is a deep-level mine near the towns of Orkney and Klerksdorp, some 180km south-west of Johannesburg. The mine, which began producing in 2003, was acquired from AngloGold Ashanti Limited in March 2018.

Mining is based on a scattered-mining method, together with an integrated backfill support system that incorporates bracket pillars. The geology at Moab Khotsong is structurally complex, with large fault-loss areas between the three mining areas (top mine (Great Noligwa), middle mine and lower mine (growth project and Zaaipplaats project in execution phase)). The mine exploits the Vaal Reef as its primary orebody. The economic reef horizons are mined between 1 791m and 3 052m below surface. Ore mined is processed at the Noligwa gold plant. The plant uses the reverse gold-leach method, with gold and uranium being recovered through gold cyanide and acid uranium leaching.

Salient features for FY26

- Regrettably, two lives were lost at Moab Khotsong during FY26.
- The LTIFR remained almost unchanged at 3.74 per million hours worked in FY26 (FY25: 3.72 per million hours worked)
- Gold production declined by 16% to 5 182kg (166 605oz), down from 6 184kg (198 820oz) recorded in FY25 and is the group's third-largest gold producer, contributing 12% of total group production
- Ore milled was broadly in line with the prior year, decreasing marginally to 748 000 tonnes in FY26 (FY25: 753 000 tonnes)
- The recovered grade fell 16% to 6.93g/t in FY26 (FY25: 8.21g/t), primarily driven by unplanned changes in the mining sequence, reduced mining flexibility and lower face grades experienced during the year, all of which collectively contributed to the lower recovery performance

- Driven by consistently higher gold prices, revenue received increased by 14% to R10 775 million (FY25: R9 455 million). The average gold price received rose sharply by 35% to R2 067 692/kg (FY25: R1 530 503/kg), which helped compensate for a decline in gold production volumes
- Cash operating costs rose by 18% to R6 190 million (FY25: R5 238 million), reflecting the combined pressure of annual wage adjustments, higher electricity tariffs, inflationary increases on consumables and contractor services, and reduced uranium sales. Uranium revenue, treated as a by-product credit to cost, declined by 31% to R566 million (FY25: R822 million). This was driven by lower sales volumes of 396 000lb, representing a 30% decrease compared to the 566 000lb sold in FY25. Royalties payable under the Mineral and Petroleum Resources Development Act (MPRDA) increased by 27% to R405 million (FY25: R319 million), largely as a result of higher revenue and improved profitability
- Capital expenditure, excluding renewables, increased by 17% to R1 663 million, compared to R1 423 million in FY25. Of this, 71% (equivalent to R1 182 million) was directed toward major capital projects, predominantly the Zaaipplaats project, while R197 million was allocated to ongoing development activities. An additional R716 million was invested in the renewable energy project earmarked to benefit the Moab Khotsong operation
- Moab Khotsong delivered an adjusted free cash flow contribution of R2 205 million, representing a 23% improvement over the R1 791 million reported in FY25.

Key indicators for FY27

- 18-year life of mine
- Production guidance of between 117 400oz and 125 500oz
- Capital expenditure, excluding renewables, of approximately R1 997 million, mainly for the Zaaipplaats major project and ongoing development.

Our focus areas in FY27

To maintain production stability and optimise the life-of-mine extension capital project (Zaaipplaats) to reduce the gold gap.

Mponeng

		FY26	FY25	FY24
Number of employees				
Permanent		4 762	4 753	4 710
Contractors		1 549	1 334	780
Total		6 311	6 087	5 490
Operational				
Volumes milled	(000t) (metric)	896	920	880
	(000t) (imperial)	987	1 015	971
Gold produced	(kg)	9 561	10 370	8 751
	(oz)	307 392	333 402	281 350
Gold sold	(kg)	9 503	10 454	8 648
	(oz)	305 528	336 104	278 039
Grade	(g/t)	10.67	11.27	9.94
	(oz/t)	0.311	0.328	0.290
Productivity	(g/TEC)	159.25	173.97	151.59
Development results				
– Total metres (excluding capital metres)		5 632	6 335	7 142
– Reef metres		1 140	1 556	1 379
– Capital metres		2 077	1 295	–
Financial				
Revenue	(Rm)	19 571	16 079	10 577
	(US\$m)	1 159	886	566
Average gold price received	(R/kg)	2 059 459	1 538 051	1 223 096
	(US\$/oz)	3 793	2 635	2 035
Cash operating cost ²	(Rm)	7 981	7 003	5 883
	(US\$m)	473	386	315
Production profit ²	(Rm)	11 721	9 033	4 770
	(US\$m)	694	498	255
Capital expenditure	(Rm)	2 146	2 043	890
	(US\$m)	127	113	48
Adjusted free cash flow ^{1, 2}	(Rm)	9 444	7 032	3 805
	(US\$m)	559	387	203
Cash operating cost ²	(R/kg)	834 795	675 351	672 238
	(US\$/oz)	1 537	1 157	1 119
All-in sustaining cost ²	(R/kg)	957 526	804 307	786 553
	(US\$/oz)	1 763	1 378	1 308
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		3	2	2
Lost-time injury frequency rate	(per million hours worked)	6.70	6.12	8.37
Environment				
Electricity consumption	(GWh)	1 067	1 014	932
Water consumption – primary activities	(MI)	3 939	5 976	5 977
Greenhouse gas emissions	(000tCO ₂ e)	1 154	1 057	933
Intensity data per tonne treated				
– Energy	(MWh/t)	1.19	1.10	1.06
– Water	(000m ³ /t)	–	6.49	6.79
– Greenhouse gas emissions	(tCO ₂ e/t)	1.29	1.15	1.06
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	16	17	24
Training and development	(Rm)	100	86	78

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Mponeng is a deep-level mine near the town of Carletonville, some 90km south-west of Johannesburg. The mine, which began producing in 1986, was acquired from AngloGold Ashanti Limited in October 2020.

The orebody is extracted mostly by breast-mining methods, with associated waste mining in addition to the reef being extracted. The dilution from these waste sources is captured and incorporated in the tonnage calculation, with historical performance being the benchmark. The mine exploits the Ventersdorp Contact Reef as its primary orebody.

The economic reef horizons are mined between 3 160m and 3 740m below surface. Ore mined is processed at the Mponeng gold plant. The plant uses the conventional gold-leach method, with gold recovered through carbon-in-pulp technology.

Salient features for FY26

- Regrettably, three lives were lost at Mponeng during FY26.
- The lost-time injury frequency rate deteriorated by 9% to 6.70 per million hours worked in FY26, compared to 6.12 per million hours worked in FY25
- Mponeng remained the group's leading gold producer, accounting for 22% of total production. Gold production declined by 8% in FY26 to 9 561kg (307 392oz), following an exceptional performance in FY25 which yielded 10 370kg (333 402oz)

- Ore milled totalled 896 000 tonnes in FY26, reflecting a 3% decrease from the 920 000 tonnes recorded in FY25
- The recovered grade fell to 10.67g/t, easing from the high of 11.27g/t achieved during the prior year's exceptional performance
- Revenue grew by 22% to R19 571 million (FY25: R16 079 million), driven primarily by a stronger gold price received. The average gold price received rose 34% to R2 059 459/kg (FY25: R1 538 051/kg)
- Cash operating costs increased 14% year-on-year to R7 981 million (FY25: R7 003 million), reflecting the impact of annual wage settlements, higher electricity tariffs, and broader inflationary pressures. MPRDA royalties rose sharply by 45% to R1 075 million (FY25: R740 million), largely as a result of the growth in revenue and profitability
- Capital expenditure edged up 5% to R2 146 million (FY25: R2 043 million). Major capital expenditure increased 32% to R1 218 million (FY25: R924 million), with the bulk of spending directed towards the life-of-mine extension project. Ongoing development activities accounted for R490 million of total capital spend
- Mponeng once again led the portfolio as the single largest contributor to adjusted free cash flow, generating R9 444 million, a notable improvement on the R7 032 million reported in FY25.

Key indicators for FY27

- 20-year life of mine
- Production guidance of between 265 600oz and 295 100oz
- Capital expenditure of approximately R3 122 million, mainly for the life-of-mine extension project, Ice plant and ongoing development.

Our focus areas in FY27

Grade management remains a key deliverable and focus area. Iceberg management a key priority with minable face length well managed.

Infrastructure maintenance at Mponeng remains a priority and ensuring redundancy a key deliverable. Capital transition to the hybrid model commenced with staffing a key enabler to support output.

Tshepong North

		FY26	FY25	FY24
Number of employees				
Permanent		3 534	3 391	3 457
Contractors		498	374	317
Total		4 032	3 765	3 774
Operational				
Volumes milled	(000t) (metric)	776	673	726
	(000t) (imperial)	856	743	800
Gold produced	(kg)	3 977	2 900	3 248
	(oz)	127 864	93 237	104 426
Gold sold	(kg)	3 986	2 905	3 196
	(oz)	128 153	93 397	102 754
Grade	(g/t)	5.13	4.31	4.47
	(oz/t)	0.149	0.125	0.131
Productivity	(g/TEC)	95.89	71.06	79.05
Development results				
– Total metres (excluding capital metres)		8 173	7 129	8 085
– Reef metres		1 011	1 368	1 124
– Capital metres		436	379	–
Financial				
Revenue	(Rm)	8 343	4 447	3 877
	(US\$m)	494	245	207
Average gold price received	(R/kg)	2 093 050	1 530 731	1 213 187
	(US\$/oz)	3 854	2 623	2 018
Cash operating cost ²	(Rm)	3 830	3 108	2 883
	(US\$m)	227	171	154
Production profit ²	(Rm)	4 568	1 349	1 040
	(US\$m)	270	74	56
Capital expenditure	(Rm)	838	695	559
	(US\$m)	50	38	30
Adjusted free cash flow ^{1, 2}	(Rm)	3 675	644	435
	(US\$m)	218	35	23
Cash operating cost ²	(R/kg)	963 025	1 071 725	887 724
	(US\$/oz)	1 773	1 836	1 477
All-in sustaining cost ²	(R/kg)	1 143 151	1 300 791	1 082 209
	(US\$/oz)	2 105	2 229	1 800
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	1
Lost-time injury frequency rate	(per million hours worked)	3.49	4.85	4.13
Environment				
Electricity consumption	(GWh)	266	273	247
Water consumption – primary activities	(MI)	1 187	1 119	1 039
Greenhouse gas emissions	(000tCO ₂ e)	263	248	248
Intensity data per tonne treated				
– Energy	(MWh/t)	0.34	0.41	0.34
– Water	(000m ³ /t)	1.53	1.66	1.43
– Greenhouse gas emissions	(tCO ₂ e/t)	0.34	0.39	0.34
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	14	15	20
Training and development	(Rm)	62	76	71

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Tshepong North is a deep-level underground mining operation in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong North is a mature underground operation that uses conventional undercut mining in the Basal Reef while the B Reef is exploited as a high-grade secondary reef. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

Salient features for FY26

- Reached 2.7 million loss-of-life free shifts during FY26
- The lost-time injury frequency rate improved 28% to 3.49 per million hours worked (FY25: 4.85 per million hours worked)
- An exceptional year with gold production surging 37% to 3 977kg (127 864oz), up from 2 900kg (93 237oz) in FY25
- Ore milled increased by 15% to 776 000 tonnes, compared to 673 000 tonnes in the prior year
- The operation benefitted from higher average mining grades, which drove the recovered grade 19% higher to 5.13g/t, against 4.31g/t recorded in FY25
- Revenue grew significantly by 88% to R8 343 million (FY25: R4 447 million), underpinned by the increase in production volumes and a 37% rise in the average gold price received to R2 093 050/kg (FY25: R1 530 731/kg)

- Cash operating costs rose 23% to R3 830 million, compared to R3 108 million in FY25, driven primarily by annual wage adjustments, higher electricity tariffs, and increased MPRDA royalties. Royalties saw a significant surge of 263% to R356 million (FY25: R98 million), reflecting the substantial growth in revenue and profits during the period
- Capital expenditure for FY26 rose by 21% year-on-year to R838 million (FY25: R695 million), driven primarily by ongoing development activities and capital investment directed toward the life-of-mine extension project. Of the total expenditure, R403 million was allocated to ongoing development costs
- Adjusted free cash flow saw a substantial improvement, increasing to R3 675 million (FY25: R644 million), reflecting the strong operational performance during the period.

Key indicators for FY27

- 15-year life of mine
- Production guidance of between 100 100oz and 106 100oz
- Capital expenditure of approximately R1 195 million, mainly for the life-of-mine extension project and ongoing development.

Our focus areas in FY27

Continue building on strong operational momentum while advancing our systems-based approach to safety culture and risk management, thereby positioning the operation as a benchmark for sustained, responsible production.

Tshepong South

		FY26	FY25	FY24
Number of employees				
Permanent		3 049	3 115	3 137
Contractors		406	359	353
Total		3 455	3 474	3 490
Operational				
Volumes milled	(000t) (metric)	444	448	465
	(000t) (imperial)	489	494	512
Gold produced	(kg)	2 541	2 739	3 129
	(oz)	81 694	88 061	100 599
Gold sold	(kg)	2 533	2 737	3 082
	(oz)	81 437	87 997	99 088
Grade	(g/t)	5.72	6.11	6.73
	(oz/t)	0.167	0.178	0.196
Productivity	(g/TEC)	69.86	74.38	84.04
Development results				
– Total metres (excluding capital metres)		3 927	4 328	5 965
– Reef metres		1 193	787	1 055
– Capital metres		2 441	2 380	2 116
Financial				
Revenue	(Rm)	5 191	4 233	3 734
	(US\$m)	307	233	200
Average gold price received	(R/kg)	2 049 445	1 546 491	1 211 447
	(US\$/oz)	3 774	2 650	2 015
Cash operating cost ²	(Rm)	3 325	2 941	2 614
	(US\$m)	197	162	140
Production profit ²	(Rm)	1 851	1 314	1 163
	(US\$m)	110	72	62
Capital expenditure	(Rm)	610	570	527
	(US\$m)	36	31	28
Adjusted free cash flow ^{1, 2}	(Rm)	1 256	722	592
	(US\$m)	74	40	32
Cash operating cost ²	(R/kg)	1 308 370	1 073 777	835 470
	(US\$/oz)	2 409	1 840	1 390
All-in sustaining cost ²	(R/kg)	1 563 665	1 258 086	1 004 036
	(US\$/oz)	2 880	2 155	1 671
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	1
Lost-time injury frequency rate	(per million hours worked)	4.78	6.04	5.57
Environment				
Electricity consumption	(GWh)	295	251	251
Water consumption – primary activities	(MI)	1 816	1 316	1 316
Greenhouse gas emissions	(000tCO ₂ e)	277	251	251
Intensity data per tonne treated				
– Energy	(MWh/t)	0.66	0.67	0.54
– Water	(000m ³ /t)	–	4.02	2.83
– Greenhouse gas emissions	(tCO ₂ e/t)	0.62	0.60	0.54
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	10	12	16
Training and development	(Rm)	62	74	62

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Tshepong South is located in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong South exploits the Basal Reef with the B Reef mined as a high-grade secondary reef and uses the conventional undercut and open-cut mining method. Rock from Tshepong South is transported via a railveyor system to Nyala shaft, from where it is hoisted to surface. Mining is conducted at depths of 1 500m to 2 300m. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

Salient features for FY26

- Achieved 1.9 million loss-of-life free shifts during FY26
- The lost-time injury frequency rate improved by 21% to 4.78 per million hours worked, compared to 6.04 per million hours worked in FY25
- Gold production decreased by 7% to 2 541kg (81 694oz), against 2 739kg (88 061oz) in FY25
- Ore milled for the year was marginally lower at 444 000 tonnes, compared to 448 000 tonnes in FY25
- The recovered grade of 5.72g/t was 6% lower than the 6.11g/t recorded in FY25, impacted by challenging mining conditions and elevated seismic activity, which necessitated the redeployment of crews to lower-risk areas, ultimately affecting the overall mining mix
- Revenue increased by 23% to R5 191 million (FY25: R4 233 million), driven by a 33% increase in the average gold price received to R2 049 445/kg (FY25: R1 546 491/kg)

- Cash operating costs rose by 13% to R3 325 million (FY25: R2 941 million), driven primarily by annual wage increases and higher electricity tariffs, while consumables and contractor costs remained well contained, with increases tracking below inflation. MPRDA royalties also contributed to the overall cost increase, surging 127% to R216 million (FY25: R95 million), reflecting the impact of stronger revenue and improved profitability
- Capital expenditure increased by 7% to R610 million (FY25: R570 million), largely directed towards ongoing mine development as well as the B Reef and chairlift major capital projects, with R302 million allocated specifically to ongoing development activities
- Adjusted free cash flow improved significantly, climbing 74% to R1 256 million compared to R722 million in FY25.

Key indicators for FY27

- Four-year life of mine
- Production guidance of between 74 600oz and 78 500oz
- Capital expenditure of approximately R585 million, of which R370 million is primarily allocated to ongoing development.

Our focus areas in FY27

Focus on operational resilience and reliability, with targeted investment in B Reef exploration to both the Northern and Southern blocks whilst at the same time maintaining consistent, quality-driven output through FY27.

Doornkop

		FY26	FY25	FY24
Number of employees				
Permanent		3 182	3 224	3 474
Contractors		865	760	678
Total		4 047	3 984	4 152
Operational				
Volumes milled	(000t) (metric)	856	742	815
	(000t) (imperial)	945	818	900
Gold produced	(kg)	2 851	2 720	3 470
	(oz)	91 662	87 450	111 562
Gold sold	(kg)	2 815	2 730	3 469
	(oz)	90 505	87 772	111 531
Grade	(g/t)	3.33	3.67	4.26
	(oz/t)	0.097	0.107	0.124
Productivity	(g/TEC)	71.20	64.54	79.63
Development results				
– Total metres (excluding capital metres)		8 709	9 443	8 836
– Reef metres		1 605	1 539	1 798
– Capital metres		1 460	843	2 894
Financial				
Revenue	(Rm)	5 834	4 158	4 198
	(US\$m)	345	229	225
Average gold price received	(R/kg)	2 072 397	1 523 087	1 210 252
	(US\$/oz)	3 816	2 609	2 013
Cash operating cost ²	(Rm)	3 476	3 165	3 061
	(US\$m)	206	174	164
Production profit ²	(Rm)	2 410	913	1 151
	(US\$m)	143	50	62
Capital expenditure	(Rm)	1 091	914	687
	(US\$m)	65	50	37
Adjusted free cash flow ^{1, 2}	(Rm)	1 267	79	451
	(US\$m)	75	4	24
Cash operating cost ²	(R/kg)	1 219 067	1 163 565	882 010
	(US\$/oz)	2 245	1 994	1 467
All-in sustaining cost ²	(R/kg)	1 482 134	1 440 593	1 033 627
	(US\$/oz)	2 729	2 468	1 719
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	2	1
Lost-time injury frequency rate	(per million hours worked)	5.95	6.75	7.58
Environment				
Electricity consumption	(GWh)	259	258	249
Water consumption – primary activities	(MI)	459	668	864
Greenhouse gas emissions	(000tCO ₂ e)	281	269	253
Intensity data per tonne treated				
– Energy	(MWh/t)	0.30	0.31	0.31
– Water	(000m ³ /t)	–	0.90	1.06
– Greenhouse gas emissions	(tCO ₂ e/t)	0.33	0.36	0.31
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	13	9	5
Training and development	(Rm)	78	86	84

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Doornkop is a deep-level single-shaft operation in Gauteng, some 30km west of Johannesburg, on the northern rim of the Witwatersrand Basin. While a mature operation, it still has 15 years life of mine remaining.

The operation focuses on narrow-reef conventional mining of the South Reef gold-bearing conglomerate. Mining is undertaken to a depth of 2 219m below surface. Ore is processed at the Doornkop plant, which uses the carbon-in-pulp process to extract gold.

Salient features for FY26

- Achieved 1.45 million loss-of-life free shifts during FY26
- The lost-time injury frequency rate (LTIFR) improved by 12% to 5.95 per million hours worked, compared to 6.75 per million hours worked in FY25
- Gold production increased by 5% year-on-year to 2 851kg (91 662oz), up from 2 720kg (87 450oz) recorded in FY25
- Ore milled of 856 000 tonnes was 15% higher than the 742 000 tonnes processed in FY25, offsetting the impact of a lower recovered grade
- The recovered grade declined by 9% to 3.33g/t, compared to 3.67g/t in the prior year

- Revenue increased by 40% to R5 834 million, compared to R4 158 million in FY25. This growth was driven by both higher gold production and a significantly stronger gold price received, which rose 36% to R2 072 397/kg in FY26 from R1 523 087/kg in the prior year
- Cash operating costs rose by 10% to R3 476 million (FY25: R3 165 million), driven primarily by annual wage increases and higher electricity tariffs. Consumables costs were well managed, declining year-on-year, while contractor costs grew at a rate below inflation. MPRDA royalties increased sharply by 141% to R190 million, up from R79 million in FY25, reflecting improved profitability and higher revenue
- Capital expenditure increased by 19% to R1 091 million from R914 million in FY25, underpinned by ongoing development activity and major project capital investment related to the 207/212 level project. Of the total spend, R460 million was allocated to ongoing development and R452 million to the major capital project
- Adjusted free cash flow improved significantly to R1 267 million, compared to R79 million in FY25, reflecting the strong gold price as well as operational and financial performance achieved during the period.

Key indicators for FY27

- 15-year life of mine
- Production guidance of between 74 600oz and 82 400oz
- Capital expenditure of approximately R1 413 million, mainly for ongoing development and the 207/212 level major project.

Our focus areas in FY27

Development ramp-up well on track. Maintaining the iceberg and ensure minable face length remains on plan with proper execution strategies on equipping embedded. Capital on plan.

Joel

		FY26	FY25	FY24
Number of employees				
Permanent		1 819	1 757	1 729
Contractors		488	285	198
Total		2 307	2 042	1 927
Operational				
Volumes milled	(000t) (metric)	376	374	401
	(000t) (imperial)	415	412	442
Gold produced	(kg)	1 399	1 634	1 733
	(oz)	44 979	52 534	55 718
Gold sold	(kg)	1 398	1 639	1 708
	(oz)	44 948	52 695	54 914
Grade	(g/t)	3.72	4.37	4.32
	(oz/t)	0.108	0.128	0.126
Productivity	(g/TEC)	62.00	75.16	79.45
Development results				
– Total metres (excluding capital metres)		3 672	3 183	3 194
– Reef metres		963	947	935
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	2 873	2 484	2 079
	(US\$m)	170	137	111
Average gold price received	(R/kg)	2 054 844	1 515 661	1 216 923
	(US\$/oz)	3 784	2 597	2 024
Cash operating cost ²	(Rm)	2 107	1 867	1 692
	(US\$m)	125	103	90
Production profit ²	(Rm)	767	620	414
	(US\$m)	45	34	22
Capital expenditure	(Rm)	330	270	236
	(US\$m)	20	15	13
Adjusted free cash flow ^{1, 2}	(Rm)	436	347	151
	(US\$m)	26	19	8
Cash operating cost ²	(R/kg)	1 505 998	1 142 605	976 319
	(US\$/oz)	2 773	1 958	1 624
All-in sustaining cost ²	(R/kg)	1 791 547	1 343 321	1 146 079
	(US\$/oz)	3 299	2 301	1 906
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	4	–
Lost-time injury frequency rate	(per million hours worked)	2.49	3.97	4.70
Environment				
Electricity consumption	(GWh)	109	107	101
Water consumption – primary activities	(MI)	892	1 045	982
Greenhouse gas emissions	(000tCO ₂ e)	119	112	101
Intensity data per tonne treated				
– Energy	(MWh/t)	0.29	0.29	0.25
– Water	(000m ³ /t)	–	2.79	2.45
– Greenhouse gas emissions	(tCO ₂ e/t)	0.32	0.30	0.25
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	6	8	7
Training and development	(Rm)	32	34	28

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Joel is a twin-shaft mining operation in the Free State, some 290km south-west of Johannesburg, on the southern edge of the Witwatersrand Basin.

A pre-developed scattered-mining system is used. This enables unpay and geologically complex areas to be left unmined, while considering the overall panel configuration and stability of footwall development. This allows for mining to be selective, based on the proven Mineral Reserve during the development phase. The primary economic reef mined is the narrow tabular Beatrix Reef deposit, accessed via conventional grid development. Mining is currently being conducted to a depth of 1 379m below collar. As the Joel plant was decommissioned in FY19, ore mined is now processed at the Harmony One plant.

Salient features for FY26

- The operation achieved a loss-of-life free year, recording 570 000 loss-of-life free shifts
- The lost-time injury frequency rate improved significantly in FY26, recording a 37% improvement to 2.49 per million hours worked, compared to 3.97 per million hours worked in FY25
- Gold production declined by 14% to 1 399kg (44 979oz), down from 1 634kg (52 534oz) in FY25. This decrease was attributable to a combination of factors, including mining and ventilation-related challenges, lower face grades, and below-expected plant recovery performance, all of which collectively impacted overall gold output

- Ore milled remained relatively stable, increasing marginally to 376 000 tonnes, compared to 374 000 tonnes in FY25
- The recovered grade of 3.72g/t represented a 15% decline against the 4.37g/t achieved in FY25
- Revenue grew by 16% to R2 873 million, up from R2 484 million in FY25, despite lower production levels. This improvement was driven by a stronger gold price received, which rose 36% to R2 054 844/kg compared to R1 515 661/kg in FY25
- Cash operating costs increased by 13% to R2 107 million (FY25: R1 867 million), largely reflecting annual wage and electricity tariff increases, alongside inflationary pressures on consumables and contractor costs. MPRDA royalties more than doubled, rising 120% to R121 million from R55 million in the prior year
- Capital expenditure increased by 22% to R330 million (FY25: R270 million), with ongoing development activities accounting for R188 million of the total spend
- Adjusted free cash flow improved by 26% to R436 million, compared to R347 million recorded in FY25.

Key indicators for FY27

- Five-year life of mine
- Production guidance of between 50 200oz and 52 900oz
- Capital expenditure of approximately R343 million, mainly for ongoing development.

Our focus areas in FY27

Prioritise grade optimisation to enhance recovery efficiency, while maintaining the operation's strong safety performance.

Target 1

		FY26	FY25	FY24
Number of employees				
Permanent		1 679	1 626	1 569
Contractors		495	435	436
Total		2 174	2 061	2 005
Operational				
Volumes milled	(000t) (metric)	406	391	462
	(000t) (imperial)	447	432	510
Gold produced	(kg)	1 409	1 387	1 859
	(oz)	45 301	44 593	59 769
Gold sold	(kg)	1 392	1 415	1 854
	(oz)	44 755	45 492	59 608
Grade	(g/t)	3.47	3.55	4.02
	(oz/t)	0.101	0.103	0.117
Productivity	(g/TEC)	60.02	62.93	88.65
Development results				
– Total metres (excluding capital metres)		2 126	1 759	1 915
– Reef metres		172	233	13
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	2 865	2 161	2 262
	(US\$m)	170	119	121
Average gold price received	(R/kg)	2 058 047	1 527 507	1 219 817
	(US\$/oz)	3 790	2 617	2 029
Cash operating cost ²	(Rm)	2 719	2 510	2 361
	(US\$m)	161	138	126
Production profit ²	(Rm)	176	(374)	(96)
	(US\$m)	10	(21)	(5)
Capital expenditure	(Rm)	402	491	488
	(US\$m)	24	27	26
Adjusted free cash flow ^{1, 2}	(Rm)	(257)	(839)	(587)
	(US\$m)	(15)	(46)	(31)
Cash operating cost ²	(R/kg)	1 930 013	1 809 603	1 269 885
	(US\$/oz)	3 554	3 100	2 112
All-in sustaining cost ²	(R/kg)	2 268 356	2 202 435	1 562 353
	(US\$/oz)	4 177	3 773	2 599
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		1	–	–
Lost-time injury frequency rate	(per million hours worked)	9.17	10.26	6.24
Environment				
Electricity consumption	(GWh)	217	224	233
Water consumption – primary activities	(MI)	690	777	590
Greenhouse gas emissions	(000tCO ₂ e)	238	237	236
Intensity data per tonne treated				
– Energy	(MWh/t)	0.53	0.57	0.50
– Water	(000m ³ /t)	–	1.99	1.28
– Greenhouse gas emissions	(tCO ₂ e/t)	0.59	0.61	0.51
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	8	8	11
Training and development	(Rm)	47	59	63

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Target 1 is an advanced, single-shaft, deep-level mine in the Free State, some 270km south-west of Johannesburg. It has a planned life of mine of five years.

While most of the ore extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed primarily to destress areas ahead of mechanised mining. The gold mineralisation currently exploited is contained in a succession of Elsburg and Dreyerskuil quartz pebble conglomerate reefs. These reefs are mined to a depth of around 2 300m below surface. Ore mined is milled and processed at the Target plant, with gold recovered by means of gold cyanide leaching.

Salient features for FY26

- Regrettably, one life was lost at Target during FY26
- The lost-time injury frequency rate improved 11% from 10.26 per million hours worked in FY25 to 9.17 per million hours worked in FY26
- Gold production grew by 2% year-on-year, increasing to 1 409kg (45 301oz) from 1 387kg (44 593oz) in FY25. While the operation delivered an encouraging performance during the first half of the financial year, the second half was impacted by operational challenges that weighed on full-year production
- Ore milled increased by 4% to 406 000 tonnes, compared to 391 000 tonnes in FY25
- The recovered grade of 3.47g/t was marginally lower, declining by 2% relative to the 3.55g/t recorded in FY25
- Revenue grew strongly by 33% to R2 865 million in FY26 (FY25: R2 161 million), supported by consistent production performance and a favourable gold price environment. The gold price received rose 35% year-on-year, climbing from R1 527 507/kg in FY25 to R2 058 047/kg in FY26
- Cash operating costs rose by 8% to R2 719 million (FY25: R2 510 million), driven primarily by annual wage adjustments and increases in electricity tariffs. Notably, consumable costs declined on a year-on-year basis, while contractor costs grew at a rate well below inflation, partially offsetting the overall cost pressures
- Capital expenditure reduced to R402 million (FY25: R491 million), reflecting disciplined spending directed largely toward ongoing development activities and the replacement of equipment. Of the total capital deployed, R217 million was allocated specifically to ongoing development.

Key indicators for FY27

- Five-year life of mine
- Production guidance of between 52 500oz and 55 900oz
- Capital expenditure of approximately R458 million, mainly for ongoing development and equipment replacement.

Our focus areas in FY27

Maintain a disciplined focus on grade and quality improvement as part of an ongoing operational review, with safety and risk management remaining a key priority.

Kusasaletu

		FY26	FY25	FY24
Number of employees				
Permanent		3 594	3 499	3 502
Contractors		557	473	466
Total		4 151	3 972	3 968
Operational				
Volumes milled	(000t) (metric)	520	544	584
	(000t) (imperial)	573	599	644
Gold produced	(kg)	3 198	3 629	3 842
	(oz)	102 818	116 675	123 523
Gold sold	(kg)	3 159	3 658	3 795
	(oz)	101 563	117 607	122 011
Grade	(g/t)	6.15	6.67	6.58
	(oz/t)	0.179	0.195	0.192
Productivity	(g/TEC)	70.82	82.17	88.27
Development results				
– Total metres (excluding capital metres)		4 008	2 993	2 724
– Reef metres		586	535	472
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	6 465	5 594	4 638
	(US\$m)	383	308	248
Average gold price received	(R/kg)	2 046 390	1 529 149	1 222 101
	(US\$/oz)	3 769	2 620	2 033
Cash operating cost ²	(Rm)	4 503	3 960	3 720
	(US\$m)	267	218	199
Production profit ²	(Rm)	2 001	1 594	956
	(US\$m)	118	88	51
Capital expenditure	(Rm)	371	461	226
	(US\$m)	22	25	12
Adjusted free cash flow ^{1, 2}	(Rm)	1 591	1 172	692
	(US\$m)	94	65	37
Cash operating cost ²	(R/kg)	1 407 929	1 091 327	968 372
	(US\$/oz)	2 593	1 870	1 611
All-in sustaining cost ²	(R/kg)	1 576 000	1 254 661	1 061 766
	(US\$/oz)	2 902	2 150	1 766
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	2
Lost-time injury frequency rate	(per million hours worked)	7.75	8.86	9.89
Environment				
Electricity consumption	(GWh)	526	523	542
Water consumption – primary activities	(MI)	1 544	2 215	3 020
Greenhouse gas emissions	(000tCO ₂ e)	568	544	542
Intensity data per tonne treated				
– Energy	(MWh/t)	1.01	0.96	0.93
– Water	(000m ³ /t)	2.97	4.07	5.17
– Greenhouse gas emissions	(tCO ₂ e/t)	1.09	1.00	0.93
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	21	10	12
Training and development	(Rm)	21	18	16

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Kusasaletu is a mature, deep-level mine 90km west of Johannesburg, near the border of Gauteng and North West provinces. Mining is at a depth of 3 388m with four years' life of mine remaining.

The mine comprises twin vertical and twin sub-vertical shaft systems and uses conventional mining methods in a sequential grid layout. It exploits the Ventersdorp Contact Reef as its primary orebody. Ore mined is treated at the Mponeng plant.

Salient features for FY26

- The operation recorded 2.9 million loss-of-life free shifts during the year and post year-end, achieved the safety milestone of three million loss-of-life free shifts, reflecting a continued commitment to workforce safety
- The lost-time injury frequency rate improved by 13%, declining to 7.75 per million hours worked in FY26, compared to 8.86 per million hours worked in FY25
- Gold production for the year totalled 3 198kg (102 818oz), representing a 12% decrease against the 3 629kg (116 675oz) produced in FY25. Production was periodically constrained by geological and mining-related challenges, which necessitated the unplanned redeployment of crews and adversely impacted overall output

- Ore milled declined by 4% to 520 000 tonnes, compared to 544 000 tonnes in the prior year
- The recovered grade decreased by 8% to 6.15g/t, from 6.67g/t recorded in FY25
- Notwithstanding the lower production, gold revenue increased by 16% to R6 465 million (FY25: R5 594 million), underpinned by a significantly higher gold price. The average gold price received rose by 34% to R2 046 390/kg, up from R1 529 149/kg in FY25
- Cash operating costs increased by 14% to R4 503 million (FY25: R3 960 million), driven primarily by annual wage and electricity tariff increases, inflationary pressures on consumables and contractor costs, and higher MPRDA royalties. Notably, royalties surged 96% year-on-year to R208 million (FY25: R106 million)
- Capital expenditure declined 19% to R371 million (FY25: R461 million), with R252 million directed toward ongoing development activities
- Adjusted free cash flow improved strongly, rising 36% to R1 591 million (FY25: R1 172 million).

Key indicators for FY27

- Four-year life of mine
- Production guidance of between 107 300oz and 114 000oz
- Capital expenditure of approximately R626 million, mainly for ongoing development.

Our focus areas in FY27

Development ramp-up well on track. Maintaining the iceberg and ensure minable face length remains on plan with proper execution strategies on equipping. New raise lines with double shift blasting implemented to fast-track raise holing dates paying off. Organic growth opportunities linked to the exploration strategies critical to understand the grade model beyond BV 78.

Masimong

		FY26	FY25	FY24
Number of employees				
Permanent		1 933	1 923	1 945
Contractors		285	166	148
Total		2 218	2 089	2 093
Operational				
Volumes milled	(000t) (metric)	415	424	473
	(000t) (imperial)	458	468	523
Gold produced	(kg)	1 562	1 478	1 780
	(oz)	50 219	47 519	57 229
Gold sold	(kg)	1 563	1 483	1 756
	(oz)	50 251	47 679	56 457
Grade	(g/t)	3.76	3.49	3.76
	(oz/t)	0.110	0.102	0.109
Productivity	(g/TEC)	66.71	64.41	77.75
Development results				
– Total metres (excluding capital metres)		2 869	2 652	2 474
– Reef metres		745	937	640
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	3 231	2 245	2 137
	(US\$m)	191	124	114
Average gold price received	(R/kg)	2 067 183	1 513 550	1 216 723
	(US\$/oz)	3 807	2 593	2 024
Cash operating cost ²	(Rm)	2 305	1 966	1 887
	(US\$m)	136	108	101
Production profit ²	(Rm)	943	271	280
	(US\$m)	56	15	15
Capital expenditure	(Rm)	89	111	44
	(US\$m)	5	6	2
Adjusted free cash flow ^{1, 2}	(Rm)	837	167	206
	(US\$m)	50	9	11
Cash operating cost ²	(R/kg)	1 475 458	1 330 370	1 059 843
	(US\$/oz)	2 717	2 279	1 763
All-in sustaining cost ²	(R/kg)	1 530 548	1 448 902	1 124 542
	(US\$/oz)	2 819	2 482	1 871
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	4.82	4.43	3.20
Environment				
Electricity consumption	(GWh)	152	142	140
Water consumption – primary activities	(MI)	603	676	647
Greenhouse gas emissions	(000tCO ₂ e)	–	148	140
Intensity data per tonne treated				
– Energy	(MWh/t)	0.37	0.34	0.30
– Water	(000m ³ /t)	–	1.60	1.37
– Greenhouse gas emissions	(tCO ₂ e/t)	–	0.35	0.30
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	5	8	11
Training and development	(Rm)	37	38	34

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Masimong is a deep-level mine in the Free State, near Welkom, some 260km from Johannesburg. The operation is close to the end of its mine life, with three years of mining left. Masimong is a mine that reflects the effectiveness of Harmony's business model.

The Masimong complex comprises two shafts with 5 shaft used as the operating shaft and 4 shaft for ventilation, pumping and a second escape outlet. Masimong exploits the Basal Reef and B Reef, using a conventional tabular narrow-reef stoping method. Mining is conducted at a depth of 1 650m to 2 010m below collar. Ore mined is processed at the nearby Harmony One plant.

Salient features for FY26

- The operation achieved 4.8 million loss-of-life free shifts during FY26
- However, the lost-time injury frequency rate (LTIFR) regressed 9%, rising to 4.82 per million hours worked (FY25: 4.43 per million hours worked)

- Gold production grew by 6% year-on-year to 1 562kg (50 219oz), compared to 1 478kg (47 519oz) in FY25
- Ore milled was marginally lower at 415 000 tonnes (FY25: 424 000 tonnes), while the recovered grade improved by 8% to 3.76g/t from 3.49g/t in the prior year
- Gold revenue increased by 44% to R3 231 million (FY25: R2 245 million), supported by higher production volumes and a 37% increase in the gold price to R2 067 183/kg (FY25: R1 513 550/kg)
- Cash operating costs rose by 17% to R2 305 million (FY25: R1 966 million), primarily driven by annual wage increases and higher electricity tariffs. MPRDA royalties surged 188% to R161 million (FY25: R56 million)
- Capital expenditure decreased to R89 million (FY25: R111 million), largely directed towards equipment replacement.

Key indicators for FY27

- Three-year life of mine
- Production guidance of between 49 400oz and 52 000oz
- Capital expenditure of approximately R322 million. A total of R193 million is planned towards on-going development due to the extension in life of mine. The remainder being planned for equipment and plant maintenance.

Our focus areas in FY27

Advance development activity to unlock further ore access, supported by continued investment in workforce capability and sustained safety leadership. Aggressively drive exploration in the 1550 and Saaiplaas blocks to unlock the envisaged organic growth potential.

Mine Waste Solutions (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		554	544	516
Contractors		1 140	1 633	1 880
Total		1 694	2 177	2 396
Operational				
Volumes milled	(000t) (metric)	24 986	23 054	22 655
	(000t) (imperial)	27 552	25 423	24 982
Gold produced	(kg)	2 680	2 996	3 770
	(oz)	86 164	96 323	121 207
Gold sold	(kg)	2 670	3 057	3 742
	(oz)	85 843	98 284	120 309
Grade	(g/t)	0.107	0.130	0.166
	(oz/t)	0.003	0.004	0.005
Productivity	(g/TEC)	232.31	288.35	481.06
Financial				
Revenue ¹	(Rm)	5 507	4 458	4 016
	(US\$m)	326	246	215
Average gold price received	(R/kg)	2 062 407	1 430 061	986 777
	(US\$/oz)	3 798	2 450	1 641
Cash operating cost ³	(Rm)	2 459	2 205	2 058
	(US\$m)	146	121	110
Production profit ³	(Rm)	3 073	2 237	1 966
	(US\$m)	182	123	105
Capital expenditure	(Rm)	674	1 061	1 463
	(US\$m)	40	58	78
Adjusted free cash flow ^{2, 3}	(Rm)	2 373	1 105	172
	(US\$m)	140	61	9
Cash operating cost ³	(R/kg)	917 667	736 108	545 991
	(US\$/oz)	1 690	1 261	908
All-in sustaining cost ³	(R/kg)	998 921	794 566	606 396
	(US\$/oz)	1 840	1 361	1 009
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	4.52	5.41	4.04
Environment				
Electricity consumption	(GWh)	238	224	212
Water consumption – primary activities	(MI)	5 343	5 710	5 744
Greenhouse gas emissions	(000tCO ₂ e)	265	244	222
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	–	0.25	0.25
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	–	–	–
Training and development	(Rm)	16	15	11

¹ Includes a non-cash consideration for the streaming arrangement with Franco-Nevada.

² Adjusted free cash flow = revenue – Franco-Nevada non-cash consideration – cash operating cost – capital expenditure as per operating results.

³ Figures for FY24 and FY25 restated.

Overview of operations

Mine Waste Solutions (MWS) is a tailings retreatment operation near Klerksdorp in the North West province. It reprocesses low-grade material from tailings storage facilities scattered across the Vaal River and Stilfontein area to reduce the tailings footprint.

The operation was acquired from AngloGold Ashanti Limited in October 2020.

Harmony's subsidiary, Chemwes Proprietary Limited, the owner of Mine Waste Solutions, had a contract with Franco-Nevada Barbados (Franco-Nevada) where Franco-Nevada was entitled to receive 25% of all the gold produced through Mine Waste Solutions.

On 23 October 2024, Harmony fulfilled all its obligations stemming from the streaming agreement with Franco-Nevada. From this date onwards, all gold revenue generated was based on quoted market prices.

Salient features for FY26

- The lost-time injury frequency rate at Mine Waste Solutions improved to 4.52 per million hours worked (FY25: 5.41 per million hours worked)
- Gold production declined by 11% to 2 680kg (86 164oz), compared to 2 996kg (96 323oz) in FY25, primarily due to the industry-wide cyanide supply shortage that severely disrupted operations during the December 2025 quarter and continued to impact the March 2026 quarter. Production losses were further compounded by adverse weather conditions, Eskom power failures and broader operational challenges throughout FY26

- Ore processed increased by 8% to 24.99 million tonnes, up from 23.05 million tonnes in FY25
- The recovered grade was negatively impacted by the aforementioned challenges, declining 18% to 0.107g/t from 0.130g/t in FY25
- Despite lower production, revenue grew by 24% to R5 507 million (FY25: R4 458 million), underpinned by a 44% increase in the gold price received, which rose to R2 062 407/kg from R1 430 061/kg in FY25. It is noted that FY25 pricing was still partially suppressed by the Franco-Nevada contract, which concluded in October 2024
- Cash operating costs rose by 12% to R2 459 million (FY25: R2 205 million), driven primarily by annual wage and electricity tariff increases, alongside inflationary pressures on consumables and contractor costs
- Capital expenditure decreased significantly by 36% to R674 million, compared to R1 061 million in FY25, largely reflecting the completion of the Kareerand expansion project
- Adjusted free cash flow improved substantially to R2 373 million, more than doubling from R1 105 million recorded in FY25.

Key indicators for FY27

- 13-year life of mine
- Production guidance of approximately 93 000oz
- Capital expenditure of approximately R215 million, mainly for plant capital and significantly lower than previous years due to the completion of the Kareerand extension project.

Our focus areas in FY27

The focus in the new year is to ensure operational excellence in all aspects of the business and achievement of the strategic plan.

Kalgold

		FY26	FY25	FY24
Number of employees				
Permanent		268	258	266
Contractors		645	485	475
Total		913	743	741
Operational				
Volumes milled	(000t) (metric)	1 467	1 464	1 492
	(000t) (imperial)	1 618	1 614	1 645
Gold produced	(kg)	1 109	1 236	1 425
	(oz)	35 655	39 738	45 815
Gold sold	(kg)	1 144	1 206	1 423
	(oz)	36 781	38 774	45 750
Grade	(g/t)	0.76	0.84	0.96
	(oz/t)	0.022	0.025	0.028
Productivity	(g/TEC)	119.42	137.01	186.71
Financial				
Revenue	(Rm)	2 345	1 842	1 730
	(US\$m)	139	101	93
Average gold price received	(R/kg)	2 049 684	1 527 460	1 216 047
	(US\$/oz)	3 775	2 617	2 023
Cash operating cost ²	(Rm)	1 259	1 198	1 057
	(US\$m)	75	66	57
Production profit ²	(Rm)	1 060	677	676
	(US\$m)	63	37	36
Capital expenditure	(Rm)	397	150	263
	(US\$m)	24	8	14
Adjusted free cash flow ^{1, 2}	(Rm)	712	479	408
	(US\$m)	42	26	22
Cash operating cost ²	(R/kg)	1 135 153	969 049	741 817
	(US\$/oz)	2 090	1 660	1 234
All-in sustaining cost ²	(R/kg)	1 534 775	1 120 104	949 461
	(US\$/oz)	2 826	1 919	1 579
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	0.60	3.54	1.46
Environment				
Electricity consumption	(GWh)	50	53	54
Water consumption – primary activities	(Ml)	276	260	285
Greenhouse gas emissions	(000tCO ₂ e)	77	73	73
Intensity data per tonne treated				
– Energy	(MWh/t)	0.03	0.04	0.04
– Water	(000m ³ /t)	–	0.18	0.19
– Greenhouse gas emissions	(tCO ₂ e/t)	0.05	0.05	0.05
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	1	3	2
Training and development	(Rm)	12	15	10

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Kalgold is a long-life, open-pit gold mine on the Kraaipan Greenstone Belt, 55km south-west of Mahikeng in North West province.

Mining takes place from the A-zone pit, Watertank pit, Henry's pit as well as Windmill pit. Mined ore is processed at the carbon-in-leach Kalgold plant.

Salient features for FY26

- Kalgold maintained its loss-of-life free record in FY26
- The lost-time injury frequency rate improved significantly to 0.60 per million hours worked (FY25: 3.54 per million hours worked)
- Gold production declined by 10% to 1 109kg (35 655oz), compared to 1 236kg (39 738oz) in FY25. This was primarily attributable to the industry-wide cyanide shortage experienced during the December 2025 quarter, as well as inclement weather during the June 2026 quarter, which restricted access to high-grade blocks and negatively impacted recovered grades
- Ore milled remained broadly in line with FY25 at 1.467 million tonnes (FY25: 1.464 million tonnes)

- The recovered grade of 0.76g/t was 10% lower than the 0.84g/t recorded in the prior year, reflecting the constraints noted above
- Notwithstanding the lower production, gold revenue increased by 27% to R2 345 million (FY25: R1 842 million), supported by a materially higher gold price received. The gold price received rose by 34% to R2 049 684/kg (FY25: R1 527 460/kg)
- Cash operating costs increased by 5% to R1 259 million (FY25: R1 198 million), driven primarily by annual wage and electricity tariff increases, partially offset by higher deferred stripping credits
- Capital expenditure increased to R397 million (FY25: R150 million), largely reflecting higher capitalised stripping of R335 million compared to R114 million in FY25
- Adjusted free cash flow grew by 49% to R712 million (FY25: R479 million).

Key indicators for FY27

- 12-year life of mine
- Production guidance of between 37 500oz and 40 000oz
- Capital expenditure of approximately R75 million, mainly for plant capital.

Our focus areas in FY27

To maintain steady production execution from all four pits and sustain the prospecting exploration drilling of the D-Zone Area for the operation's organic growth.

Phoenix (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		86	88	86
Contractors		370	355	261
Total		456	443	347
Operational				
Volumes milled	(000t) (metric)	5 293	5 857	6 067
	(000t) (imperial)	5 836	6 459	6 691
Gold produced	(kg)	780	954	923
	(oz)	25 078	30 673	29 674
Gold sold	(kg)	780	960	905
	(oz)	25 078	30 865	29 096
Grade	(g/t)	0.147	0.163	0.152
	(oz/t)	0.004	0.005	0.004
Productivity	(g/TEC)	331.71	443.92	449.21
Financial				
Revenue	(Rm)	1 780	1 570	1 140
	(US\$m)	105	86	61
Average gold price received	(R/kg)	2 282 378	1 635 717	1 259 294
	(US\$/oz)	4 203	2 802	2 095
Cash operating cost ²	(Rm)	639	571	546
	(US\$m)	38	31	29
Production profit ²	(Rm)	1 145	999	603
	(US\$m)	68	55	32
Capital expenditure	(Rm)	89	116	14
	(US\$m)	5	6	1
Adjusted free cash flow ^{1, 2}	(Rm)	1 052	884	580
	(US\$m)	62	49	31
Cash operating cost ²	(R/kg)	819 669	598 034	591 753
	(US\$/oz)	1 509	1 025	984
All-in sustaining cost ²	(R/kg)	930 533	721 679	617 062
	(US\$/oz)	1 714	1 236	1 026
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	1	–
Lost-time injury frequency rate	(per million hours worked)	–	2.16	–
Environment				
Electricity consumption	(GWh)	36	42	40
Water consumption – primary activities	(MI)	574	314	98
Greenhouse gas emissions	(000tCO ₂ e)	39	44	40
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	–	0.05	0.02
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Phoenix is a tailings retreatment operation in Virginia, Free State. It retreats tailings from Harmony's tailings storage facilities in the Free State region to extract any residual gold, using the Saaiplaas plant. It is 100% owned by the black economic empowerment company, Tswelopele Beneficiation Operation Proprietary Limited, of which Harmony is a 77% shareholder.

Salient features for FY26

- The operation achieved a loss-of-life free year
- Gold production declined by 18% to 780kg (25 078oz) compared to 954kg (30 673oz) in FY25, although this was consistent with planned production targets
- Ore processed totalled 5.3 million tonnes, a 10% reduction from the 5.9 million tonnes processed in FY25
- The recovered grade fell 10% to 0.147g/t, from 0.163g/t recorded in the prior year

- Revenue grew by 13% to R1 780 million (FY25: R1 570 million), as a significantly higher gold price received more than offset the decline in production volumes. The gold price received increased by 40% to R2 282 378/kg, up from R1 635 717/kg in FY25
- The lower production volumes resulted in all-in sustaining costs rising 29% to R930 533/kg (FY25: R721 679/kg). Cash operating costs increased by 12% from R571 million to R639 million, driven primarily by annual wage and electricity tariff increases, as well as higher water, maintenance, and security costs
- Capital expenditure decreased to R89 million (FY25: R116 million), with spend directed mainly towards establishing the FSS6 feed source and plant maintenance activities
- Phoenix generated adjusted free cash of R1 052 million, representing a 19% increase over the R884 million recorded in FY25.

Key indicators for FY27

- Four-year life of mine
- Production guidance of approximately 25 200oz
- Capital expenditure of approximately R64 million, mainly towards plant capital.

Our focus areas in FY27

Focus on operational excellence throughout the value chain of the business.

Central Plant Reclamation (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		93	88	96
Contractors		295	183	154
Total		388	271	250
Operational				
Volumes milled	(000t) (metric)	3 729	3 912	3 936
	(000t) (imperial)	4 112	4 313	4 340
Gold produced	(kg)	674	646	615
	(oz)	21 670	20 770	19 773
Gold sold	(kg)	668	655	609
	(oz)	21 476	21 059	19 580
Grade	(g/t)	0.181	0.165	0.156
	(oz/t)	0.005	0.005	0.005
Productivity	(g/TEC)	334.32	323.90	306.51
Financial				
Revenue	(Rm)	1 380	1 013	741
	(US\$m)	82	56	40
Average gold price received	(R/kg)	2 066 448	1 547 217	1 216 856
	(US\$/oz)	3 806	2 651	2 024
Cash operating cost ²	(Rm)	361	362	359
	(US\$m)	21	20	19
Production profit ²	(Rm)	1 023	645	386
	(US\$m)	61	36	21
Capital expenditure	(Rm)	74	20	36
	(US\$m)	4	1	2
Adjusted free cash flow ^{1, 2}	(Rm)	945	631	346
	(US\$m)	56	35	19
Cash operating cost ²	(R/kg)	535 276	560 782	583 728
	(US\$/oz)	986	961	971
All-in sustaining cost ²	(R/kg)	578 135	594 696	646 595
	(US\$/oz)	1 065	1 019	1 076
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	4.89	2.38	–
Environment				
Electricity consumption	(GWh)	22	24	24
Water consumption – primary activities	(MI)	209	224	178
Greenhouse gas emissions	(000tCO ₂ e)	26	27	27
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	–	0.06	0.05
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures for FY24 and FY25 restated.

Overview of operations

Central Plant Reclamation is a tailings retreatment operation near Welkom in the Free State. Originally built to process waste rock dumps, it was converted into a tailings retreatment facility in FY17.

Salient features for FY26

- Central Plant Reclamation continued to uphold its strong safety record during the period
- Gold production rose 4% year-on-year to 674kg (21 670oz), up from 646kg (20 770oz) in FY25
- Ore processed declined 5%, which totalled 3.7 million tonnes compared to 3.9 million tonnes in the prior year
- The recovered grade improved by 10% to 0.181g/t, from 0.165g/t previously
- Revenue grew significantly, increasing 36% to R1 380 million from R1 013 million in FY25, driven by both higher gold production and a stronger gold price received. The gold price realised rose 34% to R2 066 448/kg, compared to R1 547 217/kg in the prior year

- The all-in sustaining cost improved by 3% to R578 135/kg (FY25: R594 696/kg), reflecting the benefit of higher gold production. Cash costs remained largely stable at R361 million, broadly in line with the R362 million recorded in FY25
- Capital expenditure increased substantially from R20 million in FY25 to R74 million, predominantly directed towards the FSS3 feed source and plant maintenance
- Adjusted free cash flow increased by 50% to R945 million, compared to R631 million in the prior year.

Key indicators for FY27

- Nine-year life of mine
- Production guidance of approximately 17 700oz
- Capital expenditure of approximately R56 million, mainly towards the FSS3 feed source and plant capital.

Our focus areas in FY27

Focus on operational excellence throughout the value chain of the business.

Savuka (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		104	100	100
Contractors		197	140	140
Total		301	240	240
Operational				
Volumes milled	(000t) (metric)	3 700	3 669	4 019
	(000t) (imperial)	4 079	4 046	4 431
Gold produced	(kg)	566	568	609
	(oz)	18 198	18 261	19 579
Gold sold	(kg)	561	560	615
	(oz)	18 036	18 004	19 773
Grade	(g/t)	0.153	0.155	0.152
	(oz/t)	0.004	0.005	0.004
Productivity ¹	(g/TEC)	249.36	250.13	272.98
Financial				
Revenue	(Rm)	1 157	861	753
	(US\$m)	69	47	40
Average gold price received	(R/kg)	2 062 868	1 538 107	1 223 769
	(US\$/oz)	3 799	2 635	2 036
Cash operating cost ³	(Rm)	389	391	355
	(US\$m)	23	22	19
Production profit ³	(Rm)	772	476	393
	(US\$m)	46	26	21
Capital expenditure	(Rm)	141	48	21
	(US\$m)	8	3	1
Adjusted free cash flow ^{2, 3}	(Rm)	628	422	377
	(US\$m)	37	23	20
Cash operating cost ³	(R/kg)	686 528	687 907	583 368
	(US\$/oz)	1 264	1 179	970
All-in sustaining cost ³	(R/kg)	925 701	773 489	617 754
	(US\$/oz)	1 705	1 325	1 028
Average exchange rate	(R/US\$)	16.89	18.15	18.70
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	–	2.48	–

¹ FY24 figure restated.

² Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

³ Figures for FY24 and FY25 restated.

Overview of operations

Savuka plant is situated near the town of Carletonville and was acquired from AngloGold Ashanti Limited in October 2020. The plant originally treated both waste rock and tailings, but was converted to a tailings treatment facility in October 2021 when the milling section of the plant was decommissioned.

Salient features for FY26

- The operation sustained its strong safety record throughout the period
- Gold production remained broadly stable year-on-year at 566kg (18 198oz), compared to 568kg (18 261oz) in the prior year
- Ore processed increased marginally to 3.700 million tonnes, up from 3.669 million tonnes in FY25
- The recovered grade was 1% lower at 0.153g/t when compared to the 0.155g/t in FY25

- Gold revenue grew 34% to R1 157 million (FY25: R861 million), driven by a 34% increase in the average gold price received, which rose from R1 538 107/kg to R2 062 868/kg
- The all-in sustaining cost increased by 20% to R925 701/kg (FY25: R773 489/kg), largely reflecting a significant rise in plant capital expenditure. Cash costs, however, remained well controlled, edging slightly lower to R389 million from R391 million in FY25
- Sustaining capital expenditure increased by R93 million to R141 million (FY25: R48 million), with the majority allocated to the 7A/7B deposition project and plant maintenance activities.

Key indicators for FY27

- Six-year life of mine
- Production guidance of approximately 16 700oz
- Capital expenditure of approximately R251 million, mainly for the Mponeng lower compartment project and plant capital.

Our focus areas in FY27

Awaiting the new authorised TSF height and implementation of the plan to divert Savuka residue to Mponeng TSF.

Waste rock dumps

		FY26	FY25	FY24
Operational				
Volumes milled	(000t) (metric)	3 072	3 885	4 162
	(000t) (imperial)	3 387	4 285	4 590
Gold produced	(kg)	1 071	1 475	1 724
	(oz)	34 434	47 422	55 429
Gold sold	(kg)	1 075	1 458	1 718
	(oz)	34 561	46 875	55 235
Grade	(g/t)	0.349	0.380	0.414
	(oz/t)	0.010	0.011	0.012
Financial				
Revenue	(Rm)	2 220	2 208	2 100
	(US\$m)	131	122	112
Average gold price received	(R/kg)	2 064 738	1 514 674	1 222 494
	(US\$/oz)	3 802	2 595	2 034
Cash operating cost	(Rm)	1 287	1 431	1 395
	(US\$m)	76	79	75
Production profit	(Rm)	930	773	712
	(US\$m)	55	43	38
Capital expenditure	(Rm)	54	–	4
	(US\$m)	3	–	–
Adjusted free cash flow ¹	(Rm)	878	778	700
	(US\$m)	52	43	37
Cash operating cost	(R/kg)	1 202 044	969 849	809 415
	(US\$/oz)	2 214	1 662	1 346
All-in sustaining cost	(R/kg)	1 249 799	984 564	810 746
	(US\$/oz)	2 302	1 687	1 349
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	–	–	–
Environment				
Electricity consumption	(GWh)	*	*	*
Water consumption – primary activities	(MI)	*	*	*
Greenhouse gas emissions	(000tCO ₂ e)	*	*	*
Intensity data per tonne treated				
– Energy	(MWh/t)	*	*	*
– Water	(000m ³ /t)	*	*	*
– Greenhouse gas emissions	(tCO ₂ e/t)	*	*	*
Number of reportable environmental incidents		–	–	–

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

* Electricity and water consumption and related emission and intensity data for the respective plants at which the waste rock dumps are processed are accounted for as part of the primary operation's environmental results.

Overview of operations

Production from processing surface rock dumps, situated across Harmony's operations, depends entirely on the availability of spare mill capacity at the various operational plants. At the end of FY25 Kusasalethu plant (near the border of Gauteng and North West provinces) ceased milling waste rock and no longer produces gold. The plant now receives tailings from the Savuka plant to produce backfill material, which is used to provide ground support in active stoping areas. Waste rock dumps near Orkney (acquired with Moab Khotsoong operations) is treated at the Nologwa plant. Milling of waste rock dumps at the Doornkop plant in Gauteng began in FY18. Waste rock dumps and tailings facilities acquired with Mponeng are treated at Mponeng and Savuka plants respectively. Surface ore treated at Kopanang plant was unprofitable and closed during the first quarter of FY22. The plant is currently on care and maintenance.

Salient features for FY26

- Gold production declined 27% to 1 071kg (34 434oz), compared to 1 475kg (47 422oz) in FY25. Performance across these operations were impacted by the depletion of ore sources, below-plan delivered grades at certain sites, milling constraints, and delays in the commissioning of the conveyor belt at the Loraine 1 waste rock feed source
- Ore milled decreased by 21% to 3.1 million tonnes, down from 3.9 million tonnes in FY25
- The recovered grade declined 8% to 0.349g/t, from 0.380g/t recorded in FY25
- Despite lower production volumes, gold revenue increased marginally to R2 220 million (FY25: R2 208 million), supported by a higher gold price received. The average gold price received rose 36% to R2 064 738/kg, compared to R1 514 674/kg in FY25
- The impact of reduced production drove the all-in sustaining cost 27% higher to R1 249 799/kg (FY25: R984 564/kg). Cash cost, however, decreased by 10%, reflecting lower throughput volumes.

Our focus areas in FY27

Our priority is to continue safe, profitable production by maintaining costs and improving mining efficiencies.

Papua New Guinea
Hidden Valley

		FY26	FY25	FY24
Number of employees				
Permanent		1 489	1 416	1 387
Contractors		730	950	696
Total		2 219	2 366	2 083
Operational				
Volumes milled	(000t) (metric)	3 720	3 787	3 360
	(000t) (imperial)	4 102	4 177	3 705
Gold produced	(kg)	5 904	5 107	5 101
	(oz)	189 818	164 193	164 000
Gold sold	(kg)	5 960	5 098	5 052
	(oz)	191 619	163 905	162 425
Grade	(g/t)	1.59	1.35	1.52
	(oz/t)	0.046	0.039	0.044
Financial				
Revenue	(Rm)	12 397	7 923	6 181
	(US\$m)	734	436	331
Average gold price received	(R/kg)	2 079 976	1 554 096	1 223 409
	(US\$/oz)	3 830	2 663	2 035
Cash operating cost	(Rm)	1 264	2 344	2 435
	(US\$m)	75	129	130
Production profit	(Rm)	11 077	5 467	3 933
	(US\$m)	656	301	210
Capital expenditure	(Rm)	2 431	1 620	1 541
	(US\$m)	144	89	82
Adjusted free cash flow ¹	(Rm)	8 403	3 766	2 188
	(US\$m)	497	207	117
Cash operating cost	(R/kg)	214 049	458 928	477 360
	(US\$/oz)	394	786	794
All-in sustaining cost	(R/kg)	658 503	868 228	814 375
	(US\$/oz)	1 208	1 486	1 352
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	0.17	–	0.34
Environment				
Electricity consumption ²	(GWh)	132	139	129
Water consumption – primary activities	(Ml)	2 110	2 047	2 112
Greenhouse gas emissions ³	(000tCO ₂ e)	161	184	179
Intensity data per tonne treated				
– Energy ⁴	(MWh/t)	0.04	0.04	0.04
– Water	(000m ³ /t)	0.57	0.54	0.63
– Greenhouse gas emissions	(tCO ₂ e/t)	0.04	0.05	0.05
Number of reportable environmental incidents		–	–	–

¹ Adjusted free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.

² Electricity consumption includes both self-generated and grid-purchased.

³ Inclusive of scope 1 (direct) and scope 2 (indirect from purchased electricity) emissions.

⁴ Represents electricity only.

Overview of operations

The Hidden Valley mine is an open-pit gold and silver operation in Morobe Province, Papua New Guinea, some 210km north-west of Port Moresby. The mine is located at elevations of 1 700m to 2 800m above sea level in steep mountainous and forested terrain that receives around 3 000mm of rainfall per year. The major gold and silver deposits of Hidden Valley are in the Morobe Granodiorite of the Wau Graben.

Crushed ore is conveyed from the pit via a 5.5km overland pipe conveyor and treated at the Hidden Valley processing plant, using a two-stage crushing circuit followed by a semi-autogenous grinding mill, gravity, counter current decantation/Merrill Crowe circuit for silver and a carbon-in-leach circuit for gold.

Salient features for FY26

- Hidden Valley continued its outstanding safety record, achieving a tenth consecutive year without any loss-of-life incidents and surpassing 5.1 million loss-of-life free shifts
- Gold production rose 16% year-on-year to 5 904kg (189 818oz), up from 5 107kg (164 193oz) in FY25
- Ore milled came in marginally lower at 3.7 million tonnes, compared to 3.8 million tonnes in the prior year

- The recovered grade improved significantly by 18% to 1.59g/t from 1.35g/t in FY25
- Revenue surged 56% to R12 397 million (FY25: R7 923 million), driven by both higher production volumes and a 34% increase in the gold price received, which rose to R2 079 976/kg from R1 554 096/kg in FY25
- All-in sustaining cost declined 24% to R658 503/kg (FY25: R868 228/kg), reflecting the benefits of increased production, lower operating costs boosted by higher silver credits attributable to improved silver prices
- Total capital expenditure increased 50% to R2 431 million from R1 620 million in FY25, primarily driven by capitalised stripping activities and equipment replacement
- Hidden Valley once again ranked as the second-largest individual mine contributor to adjusted free cash flow, generating R8 403 million for the period, compared to R3 766 million in FY25.

Key indicators for FY27

- Four-year life of mine
- Production guidance of between 167 800oz and 174 200oz
- Capital expenditure of approximately R3 472 million, mainly for deferred stripping capital, tailings storage facility and plant maintenance.

Our focus areas in FY27

Our focus is on safe, environmentally responsible, margin-focused production against plan and progressing of project studies for life-of-mine extension.

Exploration and projects

Harmony prioritises the successful execution of multiple, significant projects to sustain the profitability of operational mines and secure long-term value creation for our business and stakeholders. We achieve this by investing in major projects, including the extension of our assets, TSF reclamation, renewable energy and copper growth. We also actively invest in greenfield and brownfield exploration to mitigate the risk of a depleting Mineral Reserve base. This drives short to medium-term organic Mineral Reserve replacement and growth to support our goal of increasing quality ounces.

Optimal long-term value creation and margin expansion

Exploration	Studies	Permitting	Execution	
Regional Eva Copper portfolio drilling	Free State surface re-mining	Wafi-Golpu Project copper-gold: <ul style="list-style-type: none">Gold: 0.86g/tCopper: 1.1%Framework memorandum of understanding signedMining development contract negotiation in progressSpecial mining lease to follow.	Gold life extension	Copper growth
Kalgold drilling – brownfields	West Wits surface re-mining		Moab Khotsong extension (Zaaipplaats)	Eva Copper Project
CSA mine extension drilling	Kusasaletu extension		Mponeng extension (including TauTona VCR ³ Pillar)	CSA Deeps extension study
	TauTona CLR ¹ pillar		Kerimenge CIL ² and heap leach study	Hidden Valley (TSF3)
	Hidden Valley (stage 9)	Doornkop 212L		
			Tshepong North extension	

¹ Carbon Leader Reef.

² Carbon-in-leach.

¹ Carbon Leader Reef.

² Carbon-in-leach.

³ Ventersdorp Contact Reef.

Exploration

Our exploration strategy is to predominantly pursue brownfields exploration targets close to existing infrastructure. In addition to reviewing exploration opportunities as part of our new business strategy, our priorities for FY26 as part of our exploration programme included:

Kalgold drilling	Eva Copper drilling	CSA drilling
Exploration is aimed at improving the understanding of the potential to develop the Kraaipan Greenstone Belt into a new mineralised province with multiple mining centres. The Prospecting Right for the D Zone South exploration drilling was granted and executed by the DMPP in March 2026. The Torque Exploration crew and drill rig were mobilised in April and reverse circulation (RC) drilling commenced in May 2026. The current Phase I drilling is a Resource Definition exploration programme, consisting of 36 boreholes comprising 3 200m of drilling. At the end of FY26, 19 boreholes had been completed, totalling 1 632m of drilling.	The project was acquired in December 2022. In FY26, drilling comprised 114 holes for 20 133m. The drilling was undertaken as part of the Eva feasibility study update. It was designed to increase confidence in the Mineral Resource base and support various study elements. Initial drilling on the exploration permits during the year comprised 41 holes for 9 428m. An updated resource model was developed and declared.	Exploration activities focused on brownfield copper opportunities close to existing mine infrastructure and regional target generation across the broader tenement package. Near-mine target evaluation and Mineral Resource extension drilling progressed during FY26, comprising three drill holes over 3 588m. The QTS mine life extension project advanced during the year, with drilling confirming the presence of alteration and mineralisation along strike of the QTS South ore system. Regional exploration activities included the acquisition of geophysical data sets and target-generation work across the CSA tenement package. Fixed-loop electromagnetic and airborne magnetic surveys were completed, supporting the identification and prioritisation of exploration targets across the holding.

Projects

Approach

Harmony recognises the complexity and inherent risks associated with managing multiple large-scale projects concurrently across its operations. Our project execution management system provides operational guidelines that standardise our approach throughout project phases (ideation, concept studies, prefeasibility studies, feasibility studies, operational readiness and execution). The system allows us to define processes, set execution standards, track performance, manage resources and implement changes where required. Project managers use the system to monitor progress continuously and report to operational teams and the Harmony executives on a daily, weekly and monthly basis. Key deliverables are established for each project phase, aligned with Harmony's strategic goals and risk appetite. This approach promotes operational excellence and incorporates rigorous governance requirements to address the complexities of multiple projects.

Harmony's Central Projects Management Office (CPMO) drives the successful execution of project management.

Governance

Our governance framework provides key policies, standards, procedures, guidelines and templates aligned with Harmony's investment approach and best practices. The CPMO monitors progress, performance and adherence to governance on a monthly basis, through steering committee meetings and project metrics. The group executive team monitors progress and performance on a quarterly basis. In addition, Harmony's internal audit function conducts annual audits into the CPMO activities. Harmony is pioneering the deployment of standardised reporting and template tools across selected pilot sites, designed to streamline project management processes and enable best practice adoption. These tools are designed to enhance accuracy and efficiency, enabling adherence to industry standards to manage cost, time and scope. We conduct training to provide project managers with a clear and concise understanding for efficient application.

Risk management

Project execution risk management is an integral part of our business and operating strategy, allowing for a safe working environment that remains profitable. We include critical operational risks in our strategic risk register, which is reviewed by our group executive committee and the board's technical, and audit and risk committees. We also include site-specific issues in operational risk registers. Harmony's top exploration and project-related risks include:

- Safety and health
- Unsuccessful project execution
- Not achieving operational objectives at our critical operations
- Security of electricity power supply and the impact of higher electricity costs
- Supply chain disruptions (including supply of goods, availability and increasing costs).

Key projects

We have identified substantial opportunities in our existing portfolio through exploration and brownfield projects that will extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to Harmony's portfolio. Each project brings multiple benefits to Harmony and exceeds all our minimum criteria for allocating capital.

The salient features of our key projects are:

South Africa

Mining projects in execution

Moab Khotsoeng – Zaaipiaats Project

Status	Board-approved FY21, mining 101L to 114L
Scope	Three new declines and associated infrastructure below 101 level
FY26 progress	2 081m developed. The decline system reached the first production horizon at 103 level. Trackless mobile machinery (TMM) commissioning achieved, infrastructure construction ongoing
FY27 plans	Complete permanent TMM workshops, install material decline winder, progress conveyor system

Mponeng extension (including TauTona VCR Pillar)

TauTona VCR Pillar	Board-approved extraction of shaft pillar VCR orebody sections
LoM extension	Board-approved carbon leader reef and VCR mining below 120 level/126 level via trackless ramps and twin decline systems
FY26 progress	Opening-up and rehabilitation activities continued, Integrated Owners' Model rolled out
FY27 plans	Continue development, support/equipping, trackless workshop commissioning

South Africa continued

Doornkop 212 level

Scope	Extend mining to depth with new ore handling system, shaft infrastructure upgrades
Key components	Construct new ore-handling system, DK1A shaft conversion to intake, split refrigeration plan, integrated electrical infrastructure. Upgrade water management infrastructure
FY26 progress	Production on 212 level recovered following dewatering upgrades. Development achieved 1 442m. The surface fan upgrade and TMM workshop were completed. Phase 1 of the overhead power line was completed and Phase 2 commenced
FY27 plans	Construct three silos and commence installation of the conveyor belts. Complete the new fan changeover, 207 and 212 level dams and Phase 2 of the overhead line. Progress the DK1A intake conversion and split-cooling solution. Continue exploration drilling for resource definition

Tshepong North extension

Scope	Extend Tshepong's economic life through the sub-75 decline and associated infrastructure
FY26 progress	Feasibility study completed confirming economic viability. Capital budget for FY27 approved by the board
FY27 plans	Progress cooling infrastructure programme, establish conventional mining development operation

MWS – Mispah tailings dam retreatment

Objective	Construct Mispah pump station to treat Mispah 1 TSF through MWS
FY26 progress	Commissioning of the Mispah pump station was achieved for June 2026, with production from July 2026
FY27 plans	Progressively ramp up reclamation volume during the first quarter of FY27

Papua New Guinea

Hidden Valley LoM extension study

Objective	Convert remaining Stage 9 resources and assess third TSF
FY26 progress	Environmental permit for the third TSF has been granted, mining lease extended to 2040 and feasibility study advanced
FY27 plans	Complete the feasibility study and progress to Final Investment Decision

Kerimenge study

Status	Prefeasibility study completed in 2026
Options	Heap leach processing and integration with Hidden Valley CIL processing
Integration	Now rolled into Hidden Valley LoM extension study
FY27 plans	Complete the Environmental Impact Assessment and submit the Mining Lease application

Wafi-Golpu Project (Harmony 50%)

Status	Greenfield undeveloped deep-level block cave mine in permitting phase
Mining method	Block cave with multi-cave options (BC44, BC42, BC40)
Operating life	>28 years (potential to extend to 40 years)
Current status	Environment permit granted December 2020; special mining lease negotiations ongoing with PNG State
Next steps	Re-establish project delivery capability, validate 2018 feasibility study, commence early works

Australia

Eva Copper Project

Status	Key approvals secured, federal approvals progressing
Scope	Multiple open-pits with purpose-built copper concentrator
Current work	The project has moved into execution, with site establishment under way and process plant construction advancing. During FY26, a northern blue-tongued skink, a species listed as critically endangered, was identified during clearing activities within the project area. Further environmental studies, assessments and regulatory approvals have been advanced in response and construction sequencing modified. First production is targeted for the second half of calendar 2028, subject to timely receipt of federal environmental approvals
Team	Experienced project team established in Brisbane and Cloncurry
Permits	Key approvals secured; federal approvals progressing

CSA Deeps extension study

Scope	Evaluate depth extensions to the QTS orebodies to add additional copper tonnes and extend mine life
Status	Ongoing concept study evaluating depth extensions to the QTS orebodies, with resource definition and assessment of deeper, undrilled portions of the orebody

Sustainability performance

Guided by our sustainability framework, we continue to enhance how we identify, understand and respond to the sustainability matters that affect our business, stakeholders and long-term value creation. Our performance chapters bring together our key sustainability and climate-related impacts, risks and opportunities (IROs), management responses, initiatives, metrics and targets to show how we are progressing our sustainability priorities.

Understanding our approach

During FY26, Harmony introduced key sustainability-related impacts, risks and opportunities (IROs) to provide a more structured view of the matters most relevant to our business and stakeholders. The IROs provide a more granular view of sustainability-related matters, helping to identify the pathways through which they may affect our business, stakeholders and long-term value creation.

Sustainability-related impacts, risks and opportunities discussed in this section have been identified using Harmony's broader sustainability and stakeholder assessment processes. Their inclusion does not necessarily indicate that each matter is material to Harmony or its investors under US federal securities laws. Matters considered material under US federal securities laws are addressed in the applicable sections of the Form 20-F.

These performance chapters bring together management responses, initiatives, metrics and targets associated with these matters, laying the foundation for stronger alignment between IROs and performance reporting over time.

Assessing our performance

Harmony has an established approach to measuring and benchmarking sustainability performance. We use internal metrics and targets alongside external assessments to track progress, support accountability and identify areas for improvement.

Our performance is independently benchmarked through assessments including FTSE4Good, CDP, MSCI and Sustainalytics. These assessments provide additional perspectives on our sustainability performance, risk management and disclosure practices and complement the metrics and targets used across the business.

Our KPIs, metrics and targets

KPIs are central to driving our shared strategic and sustainability objectives, enabling consistent progress tracking, performance evaluation and accountability across the business. Our five-year targets (FY23 – FY27) span the environmental, social and governance dimensions of our business and address key areas of significance to Harmony and our stakeholders.

Our group environmental policy has been updated, reaffirming the group's commitment to environmental stewardship and responsible mining. Our environmental targets address important aspects including:

- GHG emissions and renewable energy
- Potable water consumption and water management
- Waste and hazardous materials
- Ecological impacts.

Our social targets focus on the safety, health and upliftment of our people and communities, including:

- Achieving zero harm and preventing significant injuries and loss of life
- Preventing occupational disease
- Delivering high-impact legacy projects in our South African regions
- Building a more diverse and inclusive workforce.

Our governance targets reinforce board independence and accountability and support the integration of sustainability considerations into how we lead, oversee and reward performance.

Note on future focus sections included in each chapter/IRO

The 'Future focus' sections describe management's current priorities and intended actions and should be read with the Form 20-F's cautionary statement about forward-looking statements.

Safety

Key matters: Safety

Potential impacts on society, the environment and the economy: Safety incidents can cause serious or lasting harm to employees and contractors, their families and communities. Effective safety risk management protects people from harm and supports the right to a safe and healthy working environment.

Matters that could impact Harmony: Managing safety effectively requires ongoing investment of time, effort and financial resources. Serious safety incidents can disrupt operations, increase costs and regulatory exposure, affect workforce availability and damage relationships with employees, contractors, regulators, investors and lenders.

Sustainability framework

Safety, health and wellbeing: Pursue our goal of zero harm through a strong safety culture and supporting systems promoting employee physical and psychological health, safety and wellbeing.

Strategic risk and opportunity

Risk: Safety and health
Safety and health performance underpins operational continuity, workforce productivity and Harmony's licence to operate.

Opportunity: Culture, leadership and investment
Strong safety culture, leadership and investment can enhance operational discipline, workforce engagement, regulator confidence and long-term operational sustainability.

Everyone has a fundamental right to a safe working environment.

Our objective is to achieve zero harm through active leadership, effective management of consistent risks and controls, and a workforce that takes ownership of safety.

Safety impacts, risks and opportunities (IROs)

1 Prevention of serious injuries and loss of life

Through proactive risk management, we seek to prevent harm and maintain a safe working environment. Robust monitoring, verification and assurance processes help confirm that critical safety controls are operating as intended, reducing the risk of fatal or catastrophic events and providing confidence that critical controls remain effective in practice.

2 Safety leadership, accountability and workforce ownership

We seek to foster a proactive safety culture by empowering employees to identify hazards, speak up, escalate concerns and take action before harm occurs. Visible leadership, accountability, psychological safety, recognition and learning from incidents help strengthen shared responsibility for safety and support safer decisions and behaviours across our workplaces.

The combination of a proactive safety culture and robust control and safety management systems applicable to 100% of our workforce, provides a unified prevention system designed to eliminate loss of life (fatalities), serious injuries, and high-potential safety events.

Regional context

South Africa

Our large, established workforce operates across deep-level mines, surface operations, plants and services. Long-standing workforce structures and employee representation arrangements help facilitate engagement on safety matters at all organisational levels. Our Thibakotsi programme provides the key framework for strengthening leadership, personal accountability, workforce empowerment and learning across the region.

Papua New Guinea

Our portfolio includes the operating Hidden Valley mine, the Wafi-Golpu Project and exploration activities. Remote locations and rostered work arrangements require ongoing focus on workforce wellbeing, fatigue management and maintaining strong workforce connections. Visible leadership, clear communication and regular engagement help reinforce shared expectations and workforce ownership of safety across employees, contractors and project teams.

Australia

Australia's workforce spans an operating underground mine, a major construction project and exploration activities. As Harmony expands its presence in the region, maintaining consistent safety expectations and workforce engagement across these activities remains a priority. We are progressively aligning leadership practices, workforce participation and psychosocial risk management approaches to support a strong safety culture across our operations and projects.

Performance snapshot

Group Loss of life 6 (FY25: 11)	Group LTIFR 5.05 (FY25: 5.39)	Full-time and contractor employees who completed safety training (South Africa) 37 000 (FY25: 36 000)	Specialist inspections conducted and digitally captured (South Africa) 117 000 (FY25: 113 000)	Line inspections conducted and digitally captured (South Africa) 2.5 million (FY25: 2.4 million)	Controls monitored cumulatively across South Africa operations 23 million (FY25: 22 million)
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Every loss is deeply felt. We remember the colleagues who passed away during FY26 and honour the contribution each made to our operations, our teams and the broader Harmony community. We extend our heartfelt condolences to their families, friends and colleagues.

1

Prevention of serious injuries and loss of life

IRO

SA | AUS | PNG

Impact, risk and opportunity drivers Mining operations can expose employees and contractors to hazards that may result in serious injury or loss of life. The risks associated with these hazards are influenced by identification and verification of critical controls, effective contractor and workforce risk management, learning from events, and managing changes in the workplace as they occur.	Potential impacts on society and the economy Where safety risks are not effectively identified and managed, serious injuries and loss of life may occur, resulting in profound impacts on employees, contractors, families and local communities. Such incidents can contribute to loss of household income, increased reliance on healthcare and social support systems, reduced economic participation and diminished confidence in the mining sector's ability to create shared value responsibly.	Potential operational effect on Harmony Failure to effectively manage critical risks may result in loss of life, serious injuries and high-potential incidents, leading to operational disruptions, regulatory action and production losses. Such events may negatively affect workforce morale, stakeholder trust, attraction of new talent and Harmony's social licence to operate, while necessitating extensive incident response, investigation and remediation efforts.	Potential financial effect on Harmony Significant safety incidents may result in direct and indirect costs, including medical treatment, compensation, legal proceedings, regulatory penalties and increased insurance costs. Production losses arising from regulatory stoppages may further affect profitability, cash flow, access to capital and Harmony's long-term ability to create shareholder value. Investment in safety leadership and critical controls strengthens operational discipline and resilience.
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Our approach

Our primary objective is to safeguard our people by identifying our highest consequence hazards and establishing controls to prevent loss of life and serious harm. We pursue this objective through an integrated approach that combines risk management, with a strong focus on critical controls, technology, safety behaviours, culture and leadership accountability.

Identifying and assessing critical safety risks

To identify critical hazards and significant unwanted events, understand how they could arise and determine the controls required to manage them, we use a four-layered risk approach:

Baseline assessments establish the broader hazard profile
Issue-based assessments, including bow-tie analysis, examine threats, consequences and critical controls
Task-based assessments define controls for specific work
Continuous risk assessment tests whether conditions or exposure have changed before and during work

These processes are applied through regional and operational arrangements and inform risk registers, work planning, control ownership and escalation. Together, they support early identification of change and help keep risk assessments and controls relevant to the work being undertaken.

Managing critical safety risks

Critical controls: identification, implementation and verification

Our critical control management process supports the identification, implementation and verification of controls designed to prevent significant unwanted events or minimise their impact should they occur. Their effectiveness relies on a culture of leadership, accountability and workforce ownership. A strong safety culture encourages our people to comply with all controls, identify change in the risk profile or task as it occurs, and feel safe to stop and escalate concerns as they feel necessary (see IRO2).

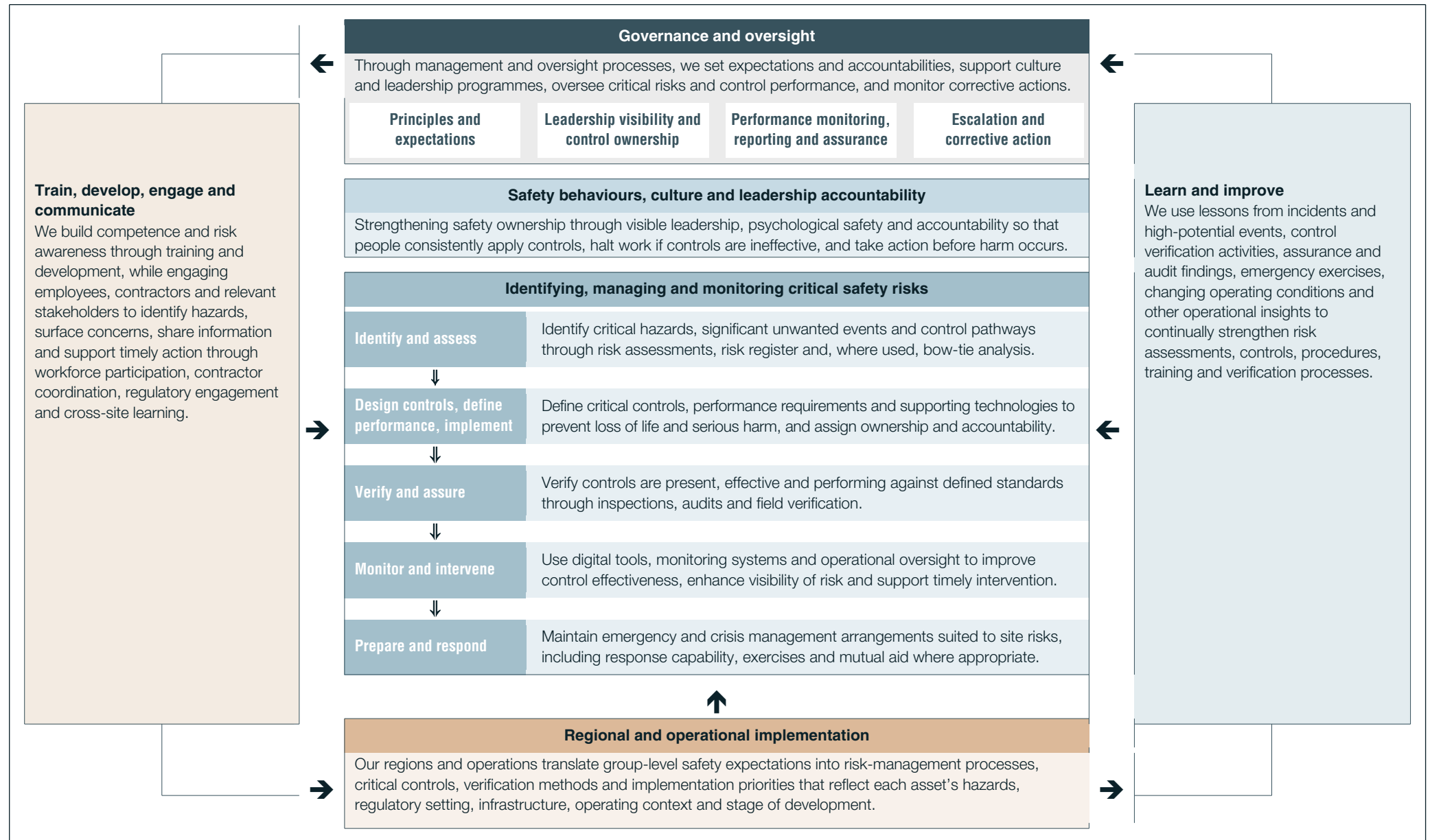
Hazards are eliminated or exposure designed out wherever practicable before relying on controls dependent on human action. Technology is used where proportionate to a hazard, removing people from hazardous situations, reducing exposure, strengthening engineering controls or improving monitoring of conditions and control performance. These technologies complement planning, supervision, field verification and workforce intervention.

Critical controls are supported through work planning, competency management, contractor oversight and escalation processes. At site level, risk assessments, permits, inductions, pre-start meetings and inspections help translate controls into safe work practices.

Controls are categorised based on their position in the hierarchy of controls and their survivability, availability and reliability. Verification and assurance activities, including control and permit checks, inspections, audits and reviews, are used to confirm that key controls are in place and functioning as intended. Findings are escalated through governance structures and tracked to closure. Verification methods are tailored to each asset's hazards, regulatory requirements, infrastructure and development stages.

Examples of technology-enabled controls and monitoring include:

- Collision avoidance and proximity detection systems
- Fatigue and operator alertness systems
- Missing person location capability
- Proactive identification and management of structural defects
- Advanced access control technologies on rail-bound equipment and winches.



Monitoring critical safety risks

Critical control verifications provide early warning of potential control degradation, while the close-out of significant findings from incident investigations and verification failures strengthens critical controls and supports safety risk reduction.

At our South African operations, selected leading indicators linked to critical controls, including the outcomes of critical control verifications, are digitally monitored to provide visibility of control performance and support timely intervention where required.

Examples of monitoring and reporting tools include:

- Digital capture of inspections, incidents and corrective actions
- Safety dashboards and management reporting
- Geotechnical and other real-time hazard monitoring
- Vehicle and fleet tracking and monitoring.

Learning and continual improvement

To drive continual improvement, we implement:

- **Root cause analysis:** Examining immediate, underlying and systemic factors, including whether controls were absent, ineffective, bypassed or insufficient
- **Informed corrective action:** Using investigation findings, assurance results and industry learnings to revise risk assessments, controls, procedures, training and assurance activities
- **Shared learning:** applying regional review and notification processes to share significant incident learnings across operations and our regions
- **Accountability and closure:** assigning ownership, closing actions within agreed timeframes and confirming changes address identified factors.

Engagement and communication

Engagement and communication support the consistent application of safety requirements across the business.

Examples of our engagement and communication channels include:

- Pre-start meetings, toolbox talks and inductions
- Leadership interactions and safety conversations, including visible field engagement and opportunities for employees and contractors to raise concerns

- Safety committees, employee representative arrangements and feedback mechanisms that support workforce consultation, participation and speak-up culture
- Contractor forums and coordination meetings to align safety expectations, review performance and assign actions across organisational interfaces
- Incident notifications, safety alerts and learning forums to communicate significant incidents, high-potential events, regulatory developments and relevant industry learnings
- Regulatory engagement, inspections and site visits
- Emergency response and community engagement where significant safety events could affect external responders, neighbouring operations, families or nearby communities.

Governance

Safety is embedded throughout Harmony's management structures. Group safety principles and standards establish expectations for risk management, critical controls, leadership and workforce behaviours, while regional executives and operational leaders are accountable for implementation and performance within their areas of responsibility. The board and its committees oversee safety performance, critical risks, significant incidents and the effectiveness of culture and leadership initiatives. Critical risks, control performance, assurance findings and corrective actions are monitored through management processes, with key matters escalated and tracked to closure.

FY26 notable safety improvements

Learning from critical risks and high potential incidents

Harmony group

For our South Africa region, we implemented a series of themed safety campaigns during FY26, which focused on critical risks identified through Harmony's risk management processes and emerging industry trends. These campaigns have been reinforced through critical control verification conducted by supervisors and operational teams, promoting continuous engagement, accountability and risk awareness at all levels of the organisation.

In Australasia, a High-Potential Incident Management Review was established. This provides a structured forum to review investigation findings, identify recurring themes, share lessons learned and track corrective actions to closure. Significant incident and high-potential incident review processes were also embedded at site level, including within Hidden Valley's weekly leadership meetings, where investigation findings are assessed against the site's critical risk register and verification processes to ensure critical controls remain current and effective. These reviews are supported by notification alerts covering significant and high-potential incidents, regulatory safety matters and relevant industry events, enabling timely communication and shared learning across the region.

Fleet monitoring and collision prevention technologies

Harmony group

In South Africa, we continued the implementation of the Collision Prevention System (CPS) in line with the Mine Health and Safety Council's level 9 requirements. By August 2026, overall commissioning across the South African operations reached 97.1%, with Moab Khotsong, Tshepong and Kalgold achieving full (100%) commissioning status. The phased rollout of CPS technology is a key component of Harmony's drive to eliminate vehicle-related incidents by improving vehicle-to-vehicle and vehicle-to-pedestrian interaction management, strengthening situational awareness, and enhancing operational safety across the group's underground and surface mining operations.

At Hidden Valley, fatigue monitoring and collision avoidance system coverage continued to expand across Hidden Valley's mining fleet and other vehicles, alongside improvements to surveillance system alerts.

At Eva Copper, we introduced vehicle fleet tracking, and we are investigating collision avoidance monitoring for the mining fleet and other site vehicles as part of operational readiness.

At CSA mine, planning was undertaken for the installation of laser warning systems on the Jumbo mobile equipment fleet in FY27. This is in response to industry learnings from the loss of life at another Australian mine in 2026.

Strengthening key risk oversight processes

Hidden Valley, Papua New Guinea

Hidden Valley strengthened its existing critical risk oversight by introducing a more structured 12-month rolling risk management plan. The plan identifies critical risks, assigns risk owners and schedules verification checks for associated controls.

External safety governance audits provide an additional source of assurance, with findings assigned for corrective action and improvement. Weekly and quarterly regulatory mine inspections also support the site's assessment of compliance with Mineral Resources Authority requirements and identify matters requiring attention. Together, these processes strengthen accountability for critical risks, provide greater visibility of control performance and support the timely escalation and close-out of findings.

Adopting Harmony's critical controls, with data improvements to drive better insights

CSA mine, Australia

When Harmony acquired the CSA mine in October 2025, the site's lost-time injury frequency rate (LTIFR) and all-injury frequency rate (AIFR) did not meet Harmony's safety performance expectations. This highlighted the need for sustained improvement effort, leading to the commencement of a multi-year improvement programme focused on strengthening safety systems, critical controls, leadership and culture.

During our first eight months of ownership, this included:

- **People and processes:** We reviewed injury management, onboarded nurse practitioners for rehabilitation and return-to-work, and operational leaders completed Harmony's Building Blue leadership programme
- **Culture assessment:** We engaged DSS+ to run a Bradley Curve safety culture maturity assessment in the second quarter of FY27, and findings will inform a 36-month safety roadmap
- **Data and systems:** We have consolidated and standardised safety data, introduced automated reporting, and centralised incident, injury, corrective action, inspection and regulatory information in the current safety management system to improve visibility of trends, action status and priority areas
- **Dedicated resourcing:** we assigned a site-based risk resource to strengthen critical risk management and control processes.

Strengthening critical controls for rail equipment

TauTona and Tshepong North, South Africa

Harmony progressed the implementation of ID card-based access control systems across the rail-bound equipment (RBE) fleet. The technology was successfully installed and tested on battery-electric RBE controllers at TauTona mine's 112 Level. Following targeted design enhancements, the system has demonstrated reliable performance and is being expanded to locomotives operating between Mponeng and TauTona as part of a broader validation programme.

In parallel, ID-based access control for locomotive controllers was successfully tested at the Tshepong North surface training centre. Planning for operational deployment is underway, with implementation activities aligned to the required locomotive modifications. Once fully deployed, the technology will provide an additional layer of control by preventing unauthorised operation of rail-bound equipment.

ID card pilot programme for winch access control

Kusasaletu mine, South Africa

Harmony is piloting an ID card access system for winches at Kusasaletu mine. Initial testing on the 106/24 raise line has yielded positive results, with no significant technical challenges identified. The next phase includes training facilitators and operators to support wider implementation across additional raise lines.

Aligning project and partner stakeholders on safety and health

Eva Copper, Australia

With Harmony reaching financial investment decision on Eva Copper in November 2025, the project is in the construction phase. This has brought increased activity and a growing workforce across multiple project partners and contractors onto the site. Harmony introduced a weekly safety and health meeting to coordinate safety matters across participating organisations. The meeting provides a regular forum to align safety expectations, discuss current and upcoming work, identify hazards and interface risks and control measures, share relevant information and assign follow-up actions. Establishing this routine early in construction supports coordinated planning and helps clarify responsibilities as activities, workforce numbers and contractor interfaces increase.

Commencing the journey towards a regional safety management system

Australasia operations

We are building the foundation for a regional digital safety platform across Australia and Papua New Guinea. Sites currently use different digital platforms, reflecting their varied operating histories and development stages. Work is also underway to review and standardise leading safety indicators across Australasia, supporting greater consistency in how safety performance is monitored and assessed.

In FY26, we defined regional requirements and progressed selection and design of a platform to improve consistency, accessibility and visibility of safety information.

The selected digital safety platform will support more consistent capture and analysis of injury, incident, inspection, audit, medical, health, hygiene, risk and corrective action data. Planned capabilities include mobile reporting for inspections, field interactions and audits, plus dashboards for clearer performance visibility.

We are also designing data-lake and Power BI capabilities to consolidate regional information and enable more timely analysis. The six-month implementation plan commenced in the first quarter of FY27.

Managing seismic hazards in deep underground mining

Mponeng, South Africa

During the year, Mponeng mine continued to implement long-hole blasting to mitigate against stress build up and associated seismic hazard. At the world's deepest operating mine, reaching depths of approximately 4km below surface, the technique extends conventional preconditioning practices by using strategically designed long holes to access and treat highly stressed rock masses and identified seismic source zones ahead of mining activities. Hole configurations are tailored to site-specific geological conditions, seismic risk assessments and rock engineering requirements to target high-risk areas.

Long-hole blasting aims to release the stored rock mass energy to reduce the likelihood and severity of strain bursts, face ejections and other rock-related incidents.

Performance and effectiveness

Group LTIFR for FY26 was 5.05 per million hours worked, representing our lowest recorded LTIFR and a 6.3% improvement on the prior year. This achievement reflects the dedication, hard work and commitment of thousands of employees and leaders across our operations.

	Group	South Africa	Papua New Guinea	Australia
Loss-of-life injury frequency rate	0.06 (FY25: 0.11)	0.06 (FY25: 0.12)	0 (FY25: 0)	0 (FY25: 0)
Lost-time injury frequency rate	5.05 (FY25: 5.39)	5.06 (FY25: 5.69)	0.45 (FY25: 0.00)	17.36 (FY25: 4.44)

South Africa

Despite the improvement in our LTIFR, we tragically lost six employees (FY25: 11) at our South African operations against our objective of zero loss of life. All Harmony initiatives are guided by this objective and all learnings are applied to eliminate loss of life at Harmony.

Causes of loss-of-life	Main contributors to LTIFR	Mitigation measures
<ul style="list-style-type: none"> Seismic-induced fall-of-ground Falling material Electricity Trucks, tramping and transport Tools, machinery and equipment. 	<ul style="list-style-type: none"> Slip-and-fall incidents (main contributor) Material handling Tools, machinery and equipment Foreign body Gravity-induced fall of ground Seismic-induced fall of ground Struck-by incidents Rolling rock Falling material Trucks, tramping and transport. 	<ul style="list-style-type: none"> Group standards for shaft safety devices reviewed and compliance monitoring enhanced Strengthened workplace examination and making-safe requirements, with workplace audits and defined remedial action plans Aligned all electrical installation drawings with original equipment manufacturer designs and reinforced hazard identification and risk assessment, permit to work, and stop, look, assess and manage processes with all electricians Engineering controls implemented to initiate an immediate response to leading indicators Refresher training for all Miners and Competent A personnel on strata control and safe workplace declaration Start-up risk assessment processes reviewed and strengthened; trigger action response plans reinforced.

Loss-of-life and serious injury compensation

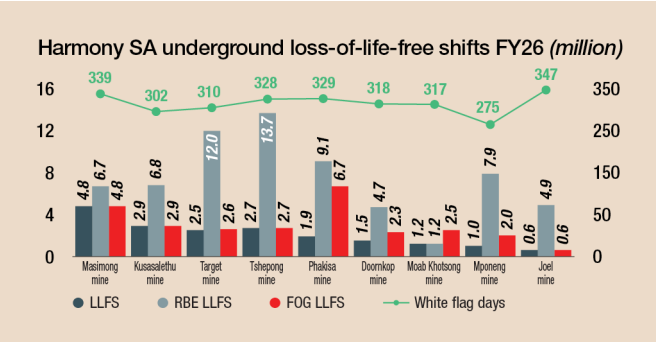
Bereaved families receive compensation as soon as possible after the loss of an employee's life at our operations.	Our focus is on supporting the family and colleagues affected by the loss. This includes maintaining direct contact with the bereaved family, offering practical and emotional support where appropriate, and paying our respects through memorial and funeral services.
Compensation includes: <ul style="list-style-type: none"> Funeral services, coffins and mourner transportation An on-mine memorial service with accommodation while attending to the deceased person's affairs R80 000 Mineworkers Provident Fund advance R50 000 Harmony donation Enrolment of children in the Harmony Education Fund Offer of employment at underground entry level to a family member Housing support (R250 000 once-off benefit to immediate family members who are registered as the employee's dependents and share a primary residence with the employee). 	Compensation for serious injury on duty includes: <ul style="list-style-type: none"> Lump sum or monthly payments (based on the Compensation for Occupational Injuries and Diseases Act disability rating) Alternative employment (if available) Two weeks' termination payment of R100 000 from 1 July 2026, per completed consecutive year of service (if alternative work is not available) Employment offer, based on available underground vacancies at entry level, to an immediate family member TEBA home-based care for medically incapacitated employees The company makes homes accessible and user-friendly for paraplegics.

Underground operations

LTIFR performance has improved over time, supported by a continued focus on workplace standards and risk management across our underground operations.

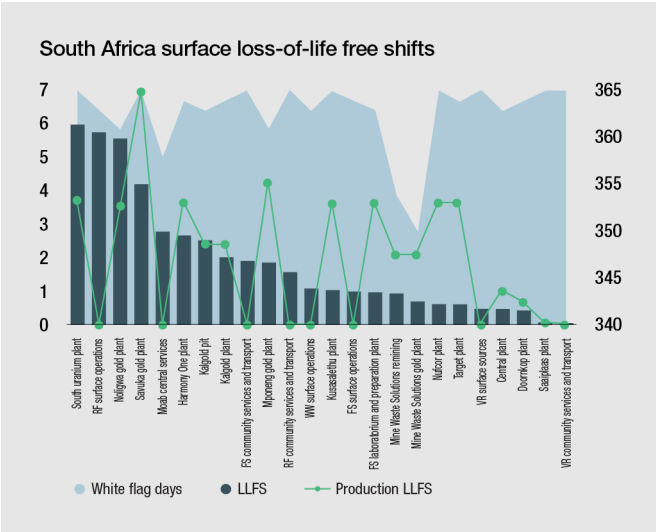
Six of our nine underground mines completed more than one million shifts without a loss of life during FY26. Masimong achieved four million loss of life-free shifts, while Kusasaletu, Tshepong and Target each exceeded two million loss of life-free shifts. Phakisa, Moab Khotsong, Doornkop and Mponeng each surpassed one million loss-of-life-free shifts.

The highest number of loss of life-free shifts and injury-free days achieved by each operation during FY26 are presented below.



Surface operations

Of our 24 surface operations, 14 recorded more than one million fatality-free hours worked in FY26.



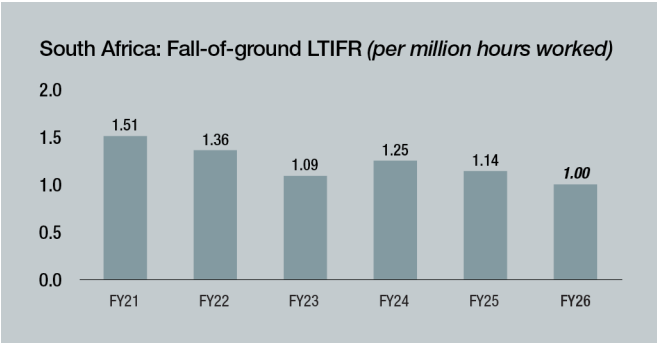
Along with the reduction in the LTIFR, our performance has shown significant improvement:

Reportable injury frequency rate (RIFR)
decreased by 8.0% to 3.34 (FY25: 3.63)
Rail-bound equipment injury frequency rate (RBEIFR)
decreased by 24.2% to 0.25 (FY25: 0.33)
Mines that achieved RBE loss-of-life-free shift millionaire status:
<ul style="list-style-type: none">• Tshepong (13 million)• Phakisa (9 million)• Mponeng (7 million)• Kusasaletu (6 million)• Doornkop (4 million)• Moab Khotsong (1 million).

Fall-of-ground injury frequency rate (FOGIFR)
decreased by 12.3% to 1.00 (FY25: 1.14)
<ul style="list-style-type: none">• Doornkop, Kusasaletu, Moab Khotsong and Tshepong mines all recorded 2 million fall-of-ground loss-of-life-free shifts• Phakisa mine recorded 6 million fall-of-ground loss-of-life-free shifts.

Safety performance continued to improve alongside efforts to strengthen critical control management, enhance visibility of leading indicators through integrated reporting and reinforce safe behaviours through the accountability model. Visible Felt Leadership engagements and coaching continued to support accountability, hazard awareness and risk-based decision-making across operations.

Fall-of-ground LTIFR decreased from 1.51 in FY21 to 1.00 in FY26, representing a 34% reduction over the period. While performance deteriorated temporarily in FY24, the overall downward trend has been maintained. This improvement is consistent with ongoing efforts to strengthen ground control practices, workplace standards and risk management.



Leading indicators monitored in FY26

Metric	Definition/calculation	Target type and year	FY26	FY25	FY24	FY23	FY22
Close-out of A Hazard fatal risk control findings	Percentage close-out of A Hazard fatal risk control findings for South Africa.	Harmony-defined leading indicator	100	96.5	98.8	99.7	99.6

Critical control verification confirmed that 99.9% of assessed controls were operating effectively. In addition, 68% of critical control actions were closed by their due dates, with the remainder requiring extensions due to their complexity.

<div>2.5 million</div> <div>(FY25: 2.4 million)</div> <div>line inspections conducted and digitally captured CAT 4-8 employees, contractors, all supervisory levels and management</div>	<div>117 000</div> <div>(FY25: 113 000)</div> <div>specialists inspections (safety, occupational hygiene and strata controls) conducted and digitally captured</div>
<div>1 271</div> <div>(FY25: 831¹)</div> <div>high-risk engineering tasks verified prior to conducting work</div>	<div>978 000</div> <div>(FY25: 886 000)</div> <div>planned maintenance tasks completed</div>
<div>37 000</div> <div>(FY25: 36 000)</div> <div>full-time and contractor employees completed safety training (on-boarding and refresher)</div>	

¹ The FY25 Sustainability report incorrectly reported this metric as 83. The figure has been corrected to 831.

Papua New Guinea

We recorded a lost-time injury frequency rate of 0.45 per million hours worked (FY25: 0.00), as a result of experiencing three lost-time injuries during the year. These involved two fall-related incidents resulting in leg injuries and a contact incident resulting in a hand injury. In response, we increased our focus on field observations, pre-work planning and hazard awareness. Hidden Valley mine has maintained a loss-of-life free record since 2015.

Leading safety indicators in Papua New Guinea include visible felt safety leadership, operator and field critical control checks (OCCCs and FCCCs), system verification checks (SVCs), and near miss and high potential near miss reporting and investigations.

Australia

We recorded a lost-time injury frequency rate of 17.36 per million hours worked (FY25: 4.44). FY26 was a period of significant change in the Australian region, including the transition of the Eva Copper Project into construction and the acquisition of CSA mine in October 2025. Lost-time injuries across the region were primarily associated with trips and falls, body stressing and contact with equipment.

At CSA mine, safety performance improved during the second half of FY26, with LTIFR reducing from 16.3 to 10.7 and TRIFR from 33.3 to 30.6 since January 2026, supported by Harmony initiatives focused on safety systems, critical controls, leadership and culture.

At the Eva Copper Project, lost-time injuries were associated with a trip-and-fall incident resulting in a hand injury, a knee injury related to body stressing, and a finger injury caused by contact with equipment. These incidents occurred as activity at Eva Copper increased with the mobilisation and commencement of project and construction activities. In response, the project increased its focus on standardised work practices, field observations and pre-task planning.

Lost-time injuries experienced by our Australian exploration division related to body stressing (leg injury) and contact with equipment (back injury).

Leading safety indicators in Australia include visible felt safety leadership, critical control and system verification checks, planned observations at CSA mine, and near miss and high potential near miss reporting and investigations.

Future focus

Harmony group

- Enhance CEO visibility on critical controls for high risk workplaces and drive systemic close-out on actions across the business
- Strengthen the effectiveness of our critical control management programme through enhanced control and control monitoring, verification and reporting of critical control performance indicators
- Introduce a lifesaving rules and behaviours programme across the Harmony group.

South Africa

- Empower frontline worker and contractor to report on workplace safety using core app
- Strengthen real risk reduction by deploying sensor in key equipment and locations for real time monitoring and digital reporting
- Develop near real-time dashboard linked to entry examination and pre-use checklists
- Promote psychological safety to support risk response from frontline level to executive level
- Entrench learning from incidents and support continuous improvement in safety by tracking actions and their close out
- Continue to build capacity by including Harmony Leadership philosophy and expectations in supervisory training and leadership development initiatives
- Entrench accountability model through recognition of good behaviours and corrective steps for at risk behaviours
- Implement and embed the Thibakotsi Culture Transformation Framework to strengthen team trust, situational awareness, and collaborative performance.

Australasia

- Incorporate controls for hazards with the potential to cause loss of life and drawing on high-reliability organisational principles, human and organisational performance practices, and ICMM guidance for Australasia
- Continue implementation and adoption of regional digital safety platform across Australia and Papua New Guinea
- Establish a regional critical control standard to guide our operations on performance standards for loss of life hazards
- Strengthen critical control and system verification checks in the field and make escalation clearer when controls are missing or not effective at Hidden Valley mine
- Introduce and embed Harmony's critical controls management at the Eva Copper Project and Exploration Australasia
- Introduce and embed our critical controls at CSA mine with additional risk capacity enabling improved planning, execution and assurance
- Review and standardisation of leading indicators for Australasia.

2 Safety leadership, accountability and workforce ownership				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers This IRO is driven by the organisational and cultural conditions that influence how people identify, respond to and learn from risk. They include visible and consistent leadership; whether production pressure influences decisions at the work face; whether employees and contractors feel able to raise a concern or stop unsafe work; the fairness of accountability; supervisory capability; and willingness to report openly and learn.	Potential impacts on society and the economy A loss of life or serious injury is irreversible, resulting in loss-of-life, permanent disability and trauma that extends beyond the individual to families, colleagues and communities. Where an employee is the primary earner in an extended household, the impacts can also include the loss of income, care and stability for dependants who rely on that individual. A healthy culture supports a proactive approach to safety by encouraging people to identify and escalate hazards, speak up when concerns arise and intervene when work cannot be performed safely.	Potential operational effect on Harmony Where leadership commitment or accountability is inconsistent, unsafe practices and control deviations may persist. Failure to report near-misses and high-potential incidents can limit opportunities to identify underlying causes, learn and take preventive action before a more serious incident occurs. A strong safety culture encourages reporting and learning, helping keep people safe and improve safety performance, standards and practices.	Potential financial effect on Harmony Strong safety performance can reduce disruption and production losses, improve operational efficiency and strengthen workforce attraction and retention. Achieving this requires sustained investment in leadership development, supervisory capability, training, workforce and organised labour engagement, contractor management and assurance. Poor safety performance may increase remediation, regulatory and insurance costs and affect Harmony's reputation and licence to operate.				

Our approach

Harmony's leadership philosophy
Leadership is about consistency, service, accountability and empowerment. Leaders can create an environment where people feel respected, trusted, safe and valued, and where they are encouraged to participate, raise concerns and contribute to safer outcomes.

Leaders shape safety culture through their decisions, operational priorities, field presence and response to concerns. We support leaders, supervisors and middle managers through formal training, coaching, leadership development and operational engagement activities that strengthen risk-based decision-making, safety conversations and intervention when conditions are unsafe. Employees and contractors are expected to

understand the hazards associated with their work, apply required controls, remain alert to changing conditions and stop or escalate to supervision when it cannot be performed safely. Leaders are responsible for establishing safe systems of work, providing appropriate resources and supervision, and responding when controls are absent or ineffective.

We combine recognition of positive safety behaviours with timely, fair and proportionate intervention where behaviours or control requirements do not meet expectations. Ownership of identified deviations and corrective actions is assigned and actions are monitored to closure. This approach aims to reinforce responsibility and follow-through without discouraging good-faith reporting or weakening workforce trust.

Managing psychosocial risks
We identify and manage work-related factors that may cause psychosocial or physical harm, including job demands, fatigue, remote or isolated work, poor support, harmful workplace behaviours and organisational change.

In Australasia, we apply risk-management processes to assess these hazards and implement controls suited to the work and operating context. In South Africa this work is gaining momentum and will be implemented in FY27.

Culture insights and improvement

We use workforce feedback, culture diagnostics, leadership observations and behavioural information to identify opportunities for improvement and inform operation-specific priorities. These insights are considered alongside safety performance information, risk indicators and control effectiveness measures described under IRO 1.

In South Africa, the Thibakotsi culture transformation journey provides a structured framework for measuring and strengthening the human and organisational conditions that support safe work.

Collaboration and partnerships

We engage with employees and contractors to inform actions that support safe production and strengthen our alignment with our safety expectations.

In South Africa, we are an active member of the Harmony Tripartite, a multi-stakeholder task team supported by the Minerals Council South Africa and established to achieve zero harm through a proactive caring culture that supports employees' safety, health and wellbeing.

Our South African collaboration includes:

- Monthly alignment meetings
- Leading the Tripartite culture transformation workstream
- Participation in the Mandela Mining Precinct
- Participation in Minerals Council CEO safety interventions.

In Australasia, we collaborate with regulators, neighbouring operations and industry bodies to strengthen safety performance and capability. This includes engagement with the Mineral Resources Authority in Papua New Guinea, mining safety regulators in Queensland and New South Wales, neighbouring mining operations and industry associations including AusIMM and Australian Resources and Energy Employer Association.

FY26 progress and achievements

Advancing culture transformation

Thibakotsi, South Africa

Our focus is shifting towards organisational sustainability, accountability and the integration of risk management into everyday work practices. This includes embedding safety culture principles in operational routines and multidisciplinary activities, strengthening governance and quality assurance of culture transformation initiatives, and maintaining the behavioural standards expected of employees and contractors.

Empowering leadership

Further work during FY26 focused on continuous improvement of existing Thibakotsi initiatives, including middle management supervisory empowerment and frontline empowerment, integrating risk propensity, learning from incidents, accountability model and personal ownership into the learning and development programmes.

Sustained Thibakotsi team training

In FY26, we developed a Harmony-owned frontline empowerment delivery methodology to transition delivery of Thibakotsi team training from an external provider to an internal line-owned delivery. This shift is intended to strengthen line management ownership, improve consistency in how the programme is delivered and build internal capability to sustain it over time.

Integrating our reporting approach

The intent of integrated, automated reporting approach is to bring together culture diagnostics, leadership feedback, behavioural observations and selected leading indicators to improve visibility of implementation and guide more targeted organisational effectiveness improvement support across mines, plants and services.

The Thibakotsi journey unpacked

Proactive culture/Live longer			
Leader	Initiative	Business improvement	Optimisation
Develop myself	Visible felt leadership: approach, training, coaching and feedback	Visible felt leadership established at all operations	 <p>Embed a new way of work – linked to our values</p> <p><i>Underpinned by the Harmony values</i></p>
	Leadership assessments and leadership development programmes	Effective, efficient and mature leadership	
Develop others	Engagement and tactics for middle management and supervisors	Engaged and empowered middle management and supervisors	
	Risk propensity assessments and training	Improved employee and team risk profiles	
	Learning from incidents: closing the loop and organisational learning	Learning from incidents processes established	
Take people along	Bottom-up interventions: safety transformation with training and impact measurement	Improved operational safety and production indicators	
	Employee engagement tactics	Engaged employees at all operations	
Change management, including stakeholder engagement, communication, evaluation and audit of key action items			

Improving our safety culture

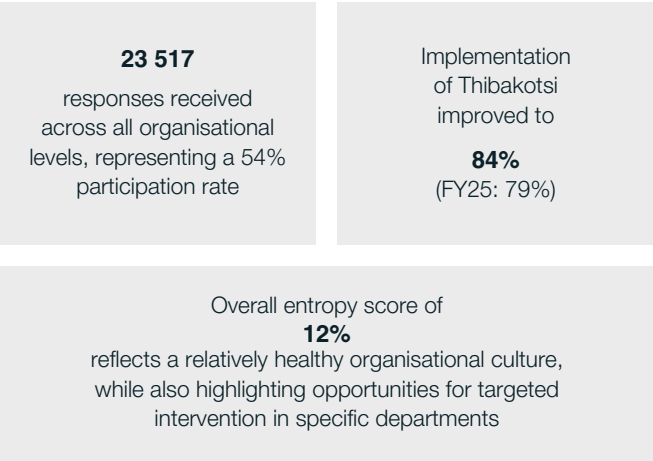
Using insights to target improvement, South Africa

We recognise that culture transformation requires sustained effort and continuous reinforcement and have continued monitored progress through a series of culture diagnostics every three years. The next culture diagnostic is scheduled for 2027.

The diagnostic and subsequent validation workshops provide valuable perspectives on workforce perceptions, leadership effectiveness, accountability, engagement and organisational resilience. These findings continue to inform leadership development, workforce engagement and risk response activities, supporting the management of identified risks and integration of lessons learned across the business.

During FY26, we continued to apply findings from the most recent diagnostic assessment through the Thibakotsi programme. The assessment highlighted progress in embedding the desired culture and identified a strong sense of job security and confidence in Harmony’s long-term sustainability, reinforcing the values of purpose, pride and personal ownership that underpin the Thibakotsi journey.

Snapshot of our FY24 culture diagnostic findings:



Leadership 360 Programme

South Africa

We progressed Leadership 360 assessments and leadership development to strengthen leadership and supervisory capability across our South African operations. Harmony-developed programmes for middle management, supervisors and frontline leaders provide consistent content and seek to equip line leaders to facilitate development within their teams.

Turning safety culture insights into a structured improvement roadmap

Hidden Valley, Papua New Guinea

Harmony completed an independent safety culture maturity assessment with DSS+ to identify strengths and opportunities to further reinforce safety culture at Hidden Valley. The findings informed a 36-month improvement roadmap, with priority actions incorporated into the operation’s 12-month safety plan.

While Hidden Valley continues to deliver strong safety outcomes, the assessment highlighted opportunities to further strengthen workforce ownership, learning and shared accountability for safety. Key improvement initiatives include aligning leaders on the current and desired future safety culture, conducting a workforce safety perception survey, reviewing the assessment findings through facilitated workshops, and refining the site’s safety improvement strategy. Progress against the roadmap is reviewed through monthly leadership meetings and monitored as part of the site’s ongoing improvement programme.

Strengthening frontline safety leadership and communication as we embark on construction

Eva Copper, Australia

As construction activity, workforce numbers and project-partner interfaces increased, Eva Copper held safety reset forums to reinforce expected behaviours, clarify responsibilities and align the site workforce on safety requirements. The project also progressed its Supervisor Appointment Programme to strengthen frontline leadership and support consistent supervision across construction activities.

We expanded our safety communication mechanisms through a new weekly safety and health meeting and workforce bulletin, supporting alignment among project partners and the consistent communication of emerging hazards and incident learnings across the workforce.

Advancing safety leadership and culture following acquisition

CSA mine, Australia

Alongside improvements to systems and risk management, the site increased visible felt leadership interactions and invested in building supervisor and middle-management capability to support clearer expectations, stronger safety conversations and more timely coaching when risks or at-risk behaviours are identified.

A stronger emphasis was also placed on accountability and workforce participation. Through safety observations, inductions, leadership messaging, field engagements and recognition of positive safety behaviours, employees and contractors were encouraged to take ownership of safety outcomes and reinforce the standards expected across the operation. Preparations also commenced for the implementation of a regionally aligned Lifesaving Behaviours programme.

The site also reintroduced its safety committee following Harmony’s acquisition, providing a formal forum for worker consultation on significant incidents, behavioural safety, corrective actions and the zero-harm objective.

Strengthening psychosocial risk management

Australasia region

The Australasia region is progressing structured approaches to identify psychosocial hazards, assess exposure and implement controls through work design, leadership action and operational risk management. During FY26, CSA mine completed a psychosocial risk assessment, participated in industry forums and workshops, delivered a psychosocial safety presentation at the New South Wales Mine Managers Conference, completed visual literacy training and undertook internal and external culture surveys. Survey findings are being analysed to inform education and improvement initiatives in FY27.

Performance and effectiveness

Group safety outcomes, including loss of life, loss-of-life frequency rate and LTIFR provide important context for assessing the effectiveness of our overall safety approach. However, these measures do not isolate the contribution of behaviour, culture and accountability.

In South Africa, the progressive implementation of the Thibakotsi safety culture transformation programme reached 84% during FY26, exceeding the 75% level identified as the inflection point for a healthy safety culture.

In Papua New Guinea and Australia, Visible Felt Safety Leadership (VFSL) remains a key behavioural safety programme, combining leadership engagement and workplace observations to reinforce safe behaviours and identify opportunities for improvement.

These programmes are supported by critical control verification, near miss and high potential near miss reporting and investigation, and site-specific initiatives such as planned safety observations at CSA mine. Work is underway in Australasia to review and standardise leading safety indicators, supporting greater consistency in how safety performance is monitored across the region. This work complements the development of the regional safety management system and digital safety platform.

Future focus

- Conduct the next culture diagnostic in 2027 and incorporate findings into continuous improvement programmes
- Progress Hidden Valley's safety culture improvement roadmap and related workforce engagement initiatives
- Continue developing leadership and supervisory capability to strengthen workforce ownership and accountability
- Standardise leading safety indicators and further develop regional safety management and digital safety systems.

Health and wellbeing

Key matters: Health

Potential impacts on society, the environment and the economy: Occupational exposures can cause acute and chronic illness, while communicable and non-communicable diseases can affect the health and wellbeing of our workforce and surrounding communities. These impacts can affect quality of life, livelihoods and, in some cases, have lasting consequences for individuals and families.

Matters that could impact Harmony: Supporting workforce health requires ongoing resources for healthcare, occupational health and preventative programmes. Workforce ill health can increase absenteeism, reduce workforce availability and productivity, and increase healthcare costs, while occupational and chronic disease can create longer-term compensation, medical and litigation liabilities.

Sustainability framework

Safety, health and wellbeing: Pursue our goal of zero harm through a strong safety culture and supporting systems promoting employee physical and psychological health, safety and wellbeing.

Strategic risk and opportunity

Risk: Safety and health
Safety and health performance underpins operational continuity, workforce productivity and Harmony's licence to operate.
Opportunity: Culture, leadership and investment
Strong culture, leadership and investment in safety, health and wellbeing strengthen operational discipline, workforce resilience and engagement, regulator confidence and long-term operational sustainability.

The health and wellbeing of our employees are fundamental to safe, resilient and productive operations.

Good health supports our people's quality of life and capacity to participate fully in work and life. Occupational health, communicable diseases, and physical or psychological health conditions may cause acute or chronic illness, reduced capacity and lasting harm. These effects may extend to families and communities, while ill health can reduce employee availability and affect long-term business performance. Our occupational health management system is applicable to 100% of our workforce to prevent and reduce exposures.

Health and wellbeing impacts, risks and opportunities (IROs)

<p>1 Workforce health</p> <p>Workforce health affects workers' quality of life and long-term health outcomes, and shapes fitness for work, workforce availability and operational continuity. Poorly managed, it drives absenteeism, turnover, future compensation and liability exposure; managed well, it supports retention, capability and continuity of operations.</p> <p>This IRO arises through three inter-related pathways, being IROs 2, 3 and 4.</p>	<p>2 Occupational disease</p> <p>Mining and processing activities can expose employees and contractors to physical, chemical, biological, ergonomic and psychosocial hazards. Unmanaged, these exposures cause acute illness and chronic, often irreversible, occupational disease – including conditions with long latency that manifest years after exposure. Managing them requires controls applied in accordance with the hierarchy of control, and verified through exposure monitoring and health surveillance.</p> <p>Work exposures also influence susceptibility to communicable and chronic disease, connecting IRO 2 to IROs 3 and 4.</p>	<p>3 Communicable disease</p> <p>Workers and host communities are affected by airborne, vector-borne and blood-borne diseases with exposure shaped by regional disease burdens, workforce mobility and operating context. Workforce mobility carries disease risk between operations, home and host communities in both directions, thus control measures must extend beyond the workplace.</p> <p>Communicable disease risk is shaped by both workplace exposures and individual health status, connecting IRO 3 to IROs 2 and 4.</p>	<p>4 Non-communicable disease and wellbeing</p> <p>Modifiable risk factors – including physical inactivity, nutrition and substance use – contribute to chronic conditions such as cardiovascular disease, diabetes and mental ill health. An ageing workforce, remote operating conditions and camp-based living can compound these risks and limit access to primary care. Together they affect wellbeing, fitness for work and long-term workforce availability.</p> <p>Chronic conditions are influenced by work exposures and in turn affect susceptibility to communicable disease, connecting IRO 2 and 3.</p>
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Performance snapshot

<p>Total healthcare expenditure</p> <p>R1.1 billion (FY25: R1.1 billion)</p>	<p>Medical examinations conducted</p> <p>83 494 in South Africa (FY25: 72 039)</p> <p>18 808 across our Australasian operations (FY25: 21 336)</p>	<p>Chronic disease management</p> <p>Approximately 71% of our South African employees and 14% of our Papua New Guinea employees enrolled in chronic disease management</p>	<p>Available shifts (South Africa)</p> <p>Health absenteeism declined for the fifth consecutive year</p> <p>7.2% (FY25: 7.3%)</p>
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Regional context

	South Africa	Papua New Guinea	Australia
Health burden	South Africa faces a complex burden of health risks. Communicable diseases, particularly HIV and tuberculosis, remain significant public health challenges. Non-communicable diseases including cardiovascular disease, diabetes, cancer and chronic respiratory disease are also major contributors to morbidity and mortality. Mental-ill health, occupational disease and workplace injury remain important workforce considerations. Health outcomes are further influenced by socio-economic inequality, variable access to healthcare, and lifestyle risk factors including tobacco use, harmful alcohol consumption, poor nutrition and physical inactivity.	Papua New Guinea carries a high burden of communicable disease, including malaria, tuberculosis, HIV, and water and food-borne illnesses. Non-communicable diseases such as cardiovascular disease, diabetes and cancer are increasing in prevalence. Mental health challenges, occupational health risks, and limited access to healthcare services continue to affect population health outcomes. These pressures are compounded by poor sanitation, malnutrition, maternal and child health challenges, and widespread betel nut and tobacco use.	Australia's principal health burdens include non-communicable diseases such as cardiovascular disease, cancer, diabetes and respiratory conditions, alongside mental-ill health and an ageing population. Occupational injury, musculoskeletal disorders and chronic disease management remain important workforce health considerations. Persistent health inequities experienced by Aboriginal and Torres Strait Islander peoples, particularly in regional and remote communities, continue to influence access to care and health outcomes. Lifestyle risk factors including obesity, alcohol use and physical inactivity also contribute significantly to disease burden.
Healthcare access	Access to health care is uneven and closely tied to socio-economic circumstance. Services are concentrated in urban centres, and mine health facilities carry a substantial share of workforce care.	Geographic isolation, health workforce constraints and limited infrastructure can increase vulnerability and delay diagnosis, treatment and continuity of care.	Distance and roster patterns constrain access to routine primary care, and workers on residential or fly-in-fly-out arrangements may have limited continuity with a regular provider.
Regulatory framework	Occupational health is regulated under the Mine Health and Safety Act 29 of 1996, supported by tripartite industry milestones set through the Mine Health and Safety Council.	Occupational health is regulated under the Mining (Safety) Act 1977. Where PNG regulation does not address a matter or does not set a standard, we apply the equivalent Australian requirement as our minimum.	Occupational health is regulated in New South Wales under the Work Health and Safety Act 2011 and the Work Health and Safety (Mines and Petroleum Sites) Act 2013, and in Queensland under the Work Health and Safety Act 2011.

How we manage health and wellbeing IROs

1 Workforce health				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Occupational exposure compounds susceptibility to communicable disease, and chronic conditions worsen the course of both. The health of our people is shaped by the three interrelated pathways: occupational exposure; communicable diseases; and non-communicable disease and wellbeing. Each pathway reflects a different relationship between our operations and workforce health, and a different balance of prevention, mitigation and support. Mining depth, operating environment, employee demographics and access to healthcare may intensify these drivers.				Potential impact on society and the economy These exposures and conditions may cause acute or chronic illness, irreversible occupational disease, reduced physical or cognitive capacity, diminished quality of life and, in severe cases, premature death. Consequences may extend to broader family networks through lost income and increased care responsibilities, and to communities through pressure on health services and the loss of skills and earning capacity. Where communicable disease is present in our workforce, transmission may extend into our host communities.			
				Potential operational effect on Harmony Worker ill health may increase absenteeism and prolonged sick leave, constrain worker deployment, delay safe return to work and reduce labour availability, with disproportionate effect where output depends on complete crews. Reduced physical or cognitive capacity may also increase the potential for safety incidents in high-risk operating environments and place additional demands on operational and health teams. Ill health removes experienced people from the workforce, and that loss concentrates among those whose accumulated exposure and age make them most susceptible – the workers carrying the deepest operational knowledge. Effective prevention and early intervention can support healthier people, workforce availability and operational resilience.			
				Potential financial effect on Harmony Harmony incurs substantial expenditure to prevent and manage employee ill health and reduce its wider financial consequences. Without effective prevention, early detection, treatment and rehabilitation, health conditions may raise unit costs through lost production and reduced worker productivity. They may also increase compensation, health benefit, litigation and regulatory liabilities and require further investment in exposure controls, operational infrastructure and healthcare capacity. As many occupational diseases have long latency, current liabilities largely reflect historical exposure, and the effect of controls applied today is realised over decades rather than reporting periods.			

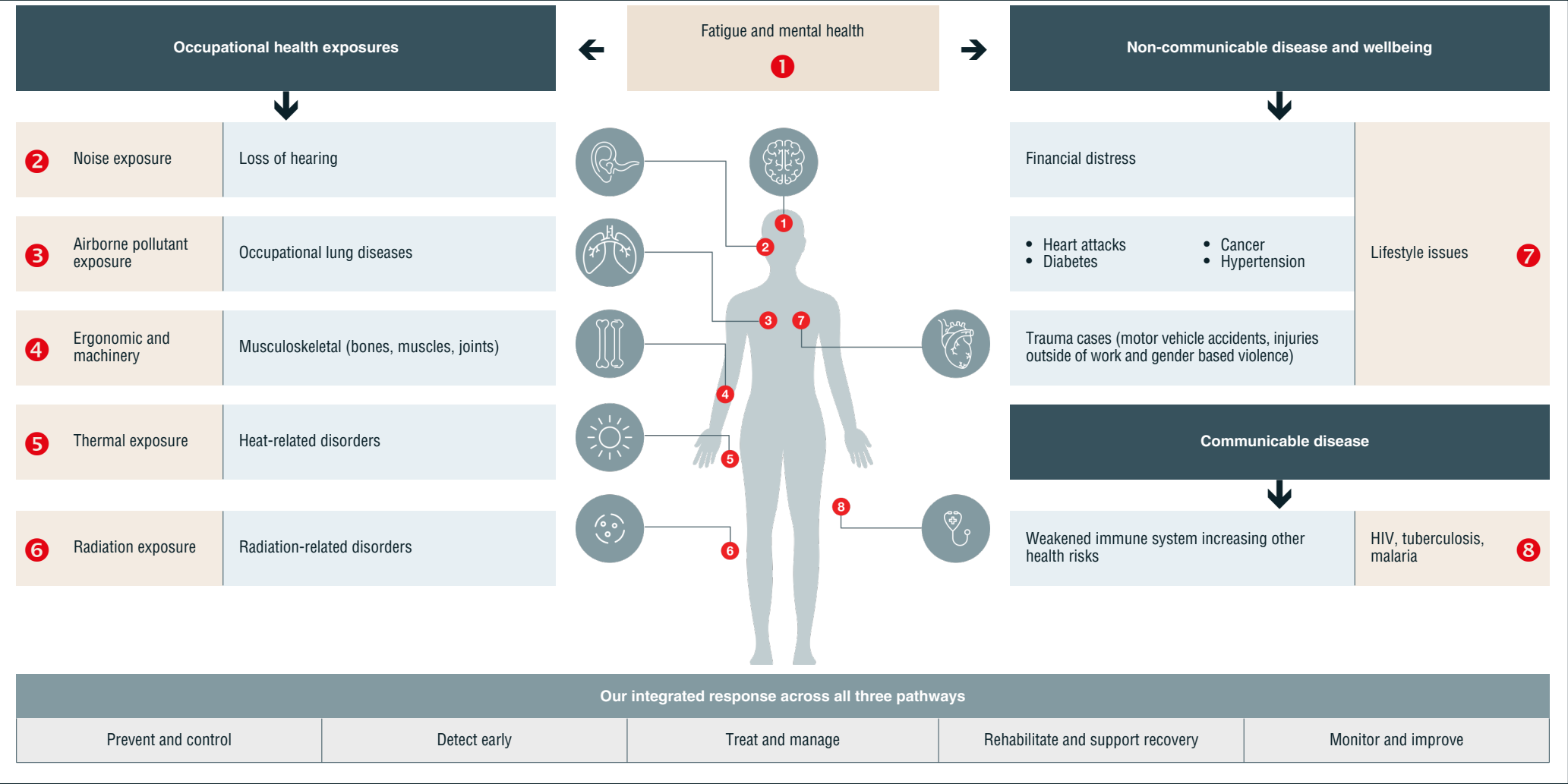
Our approach

Health is managed as a single topic across the three aforementioned interrelated pathways to effectively cover worker health and wellbeing. As exposure in one pathway influences vulnerability in another, we managed them together rather than as exclusively separate programmes.

Group-wide, our approach follows a consistent sequence: preventing and controlling exposure at the source, detecting health conditions early through medical surveillance and screening, providing appropriate treatment and ongoing management and supporting rehabilitation and safe return to work.

How these commitments are delivered differs by region. Workforce scale, disease burden, regulatory framework and the availability of external healthcare shape whether care is provided directly, through contracted providers, or through national health systems. The regional delivery models set out below describe those arrangements.

Our regional delivery models			
	South Africa	Papua New Guinea	Australia
Workforce coverage	46 685	2 459	1 381
Model	Fully integrated in-house health service	On-site clinic with off-site referral capability	On-site emergency and fitness-for-work capability, with external service delivery
On-site clinical team	Full time medical practitioners, nurses and support teams providing 24-hour care	Full time medical practitioners, nurses and support staff, with 24-hour emergency cover	Nurse or paramedic providing 24-hour emergency cover
Scope of on-site care	Emergency response, occupational medicine and primary healthcare delivered in full, integrated with occupational hygiene monitoring, health surveillance and fitness-for-work assessment	Emergency response, occupational health and primary healthcare, including day treatment and management of minor illness and injury, within the clinic's defined scope of practice	Emergency response, fitness-for-work assessment including return to duty, and alcohol and other drug testing, and first line care for minor illness and injury. All other occupational and primary healthcare is delivered offsite
External care and referral	Referral to external specialists and hospitals	External inpatient and outpatient care. Definitive care depends on referral or medical evacuation	Occupational health services, health surveillance and treatment delivered through contracted providers or the Australian health system
Healthcare benefits	Company-funded healthcare benefits or medical scheme arrangements, depending on employee category	Employer-funded medical insurance	Access to employee-discounted private health insurance
Health system and community interface	Harmony partners with provincial and district health authorities on health outreach programmes that address the burden of disease among employees and surrounding communities	Harmony works with provincial and district health authorities to support community health outreach and to extend continuity of care for our people when they are away from site	State-based notifiable disease reporting, coordination with state-based emergency services and regional hospitals for emergency response management and engagement with local health services



Governance

The board oversees workforce health through the social and ethics committee. Oversight is supported by quarterly reporting on health risks, programme performance, leading and lagging indicators, and workforce health outcomes. Health and safety performance forms part of executive and eligible management variable remuneration, reinforcing accountability for worker health and safety outcomes. Regional executives are accountable for

implementing Harmony’s health strategy in line with local health needs, operating conditions and regulatory requirements. Operational teams are responsible for delivering occupational health programmes, medical surveillance, healthcare services and wellbeing initiatives. Workers participate in health governance through health and safety committees at each operation, providing a formal mechanism for consultation, hazard

identification and input into programme design. Health risks and performance are monitored through risk registers, performance reporting, health information systems, internal audits and corrective actions processes. Delivery is supported by collaboration across health, occupational hygiene, human resources and operational teams.

2 Occupational disease				I	R	O	SA AUS PNG
<p>Impact, risk and opportunity drivers</p> <p>Occupational health risk is influenced by mining method, orebody characteristics and work design, with exposure levels shaped by factors such as depth, ventilation and refrigeration capacity, equipment selection and condition, process enclosure, and the duration and frequency of exposure. Health risks arise where workers are exposed to hazardous agents including respirable crystalline silica, diesel particulate matter, noise, heat, ionising radiation and solar ultraviolet radiation. The risk profile can change over time as operations deepen, infrastructure ages, mining conditions evolve and environmental temperatures increase. The effectiveness of controls is assessed through exposure monitoring, health surveillance and verification of critical controls.</p>							
<p>Potential impacts on society (our workforce)</p> <p>Occupational disease can result in permanent impairment, chronic illness, reduced quality of life and premature mortality. Many occupational health conditions are irreversible and may not be diagnosed until years or decades after exposure, limiting opportunities for early intervention. Health impacts can reduce functional capacity, fitness for work and long-term employability, while conditions such as hearing loss, heat illness and fatigue may also increase safety risks. The consequences often extend beyond affected workers through reduced household income, impacts on dependants and diminished wellbeing, reinforcing the importance of preventing exposure and maintaining effective controls.</p>							
<p>Potential operational effect on Harmony</p> <p>Occupational health risks vary across asset types, mining methods and operating environments. While hazards such as noise, fatigue and psychosocial factors are relevant across operations, exposures to respirable crystalline silica, diesel particulate matter, heat and ionising radiation are generally more significant in underground environments, where risk is influenced by depth, ventilation capacity and fleet composition. Solar ultraviolet radiation is a key exposure for workers in surface and open-pit operations. Workforce mobility, including the movement of employees and contractors between operations, can also contribute to cumulative exposure profiles. If not effectively managed, occupational health risks may affect workforce availability, productivity and overall operational performance. Infectious disease risks are considered separately under IRO 3.</p>							
<p>Potential financial effect on Harmony</p> <p>Occupational disease can create long-term financial exposure through compensation obligations, healthcare and rehabilitation costs, claims management and regulatory compliance requirements. Due to the often lengthy latency period associated with occupational diseases, current liabilities may arise from historical exposures, while present-day exposures can generate future obligations that are not immediately reflected in performance outcomes. Maintaining effective controls requires ongoing investment in ventilation and refrigeration infrastructure, fleet modernisation, emissions reduction technologies and occupational health programmes. Failure to adequately manage exposures may increase future liabilities, constrain operational performance and adversely affect Harmony’s reputation and social licence to operate.</p>							

Our approach

We manage occupational health risks through a risk-based framework that identifies hazards, assesses exposure, implements controls and verifies their effectiveness. Controls are applied in accordance with the hierarchy of control, prioritising elimination, substitution and engineering controls wherever practicable, supported by administrative controls and personal protective equipment where required.

Our approach aligns with the principles of ISO 45001 and the ICMM Performance Expectations. Group standards establish minimum requirements across the portfolio, with the more stringent requirement applied where local and group requirements differ. Operational teams manage site-specific risks with oversight from regional and group health functions.

These requirements apply to employees and contractors. Occupational health programmes include exposure assessment, health surveillance and control assurance activities, with continued focus on achieving consistent contractor coverage across the portfolio.

Performance is assessed using both leading and lagging indicators, including exposure data, control verification, health surveillance outcomes and occupational illness trends. Where exposure baselines for a hazard have not yet been established, targeted monitoring programmes are implemented and progress is reported transparently.

Respirable crystalline silica Water suppression, extraction, ventilation and enclosure at source; work methods and exposure duration limits; fit-tested respiratory protection for residual exposure.	Noise Equipment selection, maintenance, silencers and acoustic enclosures at source; access and time controls to limit exposure duration; fit-verified hearing protection.	Heat Ventilation and refrigeration at depth; work scheduling, work-rest arrangements, hydration and thermal work limits at surface.	Diesel particulate matter Fleet renewal and electrification where practicable; engine maintenance, fuel and after-treatment selection; ventilation design and idling controls.
Ionising radiation Ventilation and dust control; sealed source management and registers; dose limits, with personnel reassigned where they approach Harmony's internal exposure thresholds.	Metal fume Water suppression, extraction, ventilation and enclosure at source; work methods and exposure duration limits; fit-tested respiratory protection for residual exposure.	Solar ultraviolet radiation Solar ultraviolet radiation exposure is managed through shade, task planning, UV-protective clothing, eye protection, sunscreen, awareness training and referral for skin checks where required.	Psychosocial risk Supportive leadership, clear roles, workload and fatigue management, counselling support, early reporting and financial wellness support in the form of financial literacy initiatives.

FY26 progress and achievements

Region-wide equipment review to strengthen noise controls

South African operations

We continued the provision and monitoring of personalised hearing protection while progressing hearing-conservation measures. In FY26, provision of personalised hearing devices reached 99% of employees and 77% of contractors. In South Africa, an audit also identified some pieces of equipment operating above 104dBA. To meet the revised industry milestone for December 2034, noise from individual pieces of equipment and process equipment must not exceed 104dBA. This reinforces the need to sustain engineering controls, address equipment-related noise and continue to strengthen hearing conservation measures.

Progress towards the revised industry silica dust milestone

South African operations

We continue investing in dust suppression, ventilation improvements and real-time monitoring to strengthen control of respirable silica exposure and support progress towards the revised industry milestone. Operations are applying Mining Industry Occupational Safety and Health Initiatives to strengthen the adoption of best practices in mitigating the risk of exposure to respirable crystalline silica.

Addressing legacy occupational disease claims

The Tshiamiso Trust independently administers compensation under the R5.2 billion silicosis and tuberculosis class-action settlement between Harmony, five other gold mining companies and affected mineworkers. Harmony participated in the settlement and establishment of the trust and supports current and former mineworkers through medical examinations, tracing and claims assistance.

In FY26, the trust paid R160 million to 1 525 current and former Harmony mineworkers. To date, the trust has paid R1.1 billion to 11 535 current and former Harmony mineworkers.

Separately, South Africa's statutory occupational disease compensation fund, administered by the Compensation Commissioner for Occupational Diseases, paid R162 million to 1 583 current and former Harmony mineworkers in FY26.

Sharing our healthcare delivery experience

South African operations

During the year, we were proud to host government health officials from Liberia and Bangladesh at Doornkop Mine's Medical Hub for a benchmarking visit facilitated with the Medical Bureau for Occupational Diseases. Through the Joint Learning Network for Universal Health Coverage, we shared insights from Harmony's health-service delivery and governance arrangements, including our contracting models, collaboration frameworks and partnerships. The visit enabled practical knowledge exchange and consideration of approaches that could be adapted and tested in other country contexts to strengthen sustainable health interventions and improve employee and community health outcomes.

Responding to thermal exposure and identification of capital requirements

South African operations

We conducted a comprehensive review of our cooling infrastructure at deep-level mines, initiated due to the increase in heat cases, ageing ventilation infrastructure and rising ambient temperatures. Our findings are informing FY26 and FY27 capital allocation decisions, which will enable us to control heat exposure more effectively. Further, refrigeration upgrades at Tshepong and Mponeng mines, together with new cooling infrastructure at Doornkop mine, have been approved.

Broadening our exposure surveillance above-ground

South African operations

We began extending occupational hygiene surveillance across surface and open-cut operations to better characterise exposure to solar UV, diesel particulate matter and whole-body vibration and establish a stronger basis for future control and reporting.

Managing radiation exposure

South African operations

We strengthened the monthly monitoring of employees approaching administrative exposure limits by relocating them to less exposed areas or, in severe cases, moving them to surface work.

Digital health landscape
<p>The group has invested significantly in healthcare technology to improve efficiency and outcomes. Electronic health records (EHR) are integrated across all facilities, supporting continuity of care and enabling data-driven decision-making. Additionally, digital capabilities include appointment scheduling and real-time data analytics dashboards that track health trends and cost drivers are in the process of being scaled up.</p> <p>AI-assisted chest X-ray screening that enhances tuberculosis detection is being explored, while a picture, archiving and communication system for digital radiology has been deployed across South African operations.</p> <p>Future prospects are automated medicine dispensing, biometric patient identification, and telehealth consultations for specialist referrals.</p>

Performance and effectiveness

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
Noise-induced hearing loss (NIHL)					
South Africa: <ul style="list-style-type: none"> By December 2034, equipment noise should not exceed 104dB(A) No novice NIHL cases among people previously unexposed to occupational noise before December 2024. Australasia: <ul style="list-style-type: none"> Eliminate new cases of noise-induced hearing loss. 	Equipment selection and maintenance; silencers, screens and acoustic enclosures; access and exposure-duration controls; personalised, fit-verified hearing protection; audiometric surveillance.	<ul style="list-style-type: none"> Nine pieces of equipment are above the new milestone of 104dB(A). The overall noise clipper usage is above 95% across all operations The number of employees with early NIHL decreased to 98 (FY25: 102) and those compensated for NIHL to 61 (FY25: 111) On track to achieve goal. Since January 2025, zero reported cases of standard threshold shift cases exceeding 25dB(A) from baseline. 	<ul style="list-style-type: none"> No new NIHL cases diagnosed Individual fit testing of hearing protectors is being expanded into Papua New Guinea. 	<ul style="list-style-type: none"> No new NIHL cases diagnosed. 	Improving
Radiation					
South Africa: <ul style="list-style-type: none"> Prevent employee overexposure to radiation – below 20mSv in one year and 95mSv in five years. Australasia: <ul style="list-style-type: none"> Keep occupational doses as low as reasonably achievable and well within regulatory limits. 	Ventilation and dust control; sealed-source management and registers; personal dose monitoring; administrative limits; reassignment where limits are approached; site risk assessments.	<ul style="list-style-type: none"> Two employees (FY25: 24 employees) are on surface after exceeding Harmony's 95mSv over a five-year period administrative limit A further 12 employees were identified as approaching administrative control limits in 2026, with three reassigned to lower-risk areas and remaining nine employees under review for reassignment. 	<ul style="list-style-type: none"> No doses exceeded 20mSv/yr or 95mSv/5yr Hidden Valley radiation risk assessment underway Personal monitoring established for any potential dose above 1mSv/yr. 	<ul style="list-style-type: none"> No doses exceeded 20mSv/yr or 95mSv/5yr CSA mine completed radiation risk assessment Personal monitoring established for any potential dose above 1mSv/yr. 	Improving
Respirable crystalline silica and silicosis					
South Africa (Industry milestone): <ul style="list-style-type: none"> By December 2034, 95% of individual exposure results should be below 0.03mg/m³ No novice pneumoconiosis cases among people previously unexposed to mining dust before December 2024. Australasia: <ul style="list-style-type: none"> Eliminate new cases of silica-related disease, including silicosis, lung cancer and chronic obstructive pulmonary disease. 	Water suppression, extraction, ventilation and enclosure; work-method and exposure-duration controls; fit-tested respiratory protection; exposure monitoring; medical surveillance; engineering-control verification.	<ul style="list-style-type: none"> Most metallurgical plants and one-third of our South African mines exceeded our 95% target 73% of exposure results were below the milestone, down from 78% in FY25 Zero novice pneumoconiosis diagnoses, unchanged from FY25 Engineering-control compliance was 95%. 	<ul style="list-style-type: none"> No cases diagnosed The Australian standard is applied as the regional minimum, including in Papua New Guinea, with adjustment for extended rosters. 	<ul style="list-style-type: none"> No cases diagnosed Exposure profiles are being assessed against both the current standard and a possible future 0.025mg/m³ standard. 	Improving (South Africa) Maintained (Papua New Guinea) Baseline being assessed (Australia)

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
Thermal stress and heat-related illness					
South Africa: <ul style="list-style-type: none"> Compliance with thermal stress management criteria including intake wet-bulb specifications and thermal work limit based risk management (Industry milestone). Australasia: <ul style="list-style-type: none"> Prevent heat-related illnesses and heat strain. 	Ventilation and refrigeration at depth; work scheduling; work-rest arrangements; hydration; thermal work limits; acclimatisation; heat-tolerance screening and medical review.	<ul style="list-style-type: none"> 64% of cross-cuts were below the 26°C wet-bulb threshold Cooling infrastructure was reviewed, with refrigeration upgrades approved at Tshepong and Mponeng and new cooling infrastructure approved at Doornkop. 	<ul style="list-style-type: none"> Zero heat-related illness events. 	<ul style="list-style-type: none"> Twelve heat-related illness events. 	Improving (South Africa) Maintained (Papua New Guinea) Baseline being assessed (Australia)
Solar ultraviolet exposure					
Australasia: <ul style="list-style-type: none"> Eliminate occupationally caused skin cancer. 	Shade; task planning and scheduling; ultraviolet-protective clothing and eye protection; sunscreen; awareness training; skin-check referrals; shade and cabin-design assessment.	<ul style="list-style-type: none"> South Africa began extending surface and open-cut surveillance to characterise solar ultraviolet radiation exposure. 	<ul style="list-style-type: none"> Zero cases of occupational skin cancer across the region. 	<ul style="list-style-type: none"> Zero cases of occupational skin cancer across the region. 	Baseline developing
Psychosocial hazards					
Group: <ul style="list-style-type: none"> Prevent psychological injury caused by work. 	Supportive leadership; clear roles; workload and fatigue management; risk assessment; counselling support; early reporting; financial-wellness support; management.	<ul style="list-style-type: none"> Commencing an effective collaboration framework that aims at addressing workplace drivers of psychosocial risks. 	<ul style="list-style-type: none"> Zero psychological injury claims Australasian approach applies psychosocial-risk requirements as the minimum standard in Papua New Guinea. 	<ul style="list-style-type: none"> Zero psychological injury claims One site with completed psychosocial risk assessment. 	Baseline developing

Future focus

- Harmony will accelerate progress towards the December 2034 milestones, targeting 95% silica compliance at 0.03mg/m³, managing of equipment above 104dBA, and zero NIHL or silicosis cases among novice workers
- Continually assess the root cause of heat cases with increases investigated further through strengthened acclimatisation and Thermal Work Limit protocols
- Medically enhance the detection capabilities of all conditions, relying on available technological advances.

Impact, risk and opportunity drivers

Communicable disease risk is influenced by disease prevalence, workforce mobility, living conditions, access to healthcare, public health system capacity, water and sanitation infrastructure, and travel to and from endemic regions. Exposure patterns are also shaped by interactions between employees, contractors, accommodation facilities and host communities, which can affect the potential for disease transmission and outbreak management.

Potential impacts on society (our workforce)

Communicable diseases can result in serious or chronic illness, reduced quality of life, loss of work capacity, and in severe cases, premature death. Some conditions require long-term treatment and clinical management, while others can cause serious acute illness. The impacts of communicable disease often extend beyond affected individuals through lost income, increased caregiving responsibilities and broader social and economic effects on workers, their families and communities.

Potential operational effect on Harmony

The significance of communicable disease risks varies across regions and operating environments. HIV and tuberculosis are most significant in South Africa and Papua New Guinea, while malaria exposure is concentrated in Papua New Guinea and among employees travelling to endemic regions. Typhoid and cholera risks are associated with local water quality and sanitation conditions. In Australia, communicable disease risks are generally lower, primarily relating to seasonal respiratory illnesses, workforce mobility and travel-related exposures. Significant outbreaks can affect workforce availability, productivity and operational continuity, particularly where access to healthcare services is constrained.

Potential financial effect on Harmony

Communicable diseases create costs through prevention programmes, screening, treatment services, clinical support and workforce health initiatives. Illness-related absenteeism, reduced productivity and workforce turnover can affect operational performance and labour availability. Additional expenditure may be required during disease outbreaks to protect workers and maintain business continuity. Sustained investment in prevention, surveillance and treatment programmes helps reduce disruption, supports workforce resilience and strengthens operational stability across the portfolio.

Our approach

We tailor prevention, screening, treatment and follow-up programmes to the communicable disease profile of each region. Our programmes support early diagnosis, continuity of care and treatment adherence, recognising the links between workers, operations, home communities and public health systems. HIV testing, tuberculosis screening and malaria prevention programmes are provided on a voluntary basis where relevant, consistent with our commitments to confidentiality, informed consent and non-discrimination.

HIV	Tuberculosis	Malaria	Typhoid and cholera
<p>South Africa</p> <p>We provide voluntary counselling and testing, antiretroviral therapy, preventative treatment and ongoing clinical monitoring. Treatment-adherence support and preventive therapy help maintain health, achieve viral suppression and reduce vulnerability to tuberculosis and other infections. Programmes also address stigma and promote awareness of HIV status.</p> <p>Papua New Guinea</p> <p>Trained onsite personnel provide voluntary HIV counselling and testing, supported by awareness campaigns and referral pathways. HIV prevention, testing and treatment are delivered through a combination of workplace programmes and local health services.</p> <p>Australia</p> <p>HIV prevention, testing and treatment are accessed through the national health system, employee health benefits and referral pathways.</p>	<p>South Africa</p> <p>Employees undergo routine screening, supported by digital chest X-ray technology and occupational health assessments. Contact tracing, household screening and community-based follow-up support continuity of care. Confirmed cases are referred for treatment and monitored to support treatment completion.</p> <p>Papua New Guinea</p> <p>Tuberculosis remains a significant public health concern. Employees are assessed through occupational health programmes and clinical presentations, with cases referred to local healthcare systems for diagnosis, treatment and follow-up. Health promotion supports early identification and treatment adherence.</p> <p>Australia</p> <p>Tuberculosis is not considered a key workforce health risk, with cases managed through the national health system.</p>	<p>South Africa</p> <p>Malaria is primarily a travel-related risk. Employees travelling to endemic areas are supported through health advice, risk assessment and access to preventive measures, including prophylaxis where appropriate.</p> <p>Papua New Guinea</p> <p>Malaria prevention focuses on employees living in or travelling through endemic areas. Controls include insecticide-treated bed nets, education, prophylaxis where appropriate, rapid testing and prompt treatment. Response measures are reviewed regularly to maintain preparedness.</p> <p>Australia</p> <p>Malaria is not endemic. Risk primarily arises from travel to endemic regions and is managed through travel health advice, risk assessment and preventive measures where required.</p>	<p>South Africa</p> <p>Risks are generally low and are managed through water quality monitoring, food safety controls, hygiene standards and access to appropriate medical care and referral services.</p> <p>Papua New Guinea</p> <p>Management focuses on water quality, sanitation, food safety controls, health awareness and early diagnosis. Site inspections and response processes are designed to maintain readiness and minimise workforce impacts.</p> <p>Australia</p> <p>Typhoid and cholera risks are generally low and are managed through routine water quality, hygiene and food safety controls, supported by public health requirements and site health monitoring programmes.</p>

FY26 progress and achievements

Strengthening HIV prevention through partnership

Hidden Valley mine, Papua New Guinea

Papua New Guinea has the highest HIV prevalence in the Pacific, with Morobe Province among the most affected areas. Our locally based workforce regularly moves between site and Lae, linking workforce health to the region's broader health profile.

In February 2026, Hidden Valley mine began offering HIV pre-exposure prophylaxis (PrEP) as a voluntary component of its workforce health programme, positioning the operation among the first mining companies in Papua New Guinea to provide PrEP. When taken as prescribed, PrEP is highly effective in reducing the risk of HIV acquisition and strengthens primary prevention.

The programme was developed with the Morobe Provincial Health and Sexually Transmitted Infections Office and ANGAU Memorial Hospital HIV clinic. Hidden Valley mine provides workforce access and on-site facilities, while health authorities provide clinical governance, prescribing oversight and continuity of care. Clinicians delivered workforce awareness sessions and trained site medical personnel in clinical assessment, prescribing, adherence support and confidentiality. Participation is voluntary and confidential.

Progress towards the WHO/UNAIDS 95-95-95 targets

South Africa

The WHO/UNAIDS 95-95-95 targets provide a global framework for ending the HIV epidemic and an important benchmark for measuring our progress in South Africa. Our programme supports employees through HIV education, counselling and annual

testing. HIV prevalence within our workforce remains higher than the national average, reflecting workforce demographics and the visibility provided through extensive voluntary testing, treatment and clinical management programmes.

South Africa	Target	FY26	FY25
Percentage of employees living with HIV will know their status	95	94	93
Percentage of employees with diagnosed HIV infection to receive sustained antiretroviral treatment (ART)	95	89	89
Percentage of employees receiving ART to have viral suppression	95	87	85

Taking tuberculosis prevention further: underground and beyond the mine gate in South Africa

Advancing early detection through innovation

In March 2026, Harmony partnered with South Africa's Department of Health, the Minerals Council South Africa and the Stop TB Partnership to deploy ultra-portable, AI-assisted chest X-ray screening nearly four kilometres underground at Mponeng.

The initiative brought advanced TB screening directly to employees in a deep-level operating environment, supporting earlier identification and clinical decision-making where conventional diagnostic infrastructure is difficult to access. It formed part of Harmony's mandatory annual medical surveillance and broader efforts to prevent and manage tuberculosis, particularly among employees vulnerable to silica-related lung disease.

The deployment also supported an attempt to establish a Guinness World Records entry for operating X-ray screening technology at the greatest depth below the Earth's surface. The attempt presented an inverse counterpart to an earlier Guinness World Records achievement involving X-ray equipment operated at high altitude near Mount Everest, demonstrating the potential to extend advanced diagnostic capability into some of the world's most challenging working environments.

Reaching communities beyond the mine gate

Understanding our challenge

Tuberculosis has long shadowed the mining industry. Although Harmony has made significant progress, mining remains a high-risk environment: employees work in confined spaces, spend long periods in close contact and may be exposed to dust that increases lung vulnerability. Because TB is airborne, a single infectious person can unknowingly infect many others. Critically, transmission does not stop at the workplace – employees return home each day to families, neighbours and communities, which can create an ongoing cycle of infection between our mines and the areas around them.

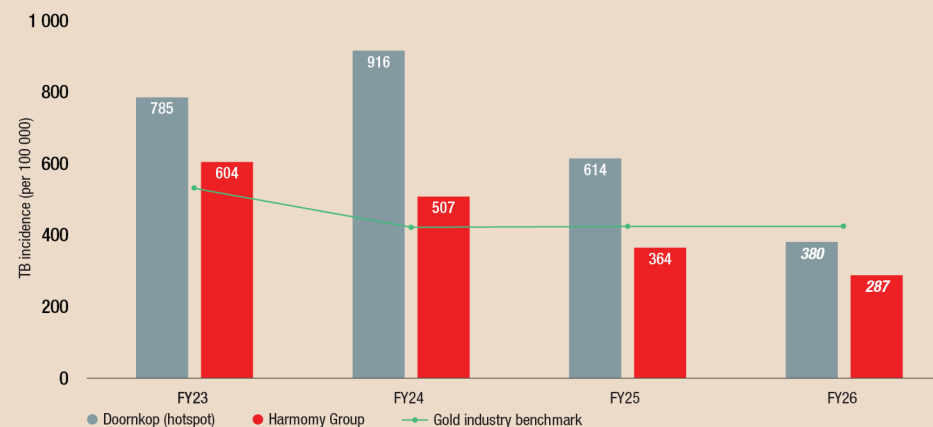
A new way of thinking

Our own data (FY23 – FY26) confirmed that our strong workplace programmes alone – routine screening, early diagnosis, access to treatment, contact tracing and occupational health surveillance – would not be sufficient to eliminate TB. Doornkop, in particular, recorded incidence rates that exceeded the industry, requiring both internal and external interventions. This prompted a shift in mindset: instead of asking "How do we manage TB in our mines?" we began asking "*How do we reduce TB transmission across the entire mining community?*".

Our response – community outreach

In partnership with our Corporate Social Investment team and the National Department of Health, Harmony ran a TB Community Outreach Programme from October 2025 to June 2026. Taking screening and diagnostic services directly into high-risk, peri-mining communities, the programme set out to identify and screen at-risk residents, test TB suspects and close contacts, link every diagnosed person to treatment, expand access to TB Preventive Therapy (TPT), and reduce the community TB infection pool.

Community members who screened negative were offered TPT to prevent future disease. These outcomes complement a marked improvement in workforce incidence, with the Harmony group TB incidence rate falling from 604 per 100 000 in FY23 to 287 per 100 000 in FY26 – driven by a strong internal programme and targeted interventions in Gauteng, including this outreach.



TB is both an occupational and a community disease – and TB does not stop at the mine gate. Neither should our response.

By strengthening partnerships with the Department of Health and the communities we serve, Harmony is helping to reduce transmission, improve early diagnosis and treatment, and contribute to South Africa's goal of eliminating TB by 2030.

4 756

Community members reached

2 811

Chest X-rays conducted

1 113

Sputum samples collected

38

Cases suggestive of TB detected

Performance and effectiveness

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
HIV/Aids					
South Africa: <ul style="list-style-type: none"> WHO/UN AIDS 95/95/95 targets. Papua New Guinea <ul style="list-style-type: none"> Support prevention, testing, access and treatment continuity without discrimination. 	Voluntary counselling and testing; ART; preventive treatment; clinical monitoring; treatment-adherence support; awareness and stigma reduction; referral pathways; voluntary PrEP in Papua New Guinea.	<ul style="list-style-type: none"> Performance improved to 94/89/87 from 93/89/85 85 372 voluntary counselling session attendances (FY25: 75 640) 70 835 voluntary tests conducted (FY25: 64 128) 9 120 HIV-positive employees (FY25: 9 508) 8 194 employees receiving ART through our HIV/AIDS programme (FY25: 8 709). 	<ul style="list-style-type: none"> Workplace policy in place Zero reported instances of HIV-related discrimination Voluntary testing uptake PrEP introduced at Hidden Valley in February 2026. 	<ul style="list-style-type: none"> Workplace policy in place HIV prevention, testing and treatment are accessed through the national health system, supported by employee benefits and referral pathways. 	Improving (South Africa) Baseline developing (Papua New Guinea)
Tuberculosis					
South Africa <ul style="list-style-type: none"> TB incidence rate should be at or below the national TB incident rate 287/100 000 (national incidence reporting is usually lagging). Papua New Guinea <ul style="list-style-type: none"> Eliminate work-related TB and ensure every diagnosed worker completes treatment. 	Routine screening; digital chest X-rays; occupational-health assessments; contact tracing; household and community screening; treatment referrals; treatment monitoring; preventive therapy; integration with silica respiratory surveillance.	<ul style="list-style-type: none"> 131 cases diagnosed (FY25: 159), contributing to an incidence rate of 287/100 000 (FY25: 364/100 000), a 21% year-on-year reduction TB Day campaigns screened 10 785 employees (FY25: 8 551) Community outreach reached 4 756 people, conducted 2 811 chest X-rays and collected 1 113 sputum samples; 38 cases suggestive of TB were identified. 	<ul style="list-style-type: none"> Zero work-related TB cases. 	<ul style="list-style-type: none"> TB is not considered a key workforce health risk Cases are managed through state public-health notification, treatment and specialist-referral pathways No FY26 case metric is reported. 	Improving
Malaria					
Papua New Guinea <ul style="list-style-type: none"> Eliminate cases arising from work at, or travel to, operations. 	Education; vector management; insecticide-treated nets; chemoprophylaxis; rapid diagnostic testing and treatment; pre-travel risk assessment; travel-health advice.	<ul style="list-style-type: none"> Primarily a travel-related risk. 	<ul style="list-style-type: none"> 249 cases (FY25: 251). 	<ul style="list-style-type: none"> Not endemic; risk primarily relates to travel and is managed through travel-health advice, assessment and preventive measures. 	Maintaining
Waterborne and foodborne disease					
Papua New Guinea <ul style="list-style-type: none"> Eliminate illness arising from water, sanitation and food services under operational control. 	Potable-water monitoring; sanitation; food-safety controls; hygiene standards; site inspections; health awareness; early diagnosis; food-handler screening and training; typhoid vaccination where warranted.	<ul style="list-style-type: none"> Risk is reported as generally low and managed through water quality, food safety, hygiene and access to medical care. 	<ul style="list-style-type: none"> Zero confirmed typhoid cases (FY25: Zero) 626 gastrointestinal illness episodes (FY25: 667). 	Risk is reported as generally low and managed through routine water-quality, hygiene and food-safety controls.	Maintaining

Future focus

- Strengthening community-based TB and HIV screening in labour-sending areas remains a priority
- Expanding the piloting of enhanced pharmacy access, decentralised dispensing and digital adherence support for HIV-positive employees to other operations
- Expanding climate-related malaria risk monitoring in Papua New Guinea.

4 Non-communicable disease and wellbeing

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Impact, risk and opportunity drivers

Non-communicable disease and wellbeing risks are influenced by a combination of lifestyle, social, health system and workplace factors. Health outcomes may be affected by diet, physical inactivity, obesity, tobacco, alcohol and betel nut use, which contribute to conditions such as cardiovascular disease, diabetes, cancer and respiratory disease.

Mental wellbeing can be influenced by financial pressures, separation from family, social isolation and access to support services, while sleep disorders and substance use may affect both long-term health outcomes and fitness for work. Limited access to preventative healthcare and early intervention services can also increase the prevalence of undiagnosed or unmanaged health conditions.

Potential impacts on society (our workforce)

Non-communicable diseases and related health conditions may reduce quality of life, physical capacity, cognitive function and overall wellbeing.

Undetected or poorly managed conditions can progress to prolonged illness, disability, medical emergencies or premature death, while remote operating locations may delay access to definitive care.

Mental health conditions, sleep disorders and substance use may further affect concentration, decision-making and fitness for work.

The impacts often extend beyond affected workers to families and dependants, particularly where workers are primary income earners.

Potential operational effect on Harmony

Exposure profiles vary across regions and workforce populations.

In South Africa, chronic disease, mental wellbeing and sleep-related conditions represent significant health challenges, influenced by workforce demographics and healthcare access.

In Papua New Guinea, cardiovascular disease and diabetes are growing concerns, while tobacco and betel nut use contribute to long-term health risks.

In Australia, chronic disease, mental health conditions and sleep disorders reflect broader population trends, with remote and fly-in fly-out work arrangements influencing health and wellbeing outcomes.

Potential financial effect on Harmony

Poor workforce health creates direct and indirect costs through absenteeism, medical incapacity and premature workforce attrition, reducing labour availability and increasing recruitment and training expenditure.

Occupational health services, health benefits and medical evacuation from remote sites represent ongoing operating costs. Impaired fitness for work may increase the likelihood of safety incidents, affecting productivity and operational continuity.

The loss of experienced employees can further impact operational capability, particularly in specialised and difficult-to-replace roles.

Preventative health and wellbeing initiatives can support workforce availability, capability and longer-term operational resilience.

Our approach

We address non-communicable disease and wellbeing risks through health screening, clinical management, employee support and health promotion programmes. Our approach supports fitness for work while promoting long-term health and wellbeing through early identification, treatment and management of chronic disease, mental health conditions, sleep disorders and lifestyle-related risk factors.

Health service delivery is tailored to the healthcare context of each region. In South Africa, Harmony directly operates occupational and primary healthcare services, providing prevention, screening, treatment and ongoing disease management. In Papua New Guinea, onsite services are complemented by specialist and public healthcare providers. In Australia, occupational health support and emergency response services operate alongside the national healthcare system.

Our health services are delivered by qualified clinical personnel under independent clinical governance arrangements. Medical information is managed confidentially and is not accessible to line management.

The programmes described in this pathway are available to Harmony employees across all operations. Contractors also have access, except where specified, or are required to provide equivalent services to their workforce, verified through contract and mobilisation assurance processes.

Non-communicable disease	Lifestyle related health factors	Mental health and wellbeing	Sleep and substance use	Extended illness and incapacity
<p>We screen for, monitor and manage non-communicable diseases that include chronic conditions such as hypertension, diabetes, obesity and cardiovascular disease. Clinical pathways support diagnosis, treatment, monitoring and specialist referral where required.</p> <p>Workers with diagnosed chronic conditions are supported through individual health management plans at all operations. Where Harmony provides primary healthcare services, disease management is delivered onsite. Treatment is accessed through the broader healthcare system, with workplace support focused on monitoring, fitness for work and referral coordination.</p>	<p>Our "fitness for life" approach supports long-term health and wellbeing through health promotion, nutrition literacy, physical activity programmes, tobacco cessation support and healthy lifestyle initiatives.</p> <p>At residential operations, catering arrangements and living environments are recognised as important influences on diet, physical activity and sleep. Programmes are designed to support informed health choices and reduce modifiable risk factors associated with chronic disease.</p>	<p>We provide confidential counselling and employee assistance programmes and integrate mental health screening into routine health surveillance where appropriate. Targeted and remote support is available for workers exposed to distressing events, including healthcare personnel and emergency responders.</p> <p>Mental health programmes promote awareness, early intervention and access to support. Workplace psychosocial hazards are identified and managed under Pathway 1.</p>	<p>We use education, screening, assessment and referral pathways to identify and manage sleep disorders, alcohol use and the use of other substances that may affect health, fitness for work or safe performance.</p> <p>Where appropriate, workers are supported through treatment, rehabilitation and workplace accommodation processes. Fatigue arising from work design is addressed under Pathway 1.</p>	<p>Case management, rehabilitation, reasonable workplace adjustments and return-to-work programmes support workers whose health affects their ability to perform normal duties, regardless of whether the condition is work-related.</p> <p>The objective is to maintain workforce participation where appropriate, support recovery and ensure workers continue to receive suitable health and workplace support throughout their rehabilitation and return-to-work journey.</p>

FY26 progress and achievements

Strengthening integrated chronic disease care

South African operations

During FY26, Harmony continued to coordinate care for employees living with multiple chronic conditions through an integrated clinical pathway. Rather than treating each condition separately, the model brings monitoring, treatment and referral together, recognising that conditions such as hypertension, diabetes and other health concerns frequently coexist and require coordinated ongoing care.

Making mental health part of routine healthcare

South African operations

Harmony maintained mental health screening as part of routine annual health surveillance in South Africa, embedding mental wellbeing within the broader healthcare model rather than treating it as a separate programme. Employee assistance programmes continued to provide confidential counselling and referral, while Carer for Carers supported the wellbeing of employees delivering healthcare services.

Expanding access to mental wellbeing support

Papua New Guinea operations

During FY26, we extended employee assistance programme (EAP) services through Converge International across Papua New Guinea, achieving full EAP coverage across Harmony's Australasian operations. The programme provides confidential, professional counselling and support to workers and their immediate families at no cost, accessible by telephone, video and in person. Support is available for personal, family, financial and work-related concerns, recognising that many factors affecting mental wellbeing originate outside the workplace. Access is fully confidential, with no individual information provided to the business.

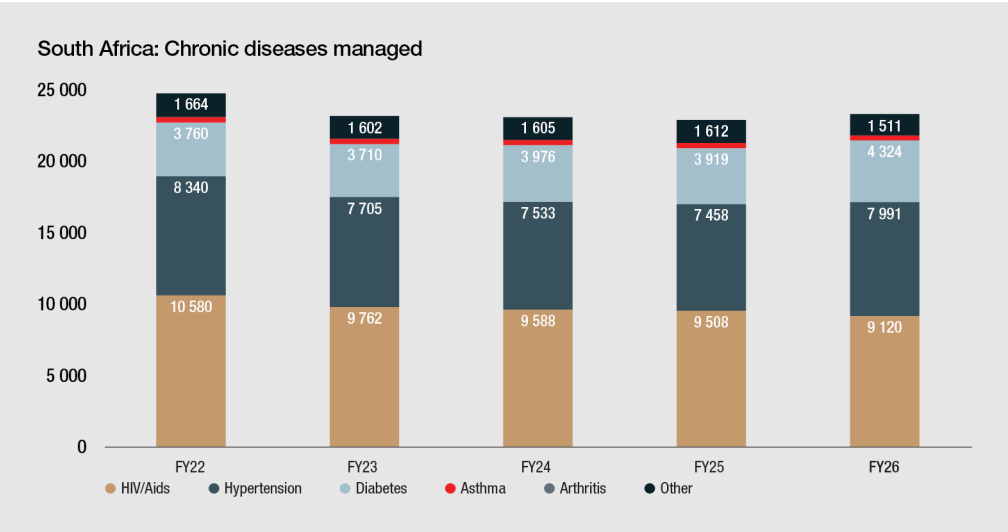
Making the service available in Papua New Guinea required more than simply extending access. Effective counselling depends on trust, cultural understanding and the ability to communicate comfortably in one's preferred language. A service offered only in English would have limited practical reach. Converge provides counsellors fluent in Tok Pisin, with interpreter support available for other languages. This is what makes the expanded access meaningful rather than nominal. Our contractors are also required to provide equivalent support to their own personnel.

Performance and effectiveness

Goal	Key controls	South Africa	Papua New Guinea	Australia	Trend
Chronic diseases					
Group-wide <ul style="list-style-type: none"> Reduce the burden of chronic disease through early detection, effective management and improved health environments. Australasia <ul style="list-style-type: none"> Reduce the burden of chronic disease across our workforce through early detection, effective management and improved health environments. 	Periodic health screening; diagnosis and clinical monitoring; individual health-management plans; treatment and specialist referral; health promotion; nutrition standards; coordination with external care.	<ul style="list-style-type: none"> Please refer to the Lifestyle disease management section on the following page Health assessment coverage 100% of the workforce 71% of workers assessed identified with one or more diagnosed chronic conditions. 	<ul style="list-style-type: none"> 14% of workers assessed identified with one or more diagnosed chronic conditions 14% workers on active health management plans. 	<ul style="list-style-type: none"> Occupational-health support focuses on monitoring, fitness for work and coordination with external providers. 	Improving (programme enrolment)
Mental health and wellbeing					
South Africa <ul style="list-style-type: none"> Create psychologically safe workplaces and reduce mental health related stigma – 100% screening of employees for mental health conditions Support workforce mental wellbeing and ensure every worker has access to confidential mental health support. Australasia <ul style="list-style-type: none"> Support workforce mental wellbeing and ensure every worker has access to confidential mental health support. 	Routine mental-health screening; confidential counselling; employee assistance programmes; referral services; targeted support for workers exposed to distressing events; awareness and early intervention.	<ul style="list-style-type: none"> 99% (FY25: 97%) of our employees have been screened. 	<ul style="list-style-type: none"> 100% employee coverage. 	<ul style="list-style-type: none"> 100% employee coverage. 	Improving
Substance use					
Group <ul style="list-style-type: none"> Reduce harm from alcohol and substance use and support workers to seek support without fear of adverse consequence Reduce hazards and absenteeism from impaired judgement by communicating clear expectations that are in line with the country's laws and regulations. 	Case management; rehabilitation; reasonable workplace adjustments; return-to-work programmes; treatment monitoring; management of medical certificates; early intervention and referral.	<ul style="list-style-type: none"> Regular testing and screening for substance abuse at the shafts A substance abuse policy has been drafted. 	<ul style="list-style-type: none"> Alcohol and other drugs policies in place Fitness-for-work testing conducted in accordance with site standards and applicable regulation. 	<ul style="list-style-type: none"> Alcohol and other drugs policies in place Fitness-for-work testing conducted in accordance with site standards and applicable regulation. 	Maintaining

Lifestyle disease management

Below is a graphic displaying our burden of disease (prevalence) among our South Africa employees. HIV accounted for 39% of the managed caseload, hypertension 34% and diabetes 19%. In FY26, 23 279 South African employees were enrolled in chronic disease management (FY25: 22 893), representing approximately 71% of our employees. Lifestyle programme participation grew to 4 404 employees, expanding by including underweight employees through tailored nutritious meal plans to support healthy weight gain.



Improving labour availability

Health-related absenteeism at our South African operations was 7.2% in FY26, compared with 7.3% in FY25. We continued to focus on earlier identification of chronic or incapacitating conditions, consistent management of medical certificates and coordinated support for workers on prolonged sick leave.

Our at-work management programme monitors treatment and recovery, maintains contact with affected workers and supports a safe, healthy and productive return to work. Injuries, mental health and musculoskeletal and respiratory conditions, remained the main contributors to extended absence.

Across our Australasian operations, health-related absence remained predominantly associated with respiratory illness, musculoskeletal conditions and other non-occupational health factors. At Hidden Valley, upper respiratory infections continued to be a common contributor to absence. Absence management focuses on early intervention, access to appropriate healthcare, case management and return-to-work support. At CSA mine, workforce health is monitored through established health and wellbeing programmes and site-based occupational health support. During construction at Eva Copper, workforce health management is delivered primarily through our construction alliance partner, whose systems and processes apply to the majority of site personnel.

Implementing a cost-effective healthcare model

Our healthcare expenditure and impact across the group was as follows:

	FY26	FY25
Investment in healthcare	R1.1 billion US\$68 million	R1.0 billion US\$59 million
Medical examinations conducted	102 302	93 375
South Africa		
Health examinations conducted	83 494	72 039
Total healthcare expenditure (Rb)	R1.1 billion	R1.0 billion
Free healthcare benefits:		
– Health benefits cost (Rm)	R691 million	R652 million
– Employees impacted	24 545	24 610
Medical aid schemes:		
– Medical aid scheme cost (Rm)	R416 million	R387 million
– Employees impacted	9 716	9 535
Australasia		
Health examinations conducted	18 808	21 336
Total health expenditure (Rm)	R37 million	R33 million

Future focus

- Harmony will continue to advance AI-assisted diagnostics and predictive analytics, optimise pharmaceutical procurement to contain per-capita costs, and expand digital health platforms, including mobile health interfaces
- The group aims to expand lifestyle intervention and chronic disease management participation, maintain mental health screening coverage above 95%, and broaden psychosocial services.

Engaged workforce

Key matters: Sound labour relations; supporting our people

Potential impacts on society, the environment and the economy: Employment can provide secure livelihoods, skills and opportunities for people to participate in the economy. How we manage our workforce can also affect fair labour practices, human rights, inclusion and access to employment and development opportunities.

Matters that could impact Harmony: Our ability to attract, develop and retain the skills we need affects workforce capability, productivity and our ability to deliver our strategy. Labour instability, skills shortages and poor workforce engagement can increase costs, disrupt operations and affect Harmony's reputation as an employer.

Sustainability framework **Supporting our people:** Attract and retain a diverse and engaged workforce and focus efforts on: diversity, equity and inclusion; maintaining sound labour relations; and workforce training and education.

Strategic risk and opportunity **Risk: Retaining key skills and experience** Critical skills and workforce capability underpin operational performance, safety and delivery of Harmony's strategy.
Opportunity: Workforce development and capability Workforce development, succession planning and strong talent pipelines can strengthen capability and long-term competitiveness.

An engaged, capable workforce is fundamental to sustaining safe, productive operations and creating lasting value.

Our people are central to delivering Harmony's strategy and long-term sustainability objectives. Workforce-related risks, including skills shortages, labour instability, challenges in attracting and retaining talent and a weak organisational culture may affect safety outcomes, productivity and long-term business performance. In response, we invest in our workforce capability, foster an inclusive and values-driven culture, maintain constructive labour relations and support the development, wellbeing and engagement of our people.

Workforce impacts, risks and opportunities (IROs)

<div>1</div> <div>Maintaining sound labour relations and practices</div> <div>Constructive engagement with unions and employee representative structures supports fair pay, employee rights and workforce stability, contributing to productive operations and the wellbeing of our workforce.</div>	<div>2</div> <div>Local employment and workforce opportunities</div> <div>Our employment practices support local workforce participation, skills development and career opportunities. Through transformation, local content and workforce-related commitments, Harmony contributes to socio-economic development while strengthening stakeholder trust and our social licence to operate.</div>	<div>3</div> <div>Workforce attraction, retention and capability</div> <div>By being recognised as an employer that offers meaningful careers, development opportunities, competitive rewards and a positive employee experience, Harmony can strengthen workforce capability, improve retention and position itself to deliver long-term growth.</div>	<div>4</div> <div>Fostering a strong organisational culture</div> <div>A healthy organisational culture promotes employee wellbeing, accountability and collaboration, supporting workforce engagement, retention and organisational performance. Through leadership development, employee engagement and culture initiatives, we seek to foster a values-driven workplace that supports and enables the delivery of our strategic objectives.</div>	<div>5</div> <div>Diversity, equity and inclusion (DEI)</div> <div>Diversity, equity and inclusion initiatives support equitable access to employment, development and leadership opportunities, helping to build a more representative and inclusive workplace. A diverse workforce strengthens innovation, broadens perspectives and supports Harmony's ability to attract, retain and develop talent.</div>
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Regional context

<div>South Africa</div> <div>Workforce representation, inclusion, skills development and economic empowerment requirements, alongside organised labour dynamics, scarce critical skills and evolving workforce expectations, shape Harmony's people strategy and workforce priorities.</div>	<div>Papua New Guinea</div> <div>National priorities for local employment, skills development and workforce representation, together with efforts to strengthen gender inclusion and build local capability, influence workforce planning and talent development initiatives.</div>	<div>Australia</div> <div>A competitive labour market, evolving workforce expectations, and gender equality and pay transparency requirements shape workforce attraction and retention strategies. Creating regional employment opportunities and supporting community liveability are also important to attracting and retaining talent.</div>
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Performance snapshot

Wage and benefit spend R22.5 billion (FY25: R20.1 billion)	Total employee complement 50 525 (FY25: 47 111)	Training spend R913 million (FY25: R859 million)	People trained 48 628 (FY25: 43 731)	% of workforce who are women 22 (FY25: 21)
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1 Maintaining sound labour relations and practices				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Union dynamics, collective bargaining cycles, wage expectations and the broader socio-economic environment shape our workforce exposure. These factors may influence labour relations, workforce stability and operational continuity.		Potential impact on society and the economy Sound labour relations and processes support stable employment, fair remuneration and protection of employee rights, including freedom of association. However, prolonged industrial action may disrupt employee income, adversely affect local economies and weaken trust between Harmony, employees, unions and host communities.		Potential operational effect on Harmony Industrial action, workplace disputes and labour instability may disrupt production, affect workforce availability and productivity, and reduce Harmony's ability to consistently deliver operational plans and strategic objectives. Constructive labour relations and engagement can support workforce stability, operational continuity and productivity.		Potential financial effect on Harmony Poor labour relations may result in production losses, increased labour and security costs, reputational impacts and reduced investor confidence, affecting Harmony's financial performance and long-term value creation.	

Our approach

Harmony's approach to maintaining sound labour relations and effective consultation processes is founded on mutual respect and transparent, honest engagement with employees and their representatives. By fostering constructive dialogue, we seek to build trust, support fair labour practices and maintain workforce stability across our operations.

Our approach is guided by region-specific remuneration and employment legislation and supported by internal governance frameworks, including human resource policies, employee relations frameworks, the Harmony code of conduct and code of ethics. These are implemented through workforce planning, development and engagement processes that support responsible employment practices and positive workforce outcomes.

Collective bargaining and union engagement, South Africa

We support labour relations through structured engagement with five recognised unions and the implementation of a five-year wage covering 94% of employees. Regional employee relations structures, the Harmony Tripartite forum, site-level consultation processes and ongoing engagement support open dialogue, workforce stability and constructive labour relations.

Employee representation and workforce consultation, Papua New Guinea

Ongoing engagement through a long-standing employee representative committee and workforce consultation processes support constructive labour relations. Regular dialogue enables employees and management to discuss workplace matters, address concerns and maintain positive workplace relationships.

Workforce agreements and employee voice, Australia

Employee arrangements in Australia comprise a combination of workplace agreements and individual employment arrangements. CSA mine operates under an enterprise agreement, while Harmony's broader Australian workforce is employed under individual contracts aligned with relevant workplace legislation and standards. In FY27, preparations will commence for enterprise bargaining at Eva Copper, supporting the development of an enterprise agreement and employee representation framework for the mine's operational workforce.

Labour rights and workforce consultation

Harmony respects employees' rights to freedom of association, collective bargaining and workplace consultation. We foster effective communication and consultation between management and employees through a range of channels, including workforce briefings, employee forums, intranet communications, newsletters, emails, internal broadcasts and social media.

We provide employees and their representatives a minimum of one month's notice before significant operational changes, with consultation and negotiation governed by applicable legislation and collective agreements.

We prohibit all forms of forced or compulsory labour and child labour and do not employ individuals below the minimum working age applicable in the jurisdictions in which we operate. We support lawful apprenticeship, traineeship or vocational training opportunities for young workers in accordance with applicable legislation and internationally recognised child labour standards, including relevant International Labour Organization conventions.

Governance and oversight

Accountability for workforce management and employee-related outcomes is embedded throughout Harmony's management structures. Regional executives and operational leaders are accountable for workforce outcomes within their areas of responsibility, with support from human resources personnel in recruitment, employee relations, workforce development, succession planning, labour compliance and employee engagement.

The social and ethics committee provides oversight of human rights, employment-related matters and broader workforce sustainability considerations, including labour relations, transformation, employment equity, workforce participation. Progress is monitored through regular reporting and governance processes.

The governance approach described above applies across all employee-related IROs presented in this chapter.

FY26 progress

Supporting labour stability

Five-year wage agreement, South Africa

Harmony implements the wage review obligations emanating from the 2024 – 2029 wage agreement and regularly convenes a wage review implementation plenary with stakeholders. We have implemented 16 out of the 19 wage review obligations and have processes to address the remaining three within the stipulated timeframe ending June 2029.

Managing workforce relations through ownership transition

CSA mine, Australia

Our focus has been on understanding the operation, building relationships with employees and supporting a smooth transition to new ownership. CSA mine operates under a workforce agreement that was in place at the time of Harmony's acquisition. The agreement provides a framework for wages, benefits, training and career development for CSA employees through to 2028, supporting workforce stability and providing certainty for both employees and the business.

Alongside this framework, Harmony has worked to understand and address legacy workforce issues while strengthening employee engagement through ongoing dialogue and consultation. Several matters before Safework NSW originated prior to Harmony's ownership and continue to be managed through established processes. These efforts are complemented by our organisational culture initiatives, which support employee engagement and the integration of Harmony's values and ways of working across the operation.

Establishing workforce arrangements for construction and operations

Eva Copper, Australia

The industrial relations approach for Eva Copper during the construction phase differs from that required for an operating mine. Construction activities are being delivered by major contracting partners, which are responsible for managing their own workforce and industrial relations matters, while Harmony provides oversight and governance to support alignment with project objectives, compliance requirements and risk management expectations.

As part of its project delivery strategy, Harmony has established an Alliance with Thiess to deliver the civil construction and mining scope of works. The Alliance comprises an integrated Harmony and Thiess team that supports project delivery and continuity as Eva Copper transitions to operations. Thiess' employees within the Alliance will be covered by Thiess' enterprise agreement, currently under negotiation and intended to apply to mining and associated maintenance activities undertaken by Thiess. Responsibility for the employment arrangements and industrial relations matters of Thiess' employees remains with Thiess.

As Eva Copper progresses towards operations, Harmony will commence preparations for enterprise bargaining in FY27 to establish workforce arrangements for employees directly employed by Harmony during the operational phase of the mine.

Performance and effectiveness

No strikes, lockouts or labour-related interruptions occurred across Harmony's operations in FY26. In South Africa, collective bargaining coverage remained stable at 31 897 employees, representing 94% of the workforce. Union membership is voluntarily and 6% of employees do not belong to trade unions. The table below provides a breakdown of workforce representation across Harmony's recognised trade unions in South Africa. All of our employees in category 4 – 8 are union members.

Metric	Definition/calculation	Target type and year	FY26	FY25	FY24	FY23	FY22
Number of strikes/lockouts >1 week	Number of strikes or lockouts exceeding one week in duration across the group	Zero (ongoing)	–	–	–	–	–
Employees covered by collective bargaining (South Africa)	Employees in category 4 – 8, miners and artisans as well as officials (excluding management)	100%	31 897	31 608	31 324	32 674	34 336
Recognised union membership: South African workforce			FY26 %	FY25 %	FY24 %	FY23 %	FY22 %
National Union of Mineworkers (NUM)			51	52	52	53	52
Association of Mineworkers and Construction Union (AMCU)			30	29	29	28	28
United Association of South Africa (UASA)			5	5	5	5	5
Solidarity			2	2	2	2	3
National Union of Metalworkers of South Africa (NUMSA)			6	7	7	6	6
No union			6	5	5	6	6
Coalition (NUM, UASA and Solidarity)			58	59	59	60	60

Harmony held more than 30 meetings with all unions individually and collectively during FY26, demonstrating the ongoing consultation and dialogue that supports constructive labour relations.

Future focus

- Work with key stakeholders to develop the Australasia regional industrial relations framework for our operational workforces
- Improve the use of workforce analytics to support retention and talent management.

2 Local employment and workforce opportunities				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Harmony operates in jurisdictions with evolving socio-economic priorities and regulatory requirements relating to employment, workforce participation, transformation and local workforce development. Access to employment opportunities is a key expectation of government, host communities and other stakeholders. These factors shape the regulatory and operating conditions applicable to our mines, including workforce participation, transformation and local employment initiatives and commitments.	Potential impact on society and the economy Harmony contributes to employment, workforce development and career opportunities across our regions of operation. Through these opportunities, we can strengthen workforce participation, contribute to local economic development and support transformation objectives. Conversely, where opportunities are not accessible or equitably distributed, communities and particular groups may be excluded from socio-economic benefits that could support their long-term development and wellbeing.	Potential operational effect on Harmony An inability to meet stakeholder expectations or regulatory requirements relating to employment, workforce participation, transformation and local workforce development may erode trust, increase regulatory scrutiny and contribute to strained relationships with employees, communities and other stakeholders. This could affect Harmony's social licence to operate and undermine the stability of our operations and growth activities. Inclusive employment and workforce development can strengthen stakeholder relationships, workforce capability and operational stability.	Potential financial effect on Harmony Failure to comply with applicable employment, transformation or localisation requirements may result in regulatory action, fines or penalties. Weakened stakeholder relationships or unmet expectations regarding employment opportunities may also contribute to project delays, operational disruption or additional costs associated with workforce development, recruitment and compliance activities.				

Our approach

We seek to maximise local employment and workforce development opportunities while meeting jurisdiction-specific workforce participation, transformation and employment requirements.

South Africa
Our approach is guided by Mining Charter III, the MPRDA, the Employment Equity Act, the Skills Development Act and the B-BBEE codes, which set out transformation, local employment and skills development requirements. These frameworks seek to increase opportunities for historically disadvantaged persons (HDPs), including women, through measures that promote equitable participation in the workforce and broader economy. We track our compliance with Mining Charter III requirements using the compliance scorecard, and annually submit B-BBEE verification and reporting.

Papua New Guinea
At Hidden Valley, employment and training commitments are established through the memorandum of agreement (MoA), including obligations relating to national, landowner and local district employment and workforce development. Our approach is supported by a three-year training and employment plan that sets out workforce development priorities and employment pathways, with preference given to landowners, local communities, Morobe Province residents and other Papua New Guineans. Harmony monitors progress using operational governance processes and regular regulatory reporting.

Australia
At CSA mine and Eva Copper, we are seeking to maximise local and regional employment opportunities through workforce planning, recruitment and community engagement. As we develop our workforce approach across both sites, we consider local labour market conditions, residential and fly-in fly-out workforce models, residential employment incentives and longer-term workforce requirements. Commitments to support First Nations employment are formalised through Eva Copper's native title agreement. Encouragement of First Nations participation at CSA mine will form part of the ongoing development of our workforce approach.

FY26 progress and achievements

Connecting local talent to opportunities

Eva Copper, Australia
As North West Queensland's largest investment, we expect Eva Copper to create more than 1 000 jobs during construction. During FY26, we partnered with Regional Development Australia to establish a jobs hub to view all project-related vacancies in one place, regardless of the hiring company. The platform makes it easier for local residents to identify and apply for opportunities across Harmony and its project delivery partners.

Recruitment for Harmony-employed positions continues to be guided by the project's five-tier employment priority framework, which places emphasis on candidates from Mount Isa and Cloncurry before progressively expanding recruitment across North West Queensland, Queensland, Australia and, if required, international labour markets.

We also continued to advance our approach to Indigenous employment and participation. This encompassed engagement with Traditional Owners, Indigenous organisations and our project delivery partners; consideration of culturally appropriate recruitment and workplace support measures; and the integration of Indigenous employment objectives into broader workforce planning activities.

Performance and effectiveness

Building local employment and leadership capacity remains a key focus across Harmony's operations. We monitor workforce participation indicators relevant to each region, such as the representation of historically disadvantaged persons (HDPs), national employment, local community representation, Indigenous employment, and the progression of local employees into management roles. These measures help us assess the extent to which employment opportunities and leadership pathways are being created for people from our host countries and communities.

	Group		South Africa ¹		PNG		AUS	
Total employee complement	50 525	(FY25: 47 111)	46 685	(FY25: 44 480)	2 459	(FY25: 2 461)	1 381	(FY25: 170)
Permanent employees	35 198	(FY25: 34 350)	32 977	(FY25: 32 688)	1 510	(FY25: 1 496)	711	(FY25: 166)
Employees from local communities	86%		(FY25: 85%)		Host communities ³ 41%		(FY25: 38%)	
	First Nations Australians ⁴ 1%		(FY25: 1%)					
Employees from local communities in management	Foreign nationals ² 15%		(FY25: 15%)		PNG citizens: 87%		(FY25: 92%)	
	HDP ⁵ 74%		(FY25: 72%)		Host communities ³ 5%		(FY25: 3%)	
Contractors	PNG citizens 53%		(FY25: 60%)					
	15 327	(FY25: 12 761)	13 708	(FY25: 11 792)	949	(FY25: 965)	670	(FY25: 4)

¹ Includes South African underground and surface operations.

² Employees from neighbouring countries (primarily Lesotho and Mozambique).

³ Host community employees include employees from landowner villages and host districts.

⁴ Persons of Aboriginal or Torres Strait Islander descent as voluntarily disclosed.

⁵ HDPs include women and exclude white males and foreign nationals.

Future focus

- Undertake a workforce and employment equity analysis for our South Africa region to support the development of a revised employment equity plan for 2028 to 2032
- Continue to implement employment equity plans to meet SLP and Mining Charter III compliance
- Advance First Nations employment and participation at Eva Copper through partnerships, recruitment and workforce development initiatives
- Enhance talent management and career development processes through regular talent review and succession planning.

3

Workforce attraction, retention and capability

I

R

O

SA | AUS | PNG

Impact, risk and opportunity drivers

Harmony operates in an increasingly competitive employment market characterised by scarce critical skills, changing workforce expectations and evolving workforce demographics and capability requirements. Technological advancement, digitalisation and changing ways of working are reshaping the skills and capabilities required across the mining industry. These factors may affect the group's ability to attract, develop and retain the capabilities needed to support safe, resilient and stable operations.

Potential impact on society and the economy

By providing meaningful employment, skills development and career pathways, Harmony contributes to workforce participation, employability and economic development in the regions where it operates. Conversely, skills shortages may limit employment opportunities, skills transfer and career progression, affecting workforce participation and economic development.

Potential operational effect on Harmony

An inability to attract, develop or retain the required workforce capability may result in critical skills shortages, increased reliance on contractors, reduced organisational knowledge and succession depth, and challenges maintaining workforce productivity, safety and operational resilience. Capability constraints may also affect Harmony's ability to support growth projects and future workforce requirements. Investing in workforce development and talent pipelines can strengthen capability, succession depth and long-term operational resilience.

Potential financial effect on Harmony

Competition for scarce critical skills may increase attraction and retention pressures, resulting in higher recruitment and training costs. Workforce shortages, increased turnover and reliance on external labour may also contribute to higher operating costs, reduced productivity and delays in building the workforce required to support operational and project objectives.

Our approach

We seek to attract, develop and retain the workforce capabilities needed to support safe operations, operational resilience and long-term performance. Our approach focuses on creating an environment where people can develop, build meaningful careers and choose to remain with Harmony. This is supported by the ongoing development of our employee value proposition.

Workforce capability requirements continue to evolve in response to changing labour market conditions, workforce demographics, employee expectations and changing skill needs across the mining industry. To respond to these challenges, we focus on:

Attracting and recruiting talent	Building workforce capability	Supporting career growth and succession	Retaining key skills and experience	Addressing regional workforce priorities
Workforce planning, recruitment and talent pipeline initiatives that support business needs, local employment, workforce participation, diversity and transformation objectives. Our employee value proposition strengthens our ability to attract talent in competitive labour markets.	Technical, professional and leadership development programmes that support workforce capability, organisational resilience and career progression. This includes region-specific education and training initiatives, such as internships, learnerships, graduate programmes and study assistance.	Performance and development processes, talent identification and succession planning that build leadership capability, support internal progression and strengthen organisational continuity.	Competitive remuneration and benefits, career development opportunities and diverse work assignments, underpinned by a positive employee experience and healthy organisational culture that contribute to employee engagement and retention.	Tailoring workforce attraction, development and retention initiatives to regional workforce needs, labour market conditions and operating contexts. We operate in highly competitive mining labour markets characterised by scarce critical skills and strong demand for experienced talent.

Our employee value proposition

Our employee value proposition seeks to define the experience employees can expect throughout their career journey while supporting Harmony's strategic objective of mining with purpose. Our EVP is underpinned by seven interconnected themes:

- Putting safety first
- Leading with vision
- Providing opportunities for growth
- Recognising and rewarding contribution
- Valuing health and wellbeing
- Championing corporate responsibility
- Living values that drive our culture.

Together, these themes support a safe, inclusive, high-performing and purpose-driven workplace where employees are empowered to contribute to sustainable business success and shared value creation for stakeholders. Their application is informed by the workforce priorities and operating contexts of our regions.

Regional workforce context shaping our employee value proposition

<p>South Africa</p> <ul style="list-style-type: none">• Advancing transformation, employment equity and workforce participation objectives in line with Mining Charter III and broader regulatory requirements• Supporting skills development, education and career progression to strengthen workforce capability and future leadership pipelines• Retaining in-demand technical, professional and leadership skills within a unionised and competitive workforce environment.	<p>Papua New Guinea</p> <ul style="list-style-type: none">• Meeting national, provincial and key stakeholder expectations for local employment, workforce development and representation• Addressing the scarcity of specialised skills within the market• Building long-term technical and leadership capability to support operational requirements.	<p>Australia</p> <ul style="list-style-type: none">• Attracting and retaining employees in competitive regional labour markets, where shortages of experienced talent are compounded by declining graduate numbers in mining-related fields• Supporting workforce stability and capability development through career development, succession planning and employee retention initiatives• Attracting talent in a market where the Harmony brand is not yet well established.
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FY26 progress and achievements

Advancing digital learning

Group

During the year, we continued to enhance our digital learning environment through the introduction of new learning management systems across the group. These platforms expand access to learning and development opportunities, support workforce capability development, and provide greater visibility of training completion, learning performance and training requirements.

Integrated with Udemy, the Achieve learning management system provides employees in South Africa with access to online learning content and curated learning pathways aligned to individual, occupational and business development needs. Multiple learning and development dashboards were also introduced during the year, providing near-real-time visibility of workforce development and training data to support reporting, compliance monitoring and decision-making.

The Australasian learning management system brings together corporate, operational and site-based training in a single platform. The platform hosts more than 500 learning modules, including over 100 corporate programmes, key internal initiatives such as Building Blue, and site-specific training packages. It also supports professional development and strengthens attendance tracking, training oversight and reporting.

Investing in learning and development

South Africa operations

We strengthened capability in core operational disciplines through targeted interventions across mining, engineering, metallurgy and ore reserve management. Key programmes included:

- Our engineering artisan development programme, which we received industry recognition as a leading contributor to artisan development
- Graduate and internship programmes designed to accelerate the transition of young professionals into technical and professional roles
- Learnership programmes that create entry points into the mining sector for unemployed youth from host communities
- A broad range of study assistance programmes to empower high-potential leaders with strategic, financial and organisational leadership capabilities. These sponsored programmes include a broad range of post graduate qualifications, including MBAs and PhDs.

Employee value proposition

Australasia operations

As part of our efforts to strengthen workforce attraction and engagement in a competitive labour market, we launched a programme of work to develop the regional EVP for Australasia. Designed to establish the Harmony employer brand locally, the regional EVP aligns with the group's broader EVP while reflecting the operating context and workforce priorities of the Australasia region.

The regional EVP was finalised in late FY26 and will be launched in FY27 through recruitment and careers initiatives, industry partnerships and social media channels to help build awareness and bring the Harmony story to the Australian market.

Learning from and building on local success

CSA mine, Australia

Following the acquisition of CSA mine in FY26, Harmony has continued to build on the well-established workforce development initiatives already in place at the mine. These include the Pathways to Mining programme, established in 2019, which provides local students with practical exposure to mining careers, workplace safety and site operations. More than 100 students have participated in the programme since its inception, including 24 students across two cohorts in 2026.

By helping students understand the breadth of opportunities available across the mining industry and gain first-hand experience of a working mine, the programme helps bridge the gap between education and employment. It has also contributed to apprenticeship recruitment, with 10 former participants commencing apprenticeships over the past three years.

Performance and effectiveness

Attracting and recruiting talent

We assess the effectiveness of our attraction and recruitment efforts through workforce movement indicators, including new engagements, promotions and terminations, as well as insights from exit interviews. Additional measures include decreasing time to fill vacancies, advancing learner and graduate progression, and maximising internal absorption into sustainable roles. Together, these indicators provide insight into the strength of our talent pipeline and our ability to build the capabilities needed for long-term business performance.

The age composition of our new workforce reflects local labour dynamics and demographic profiles in South Africa, Australia and Papua New Guinea, resulting in jurisdiction specific hiring patterns across respective age categories. This broadly reflects the importance of recruiting employees with the appropriate technical and operational experience needed to support current workforce requirements and capability development.

% of new hires	Group %	South Africa %	Papua New Guinea %	Australia %
Under 30 years old	29	30	11	21
30 – 50 years old	65	65	70	48
Over 50 years old	6	5	19	31

Note: New metric, therefore only FY26 data presented.

Building workforce capability and career opportunities through education and training

Total group training hours increased by 7.3% in FY26, while training expenditure increased by 6%.

Metric	Definition/calculation	Target type and year	FY26	FY25	FY24	FY23	FY22
Training hours	Total training hours delivered group-wide	Maintained/increased year-on-year	2 266 302	2 111 513	2 166 319	2 154 910	2 071 384
Training spend (R million)	Spend on training group-wide		R913 million	R859 million	R840 million	R817 million	R665 million
Critical skills programmes (South Africa)	Number of employees on critical skills developmental programmes		199	146	182	163	96

The following examples highlight how our FY26 initiatives supported leadership development, technical and trade-based training, educational opportunities and pathways into employment across our regions.

South Africa

- 3 296 employees participated in our leadership development programme, 31% of whom are women
- We invested R9 million in study assistance, supporting 232 employees pursuing formal qualifications
- 421 employees enrolled in our adult education and training programme to improve literacy and foundational work skills (FY25: 476).

Papua New Guinea

- 127 greenhire programme participants commenced training, primarily as operators, among other entry-level roles
- Eight employees were enrolled in trade testing programmes to develop nationally recognised technical qualifications and support progression into skilled trades roles
- Awarded 10 scholarships to tertiary students in mining-related fields
- Five graduates are progressing through a structured programme to strengthen technical skills and build capability.

Australia

- 17 apprentices undertook trade-based training opportunities at CSA mine, including electrical, boiler making, mechanical fitting and machining, heavy diesel fitting, and automotive electrical trades
- 24 local students participated in CSA mine's Pathways to Mining programme, building awareness of mining careers and pathways into apprenticeships and entry-level roles.

Retaining experienced skills

Employee turnover provides insight into workforce stability, employee experience and organisational effectiveness, while informing workforce planning and future capability requirements. Group voluntary turnover remained low at 2.1% (FY25: 1.9%), reflecting a stable workforce despite competition for critical mining and technical skills. Involuntary turnover fell to 3.9% (FY25: 4.4%), supporting improved workforce stability.

South Africa recorded voluntary turnover of 1.7% (FY25: 1.5%), the lowest in the group. We continued to focus on employee development, internal mobility, career progression and employee value proposition. Maintaining critical technical and leadership skills will remain a focus area in FY27, and we will continue strengthening organisational culture, employee experience, career development, and critical skills retention initiatives to support workforce sustainability across all regions.

Group	FY26								FY25				
	Female	Male	>30	30 – 50	50<	Total	Employees	%	Female	Male	Total	Employees	%
Voluntary turnover¹	94	651	34	343	368	745	35 078	2.1	98	543	641	34 225	1.9
South Africa	68	483	9	226	316	551	32 857	1.7	70	433	503	32 563	1.5
Papua New Guinea	11	133	18	91	35	144	1 510	9.5	20	101	121	1 496	8.1
Australia	15	35	7	26	17	50	711	7.0	8	9	17	166	10.2
Involuntary turnover²	173	1 210	117	532	734	1 383	35 078	3.9	216	1 301	1 517	34 225	4.4
South Africa	158	1 129	95	486	706	1 287	32 857	3.9	206	1 214	1 420	32 563	4.4
Papua New Guinea	14	76	20	44	26	90	1 510	6.0	8	84	92	1 496	6.1
Australia	1	5	2	2	2	6	711	0.8	2	3	5	166	3.0

¹ Resignations, retirements, voluntary severance packages.

² All turnovers not included in the definition of voluntary, such as dismissals, downscaling, retrenchments.

Future focus

- Revise the graduate development programme to be more outcome-based
- Develop a critical skills retention plan for the energy transition (including renewable energy and electrification)
- Launch of the regional Australasia employee value proposition
- Advance pre-employment skills mapping for Eva Copper ramp-up
- Deepen our collaboration with the Papua New Guinea University of Technology.

4 Fostering a strong organisational culture				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Organisational culture is shaped by leadership, workplace behaviours, labour relations, organisational change, employee engagement and the systems and processes that influence employees' day-to-day experience of work. Factors including poor communication, workforce conduct issues, safety incidents, limited development opportunities, perceived inequities and job security or workplace uncertainty can weaken trust, connectedness and accountability across the organisation.	Potential impact on society and the economy A strong organisational culture can support employee wellbeing, engagement, inclusion and professional growth, helping employees build rewarding and sustainable careers. Conversely, workplace environments characterised by poor communication, ineffective leadership, workplace conflict, workplace misconduct or limited development opportunities may reduce employees' sense of belonging, trust and engagement, affecting their wellbeing and workplace experience.	Potential operational effect on Harmony A weakened organisational culture may affect employee engagement, collaboration, productivity and organisational effectiveness, potentially reducing workforce productivity, increasing employee turnover and undermining Harmony's ability to attract, retain and develop the workforce capability required to support operational performance. A strong organisational culture can strengthen engagement, collaboration and workforce stability, supporting organisational effectiveness and operational performance.	Potential financial effect on Harmony A weakened organisational culture may affect financial performance and long-term value through increased employee turnover, reduced productivity, higher recruitment and onboarding costs, and the loss of critical skills and organisational knowledge. These impacts may increase operating costs, reduce workforce stability and require additional investment to attract, develop and retain the workforce capability needed to support business objectives.				

Our approach

- Our approach to fostering a healthy organisational culture focuses on:
- Embedding our values through leadership, accountability and workplace behaviours
 - Strengthening workplace relationships and employee experience by fostering trust, collaboration, open communication and constructive working relationships that support employee engagement and organisational effectiveness
 - Supporting employee wellbeing and inclusion by creating environments where employees feel safe, supported and able to contribute through initiatives that promote physical, mental and financial wellbeing and inclusive workplace practices
 - Driving continuous culture improvement using employee feedback and culture diagnostics to identify improvement opportunities, implement targeted actions and monitor progress over time.

FY26 progress and achievements

Embedding culture improvement plans across our operations

South Africa

We continued implementing culture improvement plans, embedding culture discussions, action planning and targeted interventions into routine operational reviews. These initiatives are designed to reinforce the positive cultural attributes identified through our culture assessments while addressing the limiting values that hinder a cohesive and high-performing culture.

This work was informed by Harmony's fourth Barrett Culture Survey conducted in FY24, which achieved a 54% participation rate, with 23 517 employees participating. The survey identified positive cultural themes that support a healthy organisational culture, including job security, pride in the organisation and perceptions of company growth. Validation workshops further reinforced these findings, with employees expressing confidence in Harmony's long-term sustainability, supported by acquisitions and life-of-mine extensions.

Harmony achieved a culture score of 76%, significantly above the global average of 55% and industry average of 53%, indicating a strong and healthy organisational culture. Our entropy score was 12%, below the 13% threshold, reflecting low levels of limiting values that can restrict personal and organisational growth. Although our overall results were positive, entropy scores varied between 5% and 35% across departments and employee groups, highlighting opportunities for targeted improvement. These were identified as skills development, commitment, trust and quality leadership.

To address these findings, we are developing a culture improvement plan for all operations and service departments to reinforce strong cultural elements while addressing limiting values that hinder a cohesive and high-performing culture. This work is embedded in routine operational reviews, enabling teams to continuously assess, refocus and act on cultural priorities aligned with our strategic goals.

Performance and effectiveness

We monitor organisational culture through a range of diagnostic and employee feedback mechanisms, including culture values assessments, pulse surveys, systemic and humanistic perception surveys, and gender inclusion diagnostics. These insights help us understand employee experiences, identify areas for improvement, and guide targeted interventions and culture improvement actions across our operations.

Building Blue culture programme

FY26 is the first year we have reported Building Blue metrics. These indicators provide insight into the reach of our culture development programme across the Australasia region and help us track progress as Building Blue is rolled out across our operations. Since its launch in November 2025, 378 employees have participated in the programme across 1 623 training instances, completing more than 4 038 of Building Blue learning and development activities. The table below summarises participation and completion rates for the programme's core learning modules.

Building Blue rollout FY26	Target number of participants	Total % completed	Brisbane regional office % completed	Hidden Valley mine % completed	CSA mine % completed	Eva Copper % completed
Induction workshop	2 301	11	99	—	17	51
STEP workshop 1.0	846	14	30	14	—	20

Future focus

- In 2027, the South Africa region will continue its focus on strengthening a proactive safety culture through the fifth region-wide Barrett culture survey. Targeted leadership initiatives will develop psychological safety and encourage employees to raise concerns, challenge decisions, and intervene in unsafe conditions, in support of our unwavering commitment to zero harm
- Continue the rollout of the Building Blue programme across Australasia.

Impact, risk and opportunity drivers

Failure to identify structural barriers, harassment, or exclusionary practices, may undermine efforts to foster an inclusive and equitable workplace where all employees feel respected, supported and able to contribute and progress. It may also weaken employee trust, organisational culture and the ability to attract and retain a diverse workforce.

Potential impact on society and the economy

A diverse and inclusive workforce can expand employment, development and leadership opportunities for women, HDPs, Papua New Guinea Nationals and First Nations Australians. By supporting broader workforce participation and reducing barriers to opportunities, Harmony contributes to more equitable social and economic outcomes in the communities and regions where it operates.

Potential operational effect on Harmony

Failure to foster a diverse, equitable and inclusive workplace may limit access to diverse talent and weaken collaboration and innovation. Over time, this may affect workforce capability, employee retention and operational performance.

A diverse and inclusive workforce can broaden access to talent, strengthen collaboration and support innovation and operational performance.

Potential financial effect on Harmony

Failure to identify and address barriers to diversity, equity and inclusion may result in increased workforce attraction, development and retention costs, while limiting the benefits associated with diverse perspectives, innovation and effective decision-making. Non-compliance with workforce participation, transformation and employment equity requirements may result in regulatory, legal and reputational consequences that could affect business performance and long-term value creation.

Our approach

Harmony is committed to equal opportunity, diversity, equity and inclusion and maintains a zero-tolerance approach to discrimination, harassment and exclusionary behaviour. We seek to create workplaces where employees are treated with dignity and respect, have equitable access to opportunities, and feel valued, supported and able to contribute and develop. Employment, development and promotion decisions are based on merit, with explicit prohibitions against discrimination on grounds such as race, gender, religion, age, disability, sexual orientation, or political beliefs.

Our approach is shaped by the workforce demographics, operating contexts and regulatory requirements of the regions in which we operate. The feedback of our workforce is also critical. For example, our gender survey, which was last conducted in 2022, has been critical in highlighting areas of focus.

While some barriers to participation, development and career progression are common across the group, others vary according to local workforce needs and operating contexts. We seek to identify and address both organisation-wide and region-specific barriers with an approach that focuses on:

- Creating equitable access to opportunities through workforce planning, recruitment, development and leadership initiatives
- Improving workforce diversity and representation through targeted talent pipelines, development programmes and leadership accountability
- Promoting respectful workplaces through awareness programmes, training and initiatives that reinforce our zero-tolerance approach to discrimination, harassment and bullying
- Strengthening inclusion and belonging through forums, partnerships and initiatives that support employee engagement, networking, professional development and employee voice.

Our focus in South Africa includes advancing transformation, employment equity and gender inclusion objectives. These efforts are supported by employment equity plans which aim to achieve our long-term goal to create a workforce that equitably represents the diversity of our country. This is further driven by our Women in Mining committees and creating awareness and enforcing safe work practices, including our zero-tolerance approach.

In Australia and Papua New Guinea, our initiatives focus on strengthening workforce diversity and inclusion through leadership accountability, inclusive work practices, reducing the gender pay gap and addressing unconscious bias in our hiring processes.

As with culture, we monitor our progress through workforce diversity metrics, employee surveys, gender inclusion diagnostics and employee feedback processes. These insights help us identify opportunities for improvement and inform targeted initiatives across our operations.

FY26 progress and achievements

Advancing transformation and equitable access to opportunities

South Africa operations

Advancing Mining Charter III commitments remained a strategic priority, with focused efforts to strengthen the representation of HDPs and women across all occupational levels. Targeted interventions (including accelerated development programmes, succession initiatives, bursaries, internships and learnerships) supported the advancement of high-potential HDP and female talent into operational, technical and management roles, alongside efforts to foster an inclusive workplace culture. In FY26, we also prioritised filling vacancies with suitably qualified designated group candidates.

Strengthening gender support and inclusion through awareness, forums and employee advocates

South Africa operations

We continue to advance gender equity and the safety of women in the workplace through targeted awareness campaigns, strengthened governance structures and stakeholder engagement. Our site-based Women in Mining Forums led initiatives including cancer awareness drives, securing safety for women underground campaigns, and workplace audits to assess the availability and suitability of gender-responsive facilities, such as sanitary disposal bins and separate ablution facilities underground.

In alignment with the Department of Mineral and Petroleum Resources (DMPR) guidance note for the management of gender-based violence and femicide (GBVF), safety and security challenges for women in the South African mining industry, we reviewed and strengthened governance structures, enhanced forum effectiveness through updated terms of reference, and supported the active functioning of forums focused on addressing GBVF. We are also a participatory party on the Mineral Council Women in Mining strategy and report quarterly on progress against the set milestones.

Promoting respectful and inclusive workplaces

South Africa

We continued the rollout of our workplace training and awareness programmes specifically focused on preventing sexual harassment, addressing unconscious bias, and promoting a workplace free from bullying and harassment. The training is a direct response to findings from our gender-based biases, sexual harassment and bullying survey conducted in 2022 and focus on strengthening workplace behaviours, increasing awareness and reinforcing our zero-tolerance approach to discrimination, harassment and bullying. At the end of the training, each employee signs the pledge to indicate their continuous commitment.

The programme also includes a module on anti-workplace, sexual harassment and unconscious bias in our generic induction, thereby reaching all employees.

Each operation has appointed male and female anti-sexual harassment officers and provided training to these employee advocates.

Since 2024 to 30 June 2026, 1 163 employees have attended this programme (including 194 employees who attended the unconscious bias awareness reset training). Of the 1 163 employees, 64% are from core disciplines and 40% are women.

For broader awareness reach, an additional 1 125 (of which 20% are women) employees completed awareness training through induction programmes, significantly extending awareness across the workforce. A follow-up survey is planned in FY26/27 to assess the impact of these interventions.

Addressing gender-based violence through partnerships and advocacy

South Africa operations

We maintained our three-year commitment of R1 million per annum to the national partnership between the Minerals Council South Africa, the GBVF Response Fund and the National Prosecuting Authority, supporting efforts to strengthen Thuthuzela Care Centre services in mining communities.

Building on the successful completion of a national Thuthuzela Care Centre visibility campaign and following an assessment of infrastructure needs at the Welkom centre, we have allocated the remaining R2 million from our original R3 million commitment towards the relocation and upgrading of the Welkom centre. This investment will strengthen access to essential support services for survivors of gender-based violence and femicide in one of our key host communities while contributing to safer and more resilient communities.

Employee-led initiatives continue to play an important role in this work. In addition to women in mining forums, operations have established men's forums that encourage open dialogue, challenge harmful behaviours and promote shared responsibility for addressing gender-based violence within and beyond the workplace.

Gender equality performance and action plan

Australia operations

As part of evolving legislative requirements in Australia, CSA mine became subject to new gender equality target-setting obligations in FY26. In response, we undertook a comprehensive review of workforce composition, representation and remuneration outcomes across all our Australian sites, supported by industry benchmarking and workforce analysis, to establish baseline measures and gender equality targets.

The review confirmed that female workforce representation compares favourably with many industry peers. It also found that the overall gender pay gap is largely driven by workforce composition, including the under-representation of women in management and technical roles where remuneration is typically higher, rather than differences in remuneration for comparable work.

The resulting three-year action plan includes enhancements to workplace policies, training and support mechanisms relating to family and domestic violence, formalised annual review and reporting of gender pay outcomes, and a target to increase female representation in management by a minimum of 1% per annum over the next three years.

Performance and effectiveness

South Africa

Representation of women in management within South African operations remained strong at 25% in FY26 (FY25: 24%), reflecting continued progress towards Harmony's FY27 target of 30%. Board representation remained at 33% in FY26, exceeding the FY27 target and demonstrating Harmony's ongoing commitment to diversity, equity and inclusion across leadership levels. Across the broader South African workforce, representation increased to 22% (FY25: 21%), reflecting continued progress towards a more diverse and inclusive workforce.

Metric	Definition/calculation	Target type and year	FY26 %	FY25 %	FY24 %	FY23 %	FY22 %
Women in workforce South Africa			22	21	20	20	19
Women in leadership, South Africa	Percentage of women in management positions in South African operations (excluding executives and board)	30% by FY27	32	24	23	22	21
Female board representation	Percentage of women on the Harmony board (including three executive directors)	30% by FY27	33	33	25	25	21

We have exceeded our total HDP commitments and Mining Charter III targets on all occupational levels from board to junior management. We accelerated HDP representation in managerial positions, which has increased to 74% (FY25: 72%).

Although there were notable improvements in achieving our HDP targets, we did not achieve our female representation at junior management level, with 23% (22% in FY25 representation against a target of 30% by 2027). Focus remains on addressing this area.

Performance against Mining Charter III targets

Employee¹ diversity (%)

By employee category

	HDPs ¹				Female HDPs ²			
	Target %	Actual FY26	Actual FY25	Actual FY24	Target %	Actual FY26	Actual FY25	Actual FY24
Board ³	50	73	73	67	20	33	33	25
Executive management	50	63	62	57	20	32	29	24
Senior management	60	62	62	62	25	25	26	27
Middle management	60	70	67	63	25	32	31	29
Junior management	70	75	73	72	30	23	22	21
Core and critical skills	60	76	75	74	n/a	N/A	N/A	N/A
People living with disabilities	1.5	0.3	0.3	0.3	n/a	N/A	N/A	N/A

¹ Excludes contractors.

² HDPs include women and exclude white males and foreign nationals.

³ Harmony's three executive directors are included as board members.

Harmony response to discrimination labour court matter

There was one incident in this reporting year, where the South African Labour Appeal Court held Harmony liable for discriminatory remarks uttered by one employee to another employee. The concerned guilty employee was dismissed in this regard. There were no other incidents of discrimination against race, colour, sex, religion, political opinion, national extraction as defined by the International Labour Organization, or provided for by any applicable legislation pertaining forms of discrimination, involving internal and/or external stakeholders by Harmony or management.

Papua New Guinea

Female employees occupy 15% of our workforce (FY25: 15%) and 14% (FY25: 9%) of management roles.

	FY26	FY25	FY24	FY23
Women in workforce (%)	15	15	14	15
Women in management (%) ¹	14	9	10	13

¹ FY26 women in management figure is not directly comparable to prior years, as it includes women in junior management positions. Prior years reflected women in middle management and above only.

Australia

The average number of female employees in our workforce is 27% (FY25: 29%). We aim to exceed the Australian mining industry average for female representation (22% according to the Australian Workplace Gender Equality Agency) and continued to do so in FY26. The acquisition of CSA mine significantly increased the size of our Australian workforce, with the number of women employed increasing from 47 to 192 in FY26. Of these, 120 women were employed at CSA mine.

	Target	FY26	FY25	FY24	FY23
Women in workforce (%)	22%	27	29	31	33
Women in management (%) ¹	20%	19	15	16	21

¹ FY26 women in management figure is not directly comparable to prior years, as it includes women in junior management positions. Prior years reflected women in middle management and above only. Our total number of Australian employees also grew to 711 (FY25: 166).

Our gender pay gap review confirmed that men and women performing comparable work receive comparable remuneration, with overall gender pay outcomes primarily influenced by underrepresentation of women across typically higher remuneration, management and technical roles.

Future focus

- Increase female representation at junior management level towards the Mining Charter III target of 30% by 2027, addressing the current 7% shortfall through targeted talent and career development initiatives. While progress continues, the current representation level of 23% indicates that achieving the 2027 target remains challenging and closing the gap will require accelerated interventions
- Conduct a follow-up survey in FY27 to evaluate workplace perceptions and the impact of awareness initiatives addressing harassment, bullying and bias implemented following the 2022 survey
- Progress our three-year Australian action plan through ongoing gender pay gap monitoring, enhanced support mechanisms and increased representation of women in leadership.

Empowering communities

Key matters: Sustainable communities; post-closure sustainability; social licence to operate

Potential impacts on society, the environment and the economy: Mining can bring jobs, economic opportunities and investment, but can also affect livelihoods, community wellbeing, culture and heritage. Building trusted relationships, respecting the rights of our stakeholders, and meeting our commitments are important to creating lasting benefits for our host communities.

Matters that could impact Harmony: Our ability to operate and grow depends in part on maintaining the trust and support of our host communities and rights-holders. Community concerns, unresolved grievances or unmet commitments can delay projects and approvals, disrupt operations and increase legal and regulatory costs, with potential consequences for Harmony's reputation and access to capital.

Sustainability framework

Partnering with communities and associated stakeholders: Create lasting value through partnerships with stakeholders; social investment and enhance positive social impact; informed by proactive, structured, and transparent engagement.

Strategic risk and opportunity

Risks: Political tensions and geopolitical developments; Regulatory and policy uncertainty; Illegal mining and security. Community-related matters may influence stakeholder relationships, social stability, operational continuity and reputation. Exposure may be heightened where community expectations are influenced by broader socio-economic challenges, such as unemployment.

Opportunity: Engagement and licence stability
Proactive stakeholder and regulatory engagement can strengthen stability, licence security and stakeholder confidence.

Community relationships influence responsible operations, project delivery, commitment credibility and long-term trust.

Harmony operates in and near communities with distinct social, cultural, economic and rights-holder contexts across South Africa, Papua New Guinea and Australia. Community expectations relate to employment and procurement opportunities, delivery of formal commitments, responsible management of operational impacts, access to clear information, responsiveness to concerns and investment in locally-relevant development priorities.

Community impacts, risks and opportunities (IROs)

1 Community trust and operational acceptance Constructive stakeholder relationships help support reputation, operational stability, project development, and long-term value creation.	2 Social and Labour Plan commitments Delivering Social and Labour Plan commitments supports community development outcomes, regulatory trust and social licence to operate in South Africa.	3 Agreement-based community commitments Meeting agreement-based commitments helps deliver shared benefits, strengthen relationships and support long-term operational certainty.	4 Indigenous and Traditional Peoples' rights Land, culture, heritage and customary or Indigenous rights require respectful engagement to build partnerships based on trust, mutual respect and recognition of rights-holder interests.	5 Voluntary corporate social investment Targeted community investment can strengthen wellbeing, resilience and local development while supporting positive stakeholder relationships.
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Regional context

South Africa Mining operations are located within established mining regions where community expectations are closely linked to employment, skills development, enterprise creation, procurement opportunities and the delivery of Social and Labour Plan (SLP) commitments. Host communities and labour-sending areas from which many employees are drawn face differing socio-economic needs, while varying levels of municipal capacity and service delivery increase the importance of collaboration and long-term development initiatives. Building trust, delivering on commitments and creating shared social and economic value remain central to maintaining strong stakeholder relationships.	Papua New Guinea Community relationships are shaped by strong connections between people, land and customary ownership. Expectations are reflected through benefit-sharing arrangements, agreement-based commitments, landowner relationships and programmes that support local livelihoods, infrastructure, education, health and economic participation. Maintaining transparent engagement and delivering on commitments are important to sustaining trust, supporting community development priorities and fostering long-term operational stability.	Australia The community context is influenced by project development, operational activities and engagement with local communities, landholders, councils and First Nations rights-holders. Community priorities include local employment and business procurement, cultural heritage protection, responsible project development, transparent communication and the delivery of agreed commitments. As the company grows its presence in Queensland and New South Wales, building trusted relationships that support positive regional outcomes and contribute to long-term project certainty and community acceptance are key considerations.
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Performance snapshot

Total investment in communities R190 million (FY25: R178 million)	SLP investment (South Africa) R54 million (FY25: R52 million)	Community benefit commitments (Papua New Guinea) R21 million (FY25: R24 million)	Group voluntary CSI spend R62 million (FY25: R52 million)	Concerns, complaints and grievances received 79 (FY25: 120)	Concerns, complaints and grievances closed 57 (FY25: 113)
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1 Community trust and operational acceptance				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Community trust and operational acceptance can be influenced by the effectiveness of stakeholder engagement, grievance resolution, communication, delivery of commitments and management of operational impacts. Expectations relating to employment, procurement, local development, public safety, environmental performance and transparency may increase vulnerability to grievances, stakeholder opposition or reduced operational acceptance where concerns are not addressed timely and effectively.	Potential impacts on society and the economy Community trust and operational acceptance can influence how people and communities experience mining activities. Positive outcomes may include credible engagements, stronger relationships, collaboration and partnerships, greater transparency, reduced conflict and more responsive management of community concerns. Negative outcomes may include mistrust, perceived exclusion from opportunities, reduced confidence in the engagement processes where expectations or concerns are not effectively addressed.	Potential operational effect on Harmony Changes in community trust and operational acceptance may influence Harmony’s ability to maintain stable operations, progress project development activities and deliver commitments effectively. Declining stakeholder confidence may contribute to grievances, reputational impacts, regulatory scrutiny, project delays, increased security requirements or operational disruption, while constructive relationships can support operational continuity, project certainty and long-term value creation.	Potential financial effect on Harmony Community trust and operational acceptance may affect financial performance and prospects through impacts on productivity, operational continuity, approvals and permitting, project timelines, stakeholder engagement activities, grievance management, legal and regulatory costs, security expenditures and reputation. Positive outcomes may reduce disruption risk and support project delivery, while deteriorating stakeholder relationships may result in additional engagement, mitigation or remediation costs and potential delays to operations or development activities.				

Our approach

Community trust and operational acceptance are influenced by how effectively we identify, understand and respond to community interests, concerns and expectations throughout the mining lifecycle. Our approach focuses on regularly engaging host communities, governments, regulators, landholders, Indigenous-rights holders, community organisations, local businesses and other stakeholders affected by, or interested in, our activities.

We seek to understand stakeholder perspectives through engagement, community relations activities, regulatory and commitment-management processes, accessible grievance channels and broader operational reviews. Insights from these activities help inform operational decision-making, prioritisation and issue management. Key issues are escalated through formal risk management processes where appropriate.

Key elements of our approach include:

- Ongoing engagement with affected communities and other relevant stakeholders
- Site-level processes that support early identification of emerging issues

- Monitoring of community-related commitments, including agreement-based, regulatory and voluntary initiatives
- Formal mechanisms to record, investigate and respond to concerns, complaints and grievances
- Ongoing review of social performance data, programmes and approaches to strengthen outcomes, inform learnings and drive continuous improvement.

Through these activities, we seek to maintain constructive relationships and support effective management of matters that may influence community wellbeing, stakeholder relationships and operational acceptance.

Governance and oversight

Group and regional engagement teams oversee stakeholder and community relations frameworks, social investment and engagement strategies, and support the continuous improvement of social performance systems and practices. Site teams implement stakeholder engagement and community relations processes, including delivery of engagement plans, management of local risks and obligations, and maintenance of key stakeholder relationships.

FY26 progress and achievements

Youth engagement informing new employment pathways

South Africa operations

We continued to deepen our community engagement approach through dedicated forums for specific demographic groups and sectors, creating new opportunities to identify priority issues and work with communities to develop appropriate responses.

Dedicated youth engagement platforms established in FY25, and now held quarterly, highlighted employment and business opportunities as key priorities requiring collective action. Insights gained through these engagements informed the expansion of existing youth-focused programmes and the launch of a new FY26 initiative in South Africa's growing digital delivery industry, providing young people with comprehensive training and pathways to employment.

Supporting transparent project development

Eva Copper, Australia

During FY26, Harmony continued to engage stakeholders connected with Eva Copper, including activities supporting an environmental permitting process. After acquiring Eva Copper, Harmony proposed a number of enhancements to the previous project design. These changes required approval through a Queensland Government Environmental Authority amendment process.

Prior to the formal public notification period, we engaged with local communities, landholders, councils, traditional rights-holders and other stakeholders to explain the proposed changes, why they were being considered, and the outcomes of environmental and social assessment. Equally, these engagements were an opportunity for Harmony to understand stakeholders' perspectives and, where possible, incorporate feedback into the final submission.

The public notification process subsequently received one formal submission, which was supportive of the proposed amendment, reflecting the value of ongoing stakeholder engagement throughout the project planning phase and our commitment to listening to and responding to stakeholder feedback. We received the approved, amended environmental authority from the Queensland Government in May 2026.

Establishing local relations in Cobar

CSA mine, Australia

Harmony became a new entrant to the Cobar region upon acquiring the CSA mine in October 2025. Recognising the importance of establishing accessible channels for engagement, Harmony introduced the community and communications adviser role to support ongoing dialogue with local stakeholders and provide a dedicated point of contact for community enquiries and concerns. The role supports relationship-building, information sharing and identification of community issues and opportunities, helping Harmony better understand local priorities while providing community members with opportunities to engage directly with the company as it establishes its presence within the region.

During FY26, we engaged with a broad range of stakeholders, including community members, landholders, local, state and federal government, schools, sporting groups, not-for-profit organisations, neighbouring mining operations and other regional organisations, as we began building relationships across the region.

Community engagement activities included participation in local events, with CSA mine recognised as the most successful exhibitor at the Cobar Show, marking the first time a mining company has received the award. We also progressed preparations for a CSA mine open day and explored opportunities to establish a dedicated community hub to support ongoing engagement and accessibility.

Looking ahead, we will continue strengthening stakeholder relationships through ongoing community engagement activities, dedicated community engagement forums and participation in regional initiatives such as the inter-mine committee, which has been established to identify opportunities for long-term collaborative projects across the region.

Maintaining visible and accessible community engagement

Hidden Valley mine, Papua New Guinea

Throughout FY26, we maintained a highly visible and active presence in Hidden Valley host communities through a broad programme of engagement, awareness and community support activities. Community affairs personnel were regularly present in villages and settlements, providing accessible channels for stakeholders to obtain information, raise concerns and discuss community priorities. Activities included quarterly mine updates with landowner representatives, local communities and government stakeholders, alongside ongoing consultation on landownership matters, benefit streams and local development priorities.

The programme also included a regular schedule of awareness activities covering topics such as law and order, road safety, illegal mining, gender-based violence awareness, tailings storage facility management, cyanide management and disaster preparedness. Often delivered in collaboration with government agencies, regulators, police and other stakeholders, these activities supported community awareness of issues relevant to both local communities and the safe, responsible operation of the mine.

In addition to ongoing operational engagement, FY26 included consultation activities with customary landowner representatives and community leaders in relation to Hidden Valley mine life extension opportunities. This included the potential development of the Kerimenge deposit, a satellite ore body located approximately 8km from Hidden Valley. Community perspectives and feedback gathered through these consultations informed Harmony's feasibility studies and will help shape the formal environmental impact assessment process and broader stakeholder consultation activities planned for FY27.

Performance and effectiveness

Community trust and operational acceptance are influenced by a range of factors, and cannot be assessed through activity metrics alone. While we monitor stakeholder engagements and grievances, we recognise that we have the opportunity to improve the measurement of engagement effectiveness, stakeholder perceptions and longer-term community outcomes.

Engagements

During FY26, our community affairs and stakeholder engagement teams continued community engagement across a range of key areas, including:

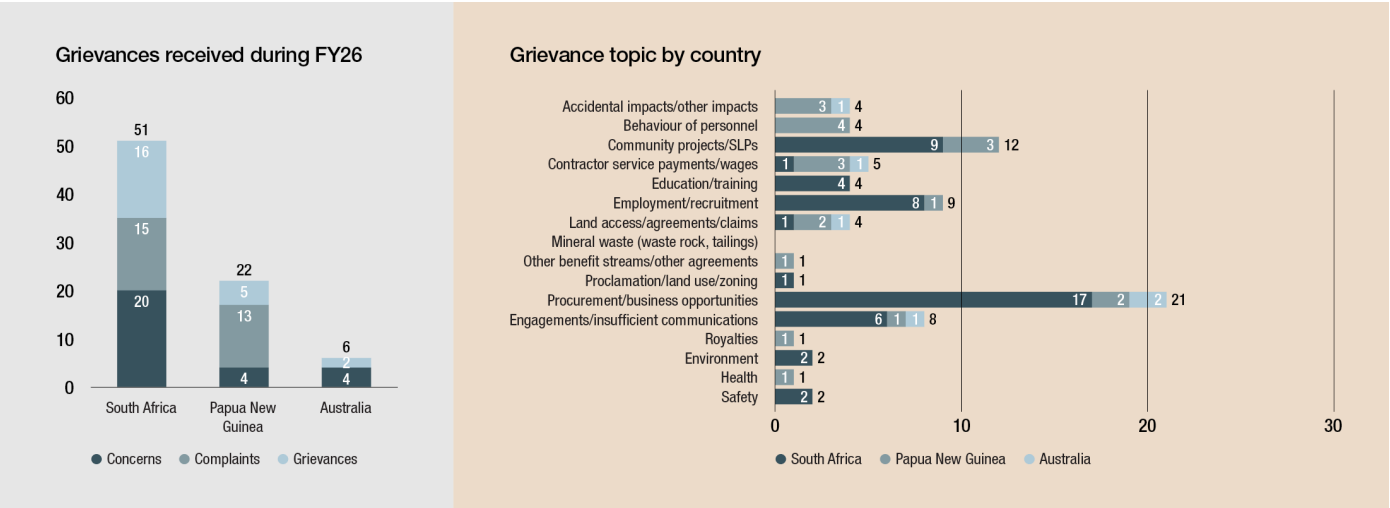
- Community development, social investment and local economic participation initiatives
- Environmental permitting, compliance, monitoring and cultural heritage management
- Land access, infrastructure projects and landholder engagement
- Employment, skills development and workforce participation opportunities
- Community safety, health and environmental awareness programmes.

Insights from concerns, complaints and grievances received

Issues raised by stakeholders are assessed and classified as concerns, complaints or grievances (CCGs) according to their nature. For reporting purposes, CCGs are collectively referred to as grievances below, with the breakdown by CCG classification also shown.

Open grievances at the start of FY26	Grievances received during FY26	Grievances closed during FY26	Grievances still open at end of FY26
22	79	57	44 ¹
(FY25: 30)	(FY25: 120)	(FY25: 113)	(FY25: 22)

¹ Nine CCGs were received in the second half of June 2026, resulting in a higher number remaining open at year end. An additional four CCGs were pending resolution by third parties (government authorities) and therefore remained open for ongoing monitoring.



Our operations maintain formal processes for recording, investigating and responding to these matters, with escalation pathways applied where appropriate. Insights from this information help identify recurring themes, support issue resolution and inform ongoing engagement activities.

The number of CCGs recorded across Harmony’s operations decreased during FY26, with reductions observed in South Africa, Papua New Guinea and Australia.

Stakeholders most frequently raised matters relating to procurement and business opportunities, our community development projects or social and labour plan delivery, employment and recruitment, and insufficient engagement or communication. These themes highlight the importance community stakeholders place on participation in the economic and social benefits associated with mining, as well as ongoing access to information and dialogue.

Across most regions, stakeholders raised concerns more frequently than formal complaints or grievances, suggesting that existing engagement channels are helping to identify and address issues at an early stage, before they escalate.

Future focus

- Conduct community consultations to align investments with actual community needs and priorities ahead of the new Social and Labour Plan cycle and implement environmental outreach campaigns in neighbouring schools to raise learners’ awareness of environmental considerations associated to operations in South Africa
- Advance environmental impact assessment and stakeholder engagement activities to better understand potential community, social and environmental considerations associated with the Kerimenge deposit
- Continue delivering a robust programme of stakeholder engagement as Eva Copper advances through construction, helping keep stakeholders informed, concerns understood and feedback incorporated into project delivery
- Continue building relationships with stakeholders across the Cobar region to deepen our understanding of local priorities, concerns and opportunities, and inform future engagement and collaboration activities.

2 Social and Labour Plan (SLP) commitments		I	R	O	SA
Impact, risk and opportunity drivers Delivery of regulatory SLP commitments are influenced by local development needs, stakeholder expectations, municipal capacity, skills availability and the effectiveness of implementation partners. Delivery may also be affected by regulatory requirements, procurement and funding processes, project sustainability considerations, political dynamics and the ability to manage grievances relating to employment, procurement, infrastructure and community development outcomes.	Potential impacts on society and the environment Effective delivery of SLP commitments can improve access to infrastructure, education, skills development, enterprise opportunities and essential services, which aids community wellbeing and socio-economic participation. Conversely, delayed, incomplete or poorly targeted initiatives may reduce expected benefits, contribute to unmet expectations and limit positive outcomes for mine-host communities and other key communities from which our employees are drawn.	Potential operational effect on Harmony Failure to effectively deliver approved SLP commitments may contribute to stakeholder dissatisfaction, grievances, regulatory scrutiny and reduced confidence in Harmony’s ability to meet its obligations. This can create challenges for maintaining social licence and regulatory trust, while increasing the potential for community tensions, project implementation difficulties and operational disruption. Conversely, delivery can strengthen stakeholder trust, regulatory confidence and operational stability.			Potential financial effect on Harmony SLP performance may influence Harmony’s financial position through community development expenditure, compliance and reporting costs, regulatory consequences, stakeholder engagement activities and the management of grievances. Where delivery challenges arise, additional investment, remedial actions, capacity-building initiatives or disruption-related costs may be required to support commitment fulfilment and maintain operational acceptance.
Our approach Social and labour plans (SLPs) are a regulatory requirement in South Africa associated with mining rights. They provide a framework for companies to contribute to local development and economic participation. Effective delivery of SLP commitments creates opportunities to develop local workforce and supplier capability, support community resilience and contribute to more sustainable socio-economic outcomes in mine-host communities. Our focus is on delivering approved commitments in a manner that supports meaningful community outcomes and regulatory compliance. Key elements of our approach include: <ul style="list-style-type: none">• Fourth-generation SLPs covering the period from 2023 to 2027, defined and supported planning, implementation and reporting processes• Regular monitoring and delivery tracking through monthly, quarterly and annual governance and reporting mechanisms• An internal SLP community of practice that supports implementation, monitors delivery risks and promotes sharing within Harmony of lessons learned and good practices		<ul style="list-style-type: none">• Ongoing engagement with communities, municipalities, regulators and development partners to support effective project delivery and address emerging concerns• Investment in initiatives that support local economic participation, skills development, infrastructure and long-term community resilience. Governance and oversight The board social and ethics committee provides oversight of SLP performance through quarterly reporting. Project delivery oversight is provided through the mine community development steering committee, which operates under an approved terms of reference, and was established following the restructuring of the former social and labour plan steering committee. Management governance is supported by an SLP community of practice, chaired by the human resources executive and comprising SLP element champions and information owners from across the business. The community of practice maintains view of regulatory and governance matters and monitors the performance and compliance of the operations.			FY26 progress and achievements Delivering community development commitments South Africa operations During FY26, our fourth-generation SLP investment continued to focus on agriculture support, small, medium and micro enterprises (SMMEs), youth development and infrastructure initiatives. We continued working with municipalities, government departments, development organisations and community representatives to support project delivery and alignment with local priorities. Multi-stakeholder engagement processes helped identify implementation challenges, monitor progress and strengthen accountability for approved commitments. Through ongoing monitoring, stakeholder engagement and the findings of DMPPR compliance audits, we identified opportunities to strengthen SLP implementation and governance. The DMPPR audits highlighted challenges in the implementation of human resource development programmes, delays in completing local economic development projects, and variances against SLP commitments for several of our mines, especially the backlog in third generation SLPs. In response, we implemented coordinated corrective actions and strengthened governance and reporting controls, resulting in significant progress in addressing identified gaps and advancing outstanding commitments.

Performance and effectiveness

Harmony continued implementing community development through its fourth generation SLPs across the Free State, Gauteng and North West regions. SLP commitments progressed largely as planned and are expected to be completed within the current SLP period. Harmony also continued progressing backlog mine community development projects carried forward from the third-generation SLP period. These projects were delayed due to factors including extended timeframes to secure required agreements, community protest action that affected implementation, and contractor performance matters.

FY26 investments	Agriculture	SMMEs and youth	Infrastructure
<p>We spent a total of R54 million (US\$3.2 million) across three spend categories. The regional split is as follows:</p> <ul style="list-style-type: none"> Free State: R22 million Gauteng: R23 million (including labour-sending areas) North West: R9 million. 	<p>We fund agricultural initiatives for income generation ventures that can later mature into commercial ventures led by local small scale farmers.</p>	<p>The initiatives by Enterprise and Supplier Development are intended to empower youth and female entrepreneurs through giving them access to loan funding, incubation hubs, workshops and providing them with commercial spaces from which to operate their businesses.</p>	<p>We support water and sanitation improvement projects to uplift living conditions for host communities.</p>
	<p>Total investment R5 million</p>	<p>Total investment R34 million</p>	<p>Total investment R15 million</p>
	<ul style="list-style-type: none"> The Wedela, Doornkop and Rietvallei agricultural projects support emerging farmers through vegetable production infrastructure and training programmes. Locally recruited and trained aspirant farmers are expected to graduate in early FY27 In the Free State, we erected vegetable tunnels in Nyakallong, Kutlwanong, Thabong and Meloding and trained 26 beneficiaries in vegetable production. The tunnels will be fully operational in the new financial year. The installation of the nets for crop farming in Masilonyana was recently completed and planting started in September 2026. 	<ul style="list-style-type: none"> We are the sole sponsor of the Virginia Sports Academy, which hosts 25 rugby and 25 soccer players of school-going age. We provide full sports scholarships to the learners. The Academy employs 18 people including the manager, the coaches, the catering and the maintenance staff. 	<ul style="list-style-type: none"> We collaborated with local municipalities in Witpan, Carletonville and Stillpan to refurbish, maintain and operate wastewater treatment plans to avoid raw sewage discharge into river systems We operate and maintain pumping systems conveying 37Ml/day (on average) of water from Witpan to Mostert Canal for consumption by the residents of the Matjhabeng municipality in Welkom.

When reading the Mining Charter III compliance scorecard, there will be a difference in the expenditure compliance amount due to the charter report's year end being December 2025.

In July 2026, we concluded a new syndicated multi-tranche, multi-currency loan facilities aligned with the company's sustainability and sustainable development targets. As part of the transaction, Harmony and the lending group have agreed on progressive sustainability key performance indicators (KPIs) over the next three financial years (FY27, FY28 and FY29). Reflecting the importance of social performance in value creation, KPI 3 introduces a socio-economic development measure linked to expenditure on committed Mine Community Development initiatives in South Africa beyond regulatory compliance requirements.

Future focus

- Development of 5th generation SLPs, which are to cover the period 2028 – 2032
- Completing third-generation SLP backlog projects
- Handing over completed projects, mainly from the 3rd generation and those from the 4th generation
- Identifying new partnership opportunities and strengthening existing relationships to enhance SLP delivery
- Advancing performance against the socio-economic development KPI included in Harmony's sustainability-linked loan facility.

3

Agreement-based community commitments

IRO

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<p>Impact, risk and opportunity drivers</p> <p>Risks associated with agreement-based commitments are influenced by the effectiveness of agreement delivery, benefit-sharing arrangements, governance processes and stakeholder engagement. Risks may arise where commitments are delayed, responsibilities are unclear, benefits are contested or inequitably distributed, grievances remain unresolved, or agreement parties lack confidence in delivery progress, transparency and accountability.</p>	<p>Potential impacts on society and the environment</p> <p>Agreement-based commitments can create positive impacts through local participation, employment, training, procurement opportunities and support for community priorities. Negative impacts may arise where commitments are not delivered or benefits are contested, resulting in reduced trust, community tensions, disputes, and concerns relating to livelihoods, land, rights and cultural expectations.</p>	<p>Potential operational effect on Harmony</p> <p>Failure to effectively deliver agreement commitments may result in disputes, grievances, legal or advisory costs, remedial expenditure, project delays and reduced operational acceptance. Long-term relationships with host communities, landowners, Traditional Owners and other agreement parties may be affected, potentially influencing operational certainty, reputation and future approvals.</p>	<p>Potential financial effect on Harmony</p> <p>Agreement-based commitments require ongoing expenditure to deliver agreed programmes, projects and benefits. They may also give rise to delivery, administration and stakeholder engagement costs, while changes to agreements can influence future obligations and investment requirements. Effective delivery can strengthen operational acceptance and support project development and ongoing operations.</p>
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Our approach

Many of our agreement-based community commitments arise from regulatory permitting, land access, native title, benefit-sharing or other formal requirements associated with developing and operating mining projects in Australia and Papua New Guinea. While these agreements often originate from regulatory permitting, land access, native title or benefit-sharing requirements, we seek to implement them in a manner that demonstrates accountability, strengthens long-term relationships and delivers meaningful outcomes for all stakeholders.

Our approach focuses on delivering commitments in accordance with agreed obligations, maintaining transparent engagement and regularly assessing progress against commitments. Effective implementation requires coordination between community affairs, operations, procurement, human resources, finance, contractors, governments and agreement parties. This helps support accountability, build trust and respond to emerging issues before they escalate into disputes or grievances. Key elements of our approach include:

- Tracking agreement obligations, delivery milestones and associated commitments
- Maintaining ongoing engagement with landholders, Indigenous and host communities, and other agreement parties

- Supporting delivery of negotiated benefits, which may encompass local participation, training, procurement, infrastructure and community development initiatives
- Managing concerns and grievances through established engagement and resolution processes
- Participating in agreement reviews and governance processes so that commitments remain relevant, effective and responsive to stakeholder needs.

Governance and oversight

The board, social and ethics committee, chief sustainability officer and regional executive teams oversee the delivery of agreement-based commitments through quarterly performance reporting. Accountability for implementation sits with the general managers of our mines, supported by regional and site-based teams responsible for delivering commitments at an operational level. Separate governance arrangements apply to the Hidden Valley Mine Trust, with oversight provided through its established trustee and management structures.

Our present commitments

Hidden Valley mine memorandum of agreement (MoA)

Multi-stakeholder agreement that provides a framework for community development, infrastructure investment, local participation and benefit sharing.

Hidden Valley mine benefit sharing agreement

Established the Hidden Valley Mine Trust to fund community-endorsed projects and programmes in customary landowner host communities.

Kalkadoon native title ancillary agreement

Supports the management of Kalkadoon native title interests, cultural heritage protection, consultation, compensation and opportunities related to employment, training and business participation in Eva Copper.

Mount Isa mining acceleration agreement

A Queensland Government funding agreement that supported the delivery of Eva Copper-related activities and includes commitments relating to local employment, supplier participation and reporting.

FY26 progress and achievements

Progressing a new Community Development Agreement

Hidden Valley mine, Papua New Guinea

Following a multi-party review process held between April and June 2025, we worked with government and landowner representatives throughout FY26 to support the State of Papua New Guinea's review and approval of a new community development agreement (CDA), intended to replace the Hidden Valley MoA that had been in place since 2005. Efforts during the year focused on securing government endorsement and finalising the revised terms. The agreement was signed by the majority of parties on 11 August 2026, marking a significant milestone in the process, with ongoing engagement supporting its full implementation.

In parallel, we continued to implement our existing community development commitments, delivering programmes and projects that support community wellbeing, local participation and long-term development outcomes.

Native title agreement

Eva Copper, Australia

Consistent with the construction stage of Eva Copper, our efforts during the year focused on ongoing engagement to implement the agreement. Key progress included cultural heritage management and preservation initiatives, establishing the Kalkadoon Rangers programme and continuing to advance employment, training, procurement and business participation pathways. These activities help position the project to deliver long-term participation opportunities for the Kalkadoon People.

Mount Isa Mining Acceleration Agreement

Eva Copper, Australia

The Queensland Government awarded Harmony A\$20.7 million (R237 million) funding under the Mount Isa mining acceleration (MIMA) programme to support the Eva Copper early works activities onsite. The funding initiative is designed to accelerate resource projects in North West Queensland to benefit Mount Isa, the region's major city, which is facing economic challenges following a major mine closure. We successfully met our agreement commitments to receive the funding, completing the early works programme on time and announcing a final investment decision in November 2025 to construct the mine.

Part of our agreement with the Queensland Government is to demonstrate and report on clear community benefits for the city in employment and business supply. We provided quarterly project reports on our early works progress, as well as measures to prioritise Mount Isa workers and businesses, and the outcomes of these measures. With early works completed, we will move to annual reporting to the government over the next three years to demonstrate how Eva Copper is delivering ongoing economic outcomes for Mount Isa.

Performance and effectiveness

Hidden Valley MoA – Community projects and programme delivery

During FY26, we completed 14 projects and programmes across agriculture, community roads and infrastructure, education, skills development and health. We also continued delivery of 10 ongoing programmes and progressed a further five projects, supporting community wellbeing, local participation and long-term development outcomes.

FY26 Investments	Agriculture programmes	Community roads and infrastructure	Education and skills development	Community health outreach
FY26 investments R9 million (US\$0.5 million)	We support farmers to improve food security, strengthen agricultural capability and create sustainable livelihood opportunities.	We invest in infrastructure that improves access to services and contributes to community wellbeing.	We support education, training and enterprise development initiatives that strengthen employment prospects and local participation.	We work with healthcare providers and community to improve access to services and support awareness of key health and social issues.
Hidden Valley MoA community investment	<ul style="list-style-type: none"> Continued our multi-year Portion 8 agricultural development project at Wau Supported coffee sector development through the Portion 8 nursery, ongoing technical support to approximately 250 farmers, assistance with coffee marketing and logistics, and continued capacity building support to the Tia Hanama Weta Cooperative Society, which represents more than 500 members Continued livelihood and food security programmes, including the tilapia farming programme involving 40 farmers, honey production initiatives involving three beekeepers, and potato farming activities involving 18 farmers. 	<ul style="list-style-type: none"> Maintained 11 police houses in Bulolo, bringing the FY24 – FY26 programme total to 41 houses Completed bridge improvement works at Kuembu, Kaisenik and Marbung, while Nauti Bridge reached practical completion and was launched Maintained 9.5km of community roads Continued the weekly community bus service across the Hidden Valley mining lease, reducing travel times between host communities, Wau and Bulolo Commenced works to construct a community hall in Biawen and a double classroom at Samuna primary school. 	<ul style="list-style-type: none"> Delivered downstream food processing training for 58 host community participants in partnership with the Lae University of Technology Provided sewing training for 57 community participants to support additional income generation opportunities Sponsored Year 8 high achiever awards for four host community primary schools. 	<ul style="list-style-type: none"> Reached approximately 2 350 community members through health outreach programmes delivered with Bulolo District Health and Watut Health Centre Delivered “Pinktober” breast cancer awareness and screening activities, reaching 1 067 participants and supporting 258 health screenings Conducted gender-based violence and HIV/AIDS awareness activities reaching approximately 1 474 community members Delivered school health initiatives reaching approximately 1 000 students across eight schools Commenced works on a new health clinic at Kaisenik to replace ageing facilities.

Hidden Valley Mine Trust

We contributed R12 million to the Hidden Valley Mine Trust, which continued supporting community-endorsed programmes and projects. Initiatives delivered during the year included school fee assistance for 158 students through the landowner education programme, the provision of 20 sewing machines to the Akikanda community to help participants apply skills gained through sewing training, and the construction of the Samuna primary school teacher’s house, supporting education delivery to 300 students and families.

Future focus

- Continue engagement to support completion of the remaining CDA approval and signing processes, and prepare for implementation under the updated framework
- Continue supporting communities to identify, develop and deliver community-endorsed initiatives through the Hidden Valley Mine Trust.

4 Indigenous and Traditional Peoples' rights				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Respect for Indigenous and Traditional Peoples' rights is demonstrated through transparent and culturally appropriate engagement, recognition of rights-holder interests, protection of cultural heritage, and accessible grievance processes. Risks may arise where rights-holder expectations are not adequately understood; where regulatory requirements, agreements or recognised good-practice engagement approaches are not effectively implemented; where cultural heritage is not adequately protected; or where concerns are not addressed through trusted processes. The conduct of contractors, partners and other third parties can also influence rights-holder relationships and trust.		Potential impacts to people and society Mining activities, project development and land access arrangements can affect Indigenous peoples, traditional authorities and customary communities through impacts on cultural heritage, land, livelihoods and cultural identity. Positive outcomes may arise through recognition of rights, protection of cultural heritage, transparent benefit-sharing and stronger relationships. Negative outcomes may occur where consultation is inadequate, cultural heritage is affected, representation is contested, or grievances relating to rights, benefits or land access remain unresolved.		Potential operational effect on Harmony Failure to recognise or respect Indigenous and Traditional Peoples' rights can affect project development, approvals, permitting, land access and operational continuity. Disputes relating to cultural heritage, benefit-sharing, representation, consultation or rights-holder expectations may reduce trust, create opposition, delay projects, disrupt operations and weaken relationships with affected communities and rights-holders. Respect for Indigenous and Traditional Peoples' rights can strengthen relationships, operational stability and project certainty.		Potential financial effect on Harmony Financial impacts may arise from the effectiveness of Harmony's approach to recognising and respecting Indigenous and Traditional Peoples' rights, including cultural heritage management, engagement and land access processes, agreement implementation, legal and complaint processes, and dispute resolution activities. Where issues are not effectively addressed, financial consequences may arise through project delays, approval risks, operational disruption, remediation costs, reputational impacts and reduced investor confidence. Strong rights management can improve project certainty and constructive agreement implementation.	

Our approach

Respecting Indigenous and Traditional Peoples' rights is an important component of Harmony's commitment to responsible mining and social stewardship. Our activities may intersect with the rights, interests, cultural heritage, land use and governance structures of Indigenous peoples, traditional authorities, landholders and customary communities across Australia, Papua New Guinea and South Africa. We seek to understand and consider these interests through culturally appropriate engagement, protection of cultural heritage, recognition of rights-holder perspectives and implementation of processes that support meaningful participation in decisions that may affect them. Our approach focuses on building respectful relationships, managing potential impacts, addressing concerns and supporting constructive outcomes throughout the mining lifecycle.

Key elements of our approach include:

- Engaging with Indigenous and traditional peoples in a manner that considers local cultural, legal and governance contexts
- Identifying, assessing and managing potential impacts on cultural heritage through project planning, operational controls and heritage management processes
- Implementing and monitoring the delivery of agreed commitments, where applicable
- Considering rights-holder, cultural heritage and human rights in community, legal, project and operational decisions
- Working across community, operational, legal and project teams to support consistent implementation of commitments and respectful engagement practices
- Providing accessible mechanisms for rights-holders and communities to raise concerns, seek resolution and support continuous improvement.

Governance and oversight

Indigenous and Traditional Peoples' rights are considered through Harmony's project development, sustainability governance and enterprise risk management and project development processes. Group and regional engagement and sustainability teams provide oversight of rights-holder engagement approaches, land access and agreement-related processes, and support the continuous improvement of social performance systems and practices. Site teams are responsible for implementing engagement and community relations activities, managing local risks and obligations, maintaining relationships with Indigenous rights-holders and stakeholders, and responding to concerns through established grievance and engagement processes. Community, legal, project and operational teams work together to support culturally appropriate engagement, cultural heritage protection and effective implementation of commitments where applicable.

FY26 progress and achievements

Obtaining support for our prospecting rights application

Kalgold mine, South Africa

We undertook public consultation to support the Kalgold prospecting rights application, recognising the sensitivity of an ongoing land restitution matter involving the Traditional Authority, the recognised customary leadership structure representing affected communities in the area. Through transparent and meaningful engagement, we worked with the Traditional Authority, host community, municipality and other interested and affected parties to build an understanding of our proposed activities. The engagement process resulted in broad stakeholder support for the application.

Recognising Kalkadoon rights, interests and aspirations

Eva Copper, Australia

The Kalkadoon People are the Traditional Owners of the land on which the Eva Copper Project is located and the recognised native title rights and interest holders under Australian law. Their connection to Country, cultural heritage and traditional lands underpins an enduring interest in how project activities are planned, developed and managed.

We see the Kalkadoon Traditional Owners as key stakeholders in the development of Eva Copper. As the project advanced towards construction in FY26, we worked with the Kalkadoon People to better understand their aspirations, priorities and the outcomes they wished to see from their involvement in the project.

These discussions informed a range of initiatives, including:

- Cultural heritage management and preservation activities
- Advancement of employment and business participation pathways, which also included the Kalkadoon Rangers Programme, highlighted alongside
- Seeking to reflect Kalkadoon identity, knowledge and culture throughout the project environment.

These discussions continue through quarterly engagement forums with Kalkadoon leadership, creating opportunities to review progress, address emerging issues and work together on project initiatives.

Supporting customary landowner participation in future project development discussions

Wafi-Golpu Project, Papua New Guinea

As our discussions with the Government of Papua New Guinea on the proposed Wafi-Golpu Special Mining Lease continued, the Wafi-Golpu Joint Venture (WGJV), owned 50:50 by Harmony and Newmont Corporation, supported leadership development for the customary landowner representatives who are likely to participate in future Development Forum discussions required under Papua New Guinea's Mining Act. The outcome of a development forum will be the project's CDA.

More than 50 executives and selected village leaders from the six recognised Landowner Associations participated in workshops facilitated by an independent leadership consultant. The programme was designed to strengthen leadership capability, encourage collaboration between representative groups and support informed participation in discussions relating to the future development of the project and matters affecting their communities. Further sessions are planned to build on this initial programme and support informed, effective participation in future project-related discussions and decision-making processes.

Advancing continuous improvement in social performance

Wafi-Golpu Project, Papua New Guinea

In August 2025, the Australian National Contact Point (Aus NCP) published its report on an OECD Specific Instance complaint relating to the Wafi-Golpu project. The complaint, lodged by a number of Huon Gulf coastal villagers represented by the Centre for Environmental Law and Community Rights Inc. (CELCOR), raised concerns regarding the proposed deep sea tailings placement (DSTP) system and alleged breaches of various human rights and environmental provisions of the OECD Guidelines for Multinational Enterprises. The report identified areas where alignment with the Guidelines could be further strengthened and made a number of recommendations.

These recommendations were broadly consistent with areas of consultation, engagement and social performance that the Wafi-Golpu Joint Venture (WGJV) has been progressing through many years of engagement with host communities. During FY26, the WGJV used the report as an opportunity to further enhance social performance, stakeholder engagement and due diligence processes.

Key activities included completion of a third-party assessment of risks relating to the prevention of sexual exploitation, abuse and harassment (PSEAH), together with development of a PSEAH Action Plan and Gender Equality Plan to support ongoing risk management and continuous improvement.

Stakeholder engagement processes were also reviewed and enhanced in response to matters raised regarding environmental impacts, the proposed DSTP system and community participation in project-related decision-making. Throughout the year, the WGJV continued engagement through community awareness forums, including its ongoing Huon Gulf coastal community campaigns, the project's Public Information Centre and discussions with community, church and other stakeholders. These forums provide opportunities to share information on project development, strengthen understanding of community perspectives and enhance engagement on environmental and social matters associated with project planning.

Engagement to support project studies and assessments

Hidden Valley, Papua New Guinea

During FY26, we engaged with customary landowner representatives and community leaders regarding the potential development of the Kerimenge deposit. Feedback from these discussions informed feasibility studies and will help shape future project investigations, environmental and social impact assessment and project engagement.

Performance and effectiveness

Harmony does not currently report standalone metrics for this IRO. Progress is monitored through ongoing engagement with Indigenous and traditional peoples and other rights-holders, consideration of stakeholder feedback and concerns, and progress against initiatives designed to support participation, cultural heritage protection and connection to Country. Relevant quantitative indicators are reported elsewhere in this report, including grievance management chapter, employment and training outcomes, supplier participation and cultural heritage management activities).

Future focus

- Continue engagement with Indigenous and traditional peoples and other rights-holders to understand and reflect community priorities, aspirations and concerns in Harmony's project planning and development activities.

5 Voluntary corporate social investment (CSI)

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Impact, risk and opportunity drivers

The value created through voluntary community investment is influenced by the extent to which programmes respond to community priorities, support sustainable development outcomes and are delivered through effective partnerships. Risks may arise where investments are poorly targeted, create dependency, deliver uneven benefits, lack clear objectives or governance, or fail to demonstrate meaningful outcomes for communities.

Potential impacts to people and society

Voluntary community investment can create positive impacts by supporting wellbeing, education, enterprise development, livelihoods, access to services, community participation and socio-economic resilience beyond formal mining-rights obligations. Negative impacts may arise where projects create dependency, contribute to community tensions, or fail to deliver anticipated outcomes.

Potential operational effect on Harmony

Voluntary community investment can influence stakeholder trust, community relationships and operational acceptance. Programmes that are valued by communities may strengthen relationships and support more stable operating environments, while perceptions of poor targeting, inequitable outcomes or unmet expectations may contribute to grievances, reputational challenges and increased stakeholder engagement requirements.

Potential financial effect on Harmony

Harmony's approach to voluntary community investment may affect financial performance and prospects through programme expenditure, partnership investments, stakeholder relationships and social acceptance. Well-targeted investments can support operational stability, local workforce and supplier development, and long-term value creation. They may also support access to sustainability-linked financing where community-related performance measures apply. Where programmes underperform, additional evaluation, redesign or remedial expenditure may be required.

Our approach

Harmony's voluntary CSI programmes respond to local socio-economic challenges and community needs beyond our regulatory and agreement-based commitments. Guided by our responsible stewardship approach, we seek to create lasting positive impacts by supporting initiatives that address poverty, unemployment and inequality, while strengthening community wellbeing, resilience and long-term development outcomes.

Our investments are intended to contribute to shared value by helping build the skills, opportunities, social capital and economic capacity needed for communities to thrive during mining operations and beyond.

Our approach includes:

- Supporting education, youth development, training and skills programmes that strengthen participation in the economy and improve future opportunities
- Investing in health, wellbeing and community welfare initiatives that contribute to improved quality of life
- Supporting livelihoods, enterprise development and other initiatives that help alleviate poverty, unemployment and economic vulnerability

- Promoting social cohesion, inclusion and community participation through support for art, sport, culture and local community initiatives
- Supporting environmental awareness, community safety and initiatives that contribute to sustainable community outcomes
- Working with governments, community organisations, educational institutions, suppliers and other partners to enhance programme reach and effectiveness
- Supporting livelihood diversification and community resilience to help communities prepare for a future beyond mining operations.

We review and evolve our programmes over time to reflect changing community priorities and emerging opportunities, including those arising from changing industries and economic conditions.

Governance and oversight

Voluntary CSI is guided by group and regional policy frameworks and implemented through regional and site-based stakeholder and community relations teams. Oversight of CSI is provided through relevant management structures, while dedicated trust governance arrangements support the stewardship of community trust funds and trust-supported initiatives. Programme delivery and outcomes are monitored through established governance, reporting and review processes.

FY26 progress and achievements

Evolving our community investment approach

South Africa operations

During FY26, we continued refining our CSI programme to better align investment with the evolving needs and opportunities of mine-host and labour-sending communities. To maximise impact, we strengthened the alignment between discretionary CSI and obligation-based community development initiatives, helping direct investment towards shared community priorities and create more coordinated development outcomes. Programme delivery continued through collaboration with the Harmony Community Trust and a range of government, educational and community partners.

Building on insights gained through stakeholder engagement and ongoing assessment of socio-economic conditions, we increased our focus on youth employment pathways and economic participation opportunities. This included strengthening partnerships that help broaden access to skills development, entrepreneurship and employment opportunities, while creating stronger connections between training and livelihoods.

As the programme continues to evolve, we are exploring opportunities to better respond to changing economic conditions and emerging community needs, while maintaining a strong focus on education and youth development. This includes encouraging innovation, entrepreneurship and skills development for youth and women in industries beyond mining, identifying opportunities to incorporate technology and emerging digital capabilities into community development initiatives, and expanding collaborative

partnerships that can increase programme reach, sustainability and long-term impact.

Designing a community investment programme for community needs

Eva Copper, Australia

Harmony designed the Eva Copper community investment programme (CIP) through a community-driven process that put local voices at the centre. From the outset, we committed to building a programme that genuinely reflected the needs and aspirations of people in Cloncurry, Mount Isa and the wider North West Region. To ensure the process was independent and credible, we engaged specialist social planners to provide oversight, offer expert advice and deliver a CIP grounded in evidence. The engagement effort combined structured consultation with open community input. Harmony invited 26 organisations to one-on-one discussions and held 15 in-depth interviews across the region. This included local government representatives, First Nations organisations, health and community services, education providers and business groups. We also opened the conversation to the public, gathering 250 community votes on the top investment priorities.

The feedback directly shaped the six pillars that now anchor Eva Copper's CIP: education and skills, community livability, health and wellbeing, environment, economic development and First Nations opportunities. These pillars reflect what the community said mattered most, with education, livability and wellbeing ranking highest in public polling. While tailored to the priorities identified by communities in the North West Region, the six CIP

pillars align with Harmony's broader community investment framework, supporting youth, education and skills development; health and welfare; sports, arts, culture and tradition; environmental stewardship and community safety; and initiatives that contribute to economic participation and help address poverty and disadvantage.

Using the community's input, the social planners and the Eva Copper community team translated the insights into a clear programme structure with three funding streams: expanded community grants and community assistance initiatives once mine operations start, and a long-term legacy fund. Together, these will create a balanced, transparent framework that supports community needs and is expected to deliver lasting infrastructure benefits for the region beyond mining.

Building the foundations for long-term community investment

CSA mine, Australia

Following the acquisition of CSA mine in October 2025, Harmony maintained existing community investment and sponsorship programmes, providing continuity of support for local organisations and initiatives. During FY26, we re-established the community engagement function to strengthen stakeholder relationships and improve understanding of community priorities, needs and opportunities. These efforts will help refine our CSA community investment approach during FY27 in a manner that reflects both local aspirations and Harmony's approach, focusing on the delivery of beneficial, long-term outcomes.

Performance and effectiveness

South Africa

Investment: R30 million | Estimated beneficiaries: 43 400

South Africa focus and highlights

Youth unemployment, poverty and inequality remain significant challenges in South Africa's mine-host and labour-sending communities. Our programme focused primarily on education, youth development and creating pathways to employment, supported through partnerships with government, non-profit organisations, educational institutions and community stakeholders.

Creating employment pathways for young people

We partnered with the Department of Labour and the Lulalab Foundation to support 220 unemployed youth through accredited training, licensing, equipment provision and employment opportunities in South Africa's growing "last-mile" delivery sector. Participants received practical support including training, driver licences, scooters, smartphones and workplace placements to help establish income-generating opportunities.

Expanding access to tertiary education

Recognising barriers faced by students classified as the "missing middle", we expanded our bursary programme to provide first-year tertiary education funding for 30 students whose family circumstances limited access to both government and private sources of financial support. Since 2021, our bursaries have supported 150 students to pursue higher education.

Creating better learning environments

We invested in education facilities benefitting vulnerable learners and school communities, including construction of ablution facilities for Tshwaraganang School for children living with disability, and new water and sanitation infrastructure at Ntshingeni Primary School in the Eastern Cape.

Supporting youth achievement and opportunity

Through partnerships with educational institutions, government agencies and community organisations, we supported initiatives that help young people develop skills, pursue education and realise their potential. This included entrepreneurship programmes through ENACTUS South Africa, support for high-achieving matriculants and community sporting programmes reaching more than 6 000 young people.

Science Technology Engineering and Mathematics (STEM) school support programmes

Over 1 150 grade 10 to 12 learners from our host communities benefited from our Science Technology Engineering and Mathematics (STEM) school support programmes (FY25: 801). Through this strategic investment, we aim to help build the high-level skills needed for STEM careers. Grade 12 learners participating in the Free State school project achieved a 100% matric pass rate and an 87.5% bachelor's pass rate, including 24 mathematics and 30 physical science distinctions.

Papua New Guinea

Investment: R12 million | Estimated beneficiaries: 18 080

Papua New Guinea focus and highlights

Limited access to services and the need for sustainable economic opportunities remain key challenges in many of our host communities. Our investment focuses on supporting economic participation and improving access to essential services. Programmes seek to support community capability and resilience through agriculture, skills development, education, and water, sanitation and hygiene initiatives.

Supporting agricultural livelihoods and economic participation

The Wafi-Golpu Joint Venture (WGJV) continued our partnership with the Cocoa Board of Papua New Guinea for a sixth year, supporting more than 10 900 farmers across cocoa regions of Mumeng, Wampar, Salamaua and Labuta. These regions host the participating cocoa cooperatives including Lower Watut, Babuaf, Apele G-Tava, Linge-Hengambu, Nasuapum, Wediruc, Wabubu and, most recently, Bumayong Lutheran Secondary School. The programme provides training designed to strengthen agricultural productivity and market participation. Farmers across several participating communities are now harvesting and marketing cocoa on a regular basis, creating ongoing opportunities for income generation, economic participation and community resilience. The WGJV is also initiating advanced planning for future agribusiness opportunities along the Watut River Valley that will become accessible when the project develops its new 32km Northern Access road.

Improving community wellbeing

The Madzim/Wori Water, Sanitation and Hygiene (WaSH) project, the eleventh WaSH initiative delivered since 2019, improved access to essential water and sanitation services for participating villages. Community training accompanied the infrastructure investment to support long-term operation, maintenance and local ownership.

Supporting women's participation in the economy

In collaboration with the Mineral Resources Authority and MiBank, we helped facilitate women's economic participation through financial literacy, micro-credit and small business development initiatives, helping build confidence, skills and readiness for access to Small Medium Enterprise finance.

Supporting education and community capability

We continued investing in literacy initiatives, student recognition programmes and access to educational resources, including support for schools across Watut, Mumeng and Bulolo areas.

Australia

Investment: R3 million | Estimated beneficiaries: 8 220

Australia focus and highlights

Supporting resilient, connected and liveable regional communities is important in the regional areas where Harmony is establishing and growing its presence. Our investment focused on education, wellbeing, participation and local organisations that help strengthen local resilience and social connection. Funding supported a broad range of initiatives across North West Queensland and the Cobar region.

Inspiring future pathways and supporting learning

We supported initiatives that help young people develop skills, explore future opportunities and participate in learning beyond the classroom. This included school excursions and facility improvements, the Outback Science and Engineering Challenge, the Pathways2Mining programme and community-led youth development initiatives in Cobar and Cloncurry.

Aiding regional community access to specialist healthcare

Investment supported organisations that help regional patients and families access specialist medical treatment through transport and accommodation assistance. This included support for Wings4Kidz and Tour de OROC, which help reduce barriers to healthcare for people living in regional communities.

Bringing communities together

We supported sporting clubs, community events and cultural initiatives that contribute to regional identity and community life. This included upgrades to the Cobar Camels change rooms and T20 cricket lighting, sponsorship of events such as the Cobar Show, Cobar Races and Festival of the Miners Ghost, support for community events in the Cloncurry region including the Curry Merry Muster Festival and Rodeo, Rockhana Gem and Mineral Festival, Cloncurry and District Show, Quamby All Sports Event and NAIDOC Week celebrations, and support for the Sundowners Kalkutungu Dancers to participate in DanceRites 2026.

Future focus

- Elevate our corporate investment approach to long lasting impact initiatives, thereby placing community priorities, needs and opportunities at the centre of investment decision-making
- Expand the existing public private partnerships on skills development to meaningfully contribute to the fight against youth unemployment
- Review and formalisation of the CSA mine community investment framework.

Illegal mining and unauthorised access

Key matters: Management of illegal mining and unauthorised access, safety, post-closure sustainability.

Potential impacts on society, the environment and the economy: Illegal mining and unauthorised access can expose employees, illegal miners and communities to serious safety and health risks, while contributing to crime, environmental degradation and social disruption. Unregulated mining activity can also affect community wellbeing and legitimate economic activity.

Matters that could impact Harmony: Illegal mining and unauthorised access can threaten operational continuity, assets and revenue, while requiring significant expenditure on security, prevention and rehabilitation. Incidents can also increase regulatory and reputational exposure and contribute to longer-term closure and rehabilitation liabilities.

Sustainability framework	Managing business resilience: Monitoring external influences and key risks and developing appropriate responses to improve business performance and longevity.
Strategic risk and opportunity	Risk: Illegal mining and security Illegal mining and security breaches can affect safety, infrastructure, environmental liabilities, operational continuity and asset value. Opportunity: Security and operational stability Strong security systems, technology and community engagement can protect assets, strengthen resilience and support licence to operate.

Illegal mining and unauthorised access by third parties can threaten employee safety, operational continuity and community wellbeing.

Influenced by low national employment rates and other socio-economic factors, illegal mining is a persistent challenge in South Africa and an ongoing concern in Papua New Guinea, where motives for unauthorised access are more varied. Illegal mining and unauthorised access threaten the safety of our people, the integrity of our operations and the wellbeing of the communities in which we operate. Failure to invest in and maintain effective security measures exposes Harmony to significant, persistent and often violent risks. The way we prevent, detect and respond to illegal mining shapes both our financial performance and our impact on employees, host communities and the environment.

Illegal mining impacts, risks and opportunities (IROs)

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Invest in and maintain effective security measures

Failure to invest in and maintain effective security measures exposes Harmony’s people, assets and operations to the significant and persistent risks arising from illegal mining and unauthorised access. Inadequate security directly threatens operational continuity, employee safety and community wellbeing across our South African and Papua New Guinea operations.

Regional context

South Africa Illegal mining is a significant and persistent risk, often involving highly organised networks linked to financial and violent crime. Active and legacy underground workings, shafts and associated surface infrastructure create ongoing exposure to unauthorised access, illegal extraction and security-related incidents.	Papua New Guinea Unauthorised access is driven by a range of socio-economic factors, including informal alluvial mining, theft, gold smuggling and opportunistic trespassing. Exposure is concentrated around operating sites and surrounding communities, with security measures focused on prevention, deterrence, lawful intervention and community engagement.	Australia Illegal mining does not pose significant operational, security or safety challenges to Harmony’s Australian operations, including CSA mine. Accordingly, no significant illegal mining or related security disclosures are presented for the region in FY26.
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Performance snapshot

Total investment R780 million (FY25: R748 million)	South Africa illegal mining arrests 255% increase at operating shafts with a 93% reduction of incidents at non-operating shafts	Papua New Guinea illegal entries 83% decline (455 in FY26 compared to 2 672 in FY25)	South Africa shafts sealed 50 cumulative since 2008	Security personnel trained in human rights policy 657 (FY25: 1 000) including personnel, contractors and police
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Invest in and maintain effective security measures

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<p>Impact, risk and opportunity drivers</p> <p>Illegal mining risks are shaped by socio-economic conditions and criminal networks. In South Africa, structural unemployment and inequality drive incursions. Organised syndicates have professionalised illegal mining, increasingly targeting active shafts as gold prices rise. In Papua New Guinea, unauthorised access at Hidden Valley reflects broader socio-economic motives, including unregulated alluvial mining and theft. Exposure is further shaped by the strength of our controls, the profile of legacy infrastructure, law-enforcement collaboration and the potential legalisation of artisanal mining in South Africa without adequate safeguards.</p>	<p>Potential impacts on society and the economy</p> <p>Illegal mining endangers illegal miners, our employees and security personnel through unstable underground conditions and violent, often armed confrontations. Nearby communities may face elevated crime, human-rights abuses and social harms linked to organised criminal networks. Environmental damage can also follow: contamination of water, air and soil, sedimentation from alluvial mining, and physical hazards such as sinkholes, underground fires and explosions at reopened shafts. Security investment can create local employment, while community awareness, law-enforcement collaboration and responsible closure can help address illegal mining risks and remove access pathways to legacy infrastructure.</p>	<p>Potential operational effect on Harmony</p> <p>Incursions cause production stoppages, damage to underground and surface infrastructure, and theft of gold-bearing material, explosives, diesel and copper cables. Employee safety is compromised by the risk of underground encounters with armed illegal miners and the psychological weight of a high-threat operating environment. At non-operational sites, illegal mining constrains responsible closure and rehabilitation, extending post-closure liabilities. Our response, including site security plans, investigations, law-enforcement coordination and stakeholder engagement, demands significant management focus, and must be rapidly reconfigured when partnerships shift, as with the discontinuation of Operation Vala Umgodi in December 2025.</p>	<p>Potential financial effect on Harmony</p> <p>Illegal mining creates significant cash costs. Expenditure reflects the scale of the threat and is unlikely to reduce in the short term. Additional financial exposure arises from revenue losses through theft of gold-bearing material, asset damage to production and processing systems, higher insurance premiums, regulatory penalties and production delays.</p> <p>Reputational and regulatory risks are equally important. Failure to manage illegal mining could erode our social licence and trigger adverse findings from the DMPR (South Africa) and MRA (Papua New Guinea). Inadequate closure of legacy shafts and other facilities may expose Harmony to long-term security, environmental and financial liabilities.</p>
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Our approach

Our approach to illegal mining and unauthorised access is guided by our first value: safety. This means prioritising the protection of our people, assets and the communities in which we operate. Because the threat is dynamic, well-resourced and increasingly professionalised, we combine layered engineering and technical controls with intelligence-led operational responses, sustained investment in security personnel and technology, and active collaboration with law enforcement, host communities and industry peers.

Our conduct in this space is anchored in the Voluntary Principles on Security and Human Rights (VPSHR), which govern the behaviour of both directly employed and third-party security personnel across all operations, and is aligned with the

International Council on Mining and Metals (ICMM) Mining Principles, the UN Global Compact and the World Gold Council's Responsible Gold Mining Principles.

Key elements of our approach include:

- Engineering and technical controls, including demolition, sealing and rehabilitation of decommissioned infrastructure, and the installation of fencing, lighting and advanced surveillance systems at vulnerable sites
- Site-specific security plans, reviewed and monitored regularly by heads of security and mine management teams
- Behavioural and cultural programmes, including formal VPSHR training, Force Decision-Making briefings and continuous reinforcement of use-of-force and human-rights principles

- Real-time monitoring, drone surveillance, artificial-intelligence supported detection and intelligence-led coordination with third-party control rooms and tactical response teams
- External partnerships and collaboration with the Department of Mineral and Petroleum Resources (DMPR), South African Police Service (SAPS), National Prosecuting Authority (NPA), Mineral Resources Authority (MRA) and Royal Papua New Guinea Constabulary to uphold compliance, investigate criminal activity and support prosecutions

- Engagement with host communities and other local stakeholders to strengthen awareness of risks associated with illegal mining and unauthorised access, and to facilitate information sharing that supports risk identification and mitigation
- Monitoring and reporting of illegal mining incidents and security performance, including the regular review of site security plans, tracking of illegal mining arrests, intrusion detections and asset recoveries, and reporting to site and group security management teams. Incidents are also reported to the Department of Mineral and Petroleum Resources (South Africa) and the Mineral Resources Authority (Papua New Guinea), as applicable.

Governance and oversight

Accountability for the anti-illegal mining framework rests with the CEO, who engages with government and industry bodies on the strategic dimensions of the risk. The Deputy CEO and regional and site security managers are responsible for implementing security strategies and for coordinating with industry partners and regulators, while heads of security deploy the human and technological resources required at each site.

The audit and risk committee reviews the adequacy of internal controls, monitors key risks and reviews the effectiveness of mitigation plans on a quarterly basis as part of the enterprise risk management process. The social and ethics committee receives regular updates on key exposures and mitigation progress as part of broader sustainability risk oversight. Roles and responsibilities align with local legislation. This includes the Mineral and Petroleum Resources Development Act (MPRDA) and the Mine Health and Safety Act in South Africa, and the Mining Act and relevant security and criminal legislation in Papua New Guinea.

FY26 progress and achievements

Targeting illegal mining through prevention, detection and enforcement

Security operations, South Africa

During FY26, driven by the global surge in the gold price, criminal syndicates increasingly targeted operating shafts. At the same time, illegal mining at non-operating sites declined

significantly as a result of ongoing shaft sealing and rehabilitation interventions.

In this context, the results achieved during FY26 highlighted the value of early detection, targeted interventions and long-term prevention measures.

Through intensified security measures at operating shafts and strategic collaboration with state law enforcement, we successfully intercepted the majority of illegal miners before they gained underground access. Most incidents, that translated into arrests, were detected through a combination of CCTV surveillance, third-party control-room monitoring, intelligence and collaboration with tactical response teams, helping to reduce both underground safety hazards and operational risks.

The 93% reduction in security incidents at non-operating shafts confirms the enduring value of responsible mine closure and shaft sealing as structural responses to illegal mining.

Drone surveillance technology, used at both operating and non-operating sites, has also proved highly effective and will continue to be evaluated for further roll-out.

Our participation in Operation Vala Umgodi, a police-led initiative focused on combatting illegal mining, contributed to 551 arrests during FY26. The operation, which concluded in December 2025 due to insufficient State funding, highlighted the value of coordinated action between industry, law enforcement and government agencies.

The success of Operation Vala Umgodi, and its subsequent discontinuation, also underscores the value of, and vulnerability associated with, industry-law-enforcement collaboration as a foundation of the response. In response to the discontinuation, Harmony has reviewed its security strategy to mitigate potential enforcement gaps through enhanced intelligence-led interventions and technology-enabled monitoring.

Strengthening our Security Governance framework

Security operations, South Africa

A focus of the year was strengthening our alignment with VPSHR and we made substantial progress on our policies and procedures.

The Metallurgical, Underground, Open Pit and Services security codes were revised and signed off, and the VPSHR procedure and its accompanying training module were successfully developed, approved and rolled out. This provided a consistent foundation for the application of human rights principles across security-related activities. This was also supported with a broader review of security procedures, with 19 procedures updated, to align with the abovementioned security codes. A formal VPSHR risk assessment also commenced during the year.

Capability building remained a key focus through VPSHR training and force decision-making briefings. These reinforced the appropriate use of force and support consistent application of VPSHR requirements in operational settings.

Strengthening deterrence and early intervention

Hidden Valley, Papua New Guinea

Building on strengthened security arrangements established in FY25, further enhancements to Hidden Valley's security measures during FY26 included the implementation of a sector control strategy, expanded intelligence networks and stronger community participation.

Security operations were reorganised into four dedicated operational areas, strengthening supervisory oversight and maintaining a consistent deterrent presence across the mining lease. This has supported earlier identification of security risks and enabled the interception of intruders before they reach operational areas.

Court proceedings relating to apprehended intruders also progressed effectively, resulting in conviction certificates being obtained for all intruders apprehended on site during the year.

The Corporate Reserve Police Initiative was successfully implemented, integrating eligible Harmony employees into Papua New Guinea's Corporate Reserve Constabulary and strengthening collaboration between site security personnel and the Royal Papua New Guinea Constabulary.

Performance and effectiveness

Security expenditure

Expenditure	FY26	FY25
Group	R780 million (US\$43.1 million)	R748 million (US\$41.2 million)
South Africa	R751 million (US\$41.4 million)	R713 million (US\$39.3 million)
Papua New Guinea	R29 million (US\$1.7 million)	R35 million (US\$1.9 million)

Our spend on security in FY26, which reflects the persistent scale of the threat, is unlikely to reduce significantly in the short term.

We do not set forward-looking targets on security expenditure, as the quantum of investment is determined by the threat environment. Instead, performance is measured through the reduction in illegal mining incidents and qualitative assessment of the effectiveness of site-specific security strategies.

Illegal mining arrests at operating shafts increased by 255% in FY26, led by criminal syndicates motivated by the high gold price. Our reinforced security detection systems proved effective in shifting the theatre of enforcement from below to above ground. Of the 110 arrests linked to operating shafts, 57 (51.8%) were made before illegal miners could enter underground workings, 48 (43.6%) underground and 5 (4.6%) as they attempted to exit. Incidents at operating shafts were concentrated at Doornkop (57), Joel (32), Masimong (19) and Kusasaletu (2).

At the same time, we experienced a 93% decline in illegal mining incidents at non-operating sites. This reflects the impact of continued rehabilitation, structural sealing of 50 historic shafts to date, and stronger collaboration with tactical response teams. The 105 non-operating incidents recorded in FY26 were concentrated at Covalent Water Company (95) and Margaret Water Company (10). These water pumping shafts are linked to disused or old mines that do not belong to Harmony. It is from these disused mines that illegal miners enter and then exit later, through one of our water pumping shafts.

Participation in Operation Vala Umgodi contributed to 551 arrests before the operation was discontinued in December 2025. Most of these arrests were on the surface, both onsite and offsite.

With respect to training, 38% of directly employed South African security personnel and 18% third-party security personnel completed our formal VPSHR training. We plan to have all training completed in FY27.

South Africa operations

Metric	FY26	FY25
Illegal mining arrests ¹ – operating shafts	110	31
Illegal mining arrests ¹ – non-operating shafts	105	1 420
Cumulative ² shafts demolished	50	48
Human rights training – employed (% of total employed)	225 (38%)	248 (41%)
Human rights training – third-party (% of total contractors)	259 (18%)	553 (43%)
Operation Vala Umgodi arrests	551	2 603

¹ An arrest is an enforcement outcome, converting an incident into a formal legal proceeding against specific individuals and includes apprehending trespassers/illegal miners underground or at surface access points, multi-agency task force operations resulting in the detention of buyers, syndicate bosses, or operational miners and handing over of detained suspects to the police for formal charging under national precious metals or mining acts.

² Cumulative since 2008.

Hidden Valley, Papua New Guinea

Metric	FY26	FY25
Trespassing/intrusion incidents ¹	455	2 672
Human rights training – employees ²	127	71
Human rights training – police and contractors ²	46	128

¹ Defined as unauthorised entry within the Mining Lease (ML) 151 boundary.

² Representing 100% of new employees and/or new police and contractors engaged at the site.

Incidents of illegal entry to the Hidden Valley mining lease declined by 83% between FY25 and FY26. This outcome reflects the combined effect of investment in physical security measures, the shift to the sector control strategy, and earlier intervention enabled through strengthened intelligence networks.

VPSHR training was undertaken by 127 employees and 46 police officers as part of Hidden Valley's deployment. In parallel, eight current employees elected to serve in Papua New Guinea's Corporate Reserve Constabulary. Participation in this reserve force optimises site security presence and reinforces Harmony's commitment to collaborative security management.

Future focus

- Continued collaboration and partnerships with host communities, government and law enforcement to promote site security
- Monitoring developments related to the potential legalisation of artisanal mining in South Africa and advocating for robust safeguards against illicit gold trading and criminal infiltration
- Complete VPSHR training (South Africa) and continued retraining of all personnel following the update of security policies
- Drone surveillance technology opportunities will continue to be considered while expanding special operations in high risk areas (South Africa).

Supply chain

Key matters: Sustainable communities; post-closure sustainability; social licence to operate; geopolitical uncertainty

Potential impacts on society, the environment and the economy: Our procurement decisions can influence where economic value is created and who has opportunities to participate in our supply chain. Local and diverse procurement and supplier development can strengthen businesses, build capability and support more resilient local economies, while responsible sourcing helps promote ethical practices across our supply chain.

Matters that could impact Harmony: Reliable access to the goods, services and logistics we need is critical to operational continuity and cost stability. Supply disruption, limited supplier capacity or poor supplier practices can increase costs and affect delivery, while a broader and more capable supplier base can strengthen longer-term supply resilience.

Sustainability framework **Responsible procurement:** Broaden local economic participation and strengthen supply chain resilience through targeted supplier development and responsible procurement practices.

Strategic risk and opportunity **Risk: Supply chain disruption** Disruptions to critical equipment, consumables and services can affect production, project delivery and costs. **Opportunity: Supply resilience and cost predictability** Supplier diversification, strategic partnerships and inventory optimisation can strengthen resilience and cost predictability.

Reliable, responsible and inclusive supply chains support operational continuity, shared value outcomes and long-term business resilience.

Our operations depend on a diverse network of suppliers across South Africa, Papua New Guinea, Australia and globally. Procurement decisions influence supplier participation, supply chain integrity and the distribution of economic opportunities across the regions where we operate. Managing these considerations effectively helps strengthen supplier relationships, support responsible sourcing and contribute to resilient local economies.

Supply chain impacts, risks and opportunities (IROs)

<p>1 Supply resilience and continuity</p> <p>Reliable access to critical goods, services and logistics supports operational continuity, cost stability and the ability to adapt to and recover from disruption.</p>	<p>2 Responsible sourcing and supplier practices</p> <p>Strong supplier governance and ethical sourcing practices help manage risk, strengthen trust and support sustainable value creation.</p>	<p>3 Local and diverse supplier participation</p> <p>Expanding participation by local and diverse suppliers helps distribute economic value, strengthen regional economies and create shared benefits.</p>	<p>4 Enterprise and supplier development and capability building</p> <p>Supporting supplier development helps build capability, strengthen supply chain resilience and support long-term economic development.</p>
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Regional context

<p>South Africa</p> <p>South Africa has a mature mining supply market supported by a regulatory framework that prioritises transformation, broad-based economic inclusion and sustainable socio-economic development. Procurement practices are influenced by Social and Labour Plan commitments, Mining Charter III requirements, Broad-Based Black Economic Empowerment (B-BBEE) objectives, and expectations to promote participation by black-owned, black-women-owned, black-youth-owned, Qualifying Small Enterprises (QSEs) and Exempted Micro Enterprises (EMEs). Responsible procurement is a key enabler of local economic development, enterprise development and long-term supplier sustainability. It contributes to the growth of inclusive supply chains while ensuring security of supply, ethical sourcing, regulatory compliance and sound governance practices.</p>	<p>Papua New Guinea</p> <p>Papua New Guinea’s procurement environment is characterised by a limited domestic manufacturing base and reliance on overseas sourcing for many specialised goods, consumables and services. At the same time, procurement plays a significant role in the national economy. As a result, responsible procurement seeks to balance supply resilience with local content objectives, supplier capability development and sourcing practices that strengthen local enterprises, promote inclusive economic participation and contribute to long-term regional development.</p>	<p>Australia</p> <p>Australia’s procurement environment is characterised by mature supplier markets and a strong focus on maximising local and Australian business participation. This is influenced by both stakeholder expectations for local economic participation and regulatory requirements, including the Australian Industry Participation Plan for Eva Copper. Procurement also plays an important role in supporting First Nations participation and economic opportunities through commitments established under native title agreements. As a result, responsible procurement focuses on strengthening local supplier capability, supporting regional economic participation and maintaining resilient, responsible supply chains.</p>
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Performance snapshot

<p>Total investment</p> <p>R56.0 billion</p> <p>(FY25: R45.2 billion)</p>	<p>Spent in South Africa</p> <p>R44.2 billion</p> <p>(FY25: R39.1 billion)</p>	<p>Spent in Papua New Guinea</p> <p>R2.5 billion</p> <p>(FY25: R2.5 billion)</p>	<p>Spent in Australia</p> <p>R9.3 billion</p> <p>(FY25: R3.6 billion)</p>	<p>Preferential procurement – South Africa</p> <p>R18.4 billion</p> <p>(FY25: R16.3 billion)</p>	<p>Preferential procurement – Australasia</p> <p>R5.2 billion</p> <p>(FY25: R2.8 billion)</p>
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1 Supply resilience and continuity

IROSA | AUS | PNG

Impact, risk and opportunity drivers Supply resilience is influenced by supplier concentration, logistics and infrastructure disruptions, local supplier capability constraints, and market, geopolitical or regulatory changes. These factors can affect the availability, reliability and affordability of critical inputs, equipment, consumables, logistics services and specialist expertise required to support operations and project delivery.	Potential impacts on society and the economy Supply resilience influences the stability of economic activity linked to Harmony's operations. Disruptions may adversely affect suppliers, contractors and host communities through operational interruptions and project delays, while resilient supply chains can support stable business opportunities, local economic participation and stronger regional supplier markets.	Potential operational effect on Harmony Disruptions to suppliers, logistics networks or critical infrastructure may interrupt production, delay projects, and reduce operational flexibility. Constraints in supplier availability, transport corridors or local market capability can affect the timely delivery of goods and services, creating challenges for maintaining reliable and efficient operations. Greater supply resilience can improve continuity and operational flexibility.	Potential financial effect on Harmony Supply disruption may affect financial performance through production downtime, reduced throughput, higher input costs, expedited freight, emergency sourcing, increased inventory holdings and project delays. Additional impacts may arise through contract variation claims, working capital pressures and management time, while stronger resilience can support revenue continuity and cost stability.
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Our approach

We seek to maintain reliable access to critical goods, services, equipment, consumables, logistics and specialist capability required to support safe and efficient operations.

Supply resilience considerations are integrated into procurement planning, category management, supplier qualification and risk management processes to help identify and respond to vulnerabilities arising from supplier concentration, logistics constraints, infrastructure reliability, market conditions and local supplier capability. This approach is applied across South Africa, Papua New Guinea and Australia, while recognising the different supplier market, regulatory and infrastructure contexts of each region.

Key elements of our approach include:

- Procurement planning and category management to identify critical supply requirements and potential vulnerabilities

- Supplier qualification, vetting and engagement processes to support supplier reliability and continuity
- Diversification of suppliers and sourcing strategies to reduce dependence on individual suppliers or supply routes
- Inventory and critical spare management where required to support business continuity
- Supplier development and local capability-building initiatives that strengthen both supply resilience and inclusive economic participation
- Contingency planning for critical supplier failure and ongoing monitoring of supplier concentration risk
- Ongoing supply risk surveillance, including monitoring of emerging geopolitical, market, logistics and supplier-related risks that could affect business continuity.

Harmony also engages suppliers, logistics providers, communities, government bodies and development partners to strengthen supplier markets, improve visibility of emerging risks and support resilient supply chains over the long term.

Governance and oversight

Governance of supply resilience and continuity is embedded within Harmony's broader procurement, risk management and operational oversight processes. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations, supporting clear accountability for the management of supply-related risks and opportunities.

Key supply risks are monitored through regional procurement oversight arrangements and escalated through management and risk forums where appropriate. This approach helps define and embed responsibilities across all levels of the business.

FY26 progress and achievements

Improving security of supply for critical reagents

South Africa

During the financial year, we strengthened critical supply resilience by securing alternative local suppliers for solid cyanide briquettes and commissioning on-site dissolution plants, which enable solid cyanide to be safely dissolved and prepared for use at our operations. This initiative was implemented in response to a major disruption affecting our primary cyanide supply chain, which impacted production. By diversifying suppliers, localising sourcing and establishing on-site dissolution capability, we improved security of supply, reduced reliance on single-route logistics and strengthened continuity of gold processing activities. Together, these measures have enhanced operational resilience and reduced exposure to future supply chain disruptions.

A new procurement operating model for our growing Australasia region

Australasia operations, Australia and Papua New Guinea

During FY26, we reviewed our procurement and supply chain operating model in response to the changing scale and complexity of our Australasia regional operations, including the addition of CSA mine and future operational requirements associated with Eva Copper.

Following review and benchmarking against leading industry practices, we selected a new strategic procurement operating model and undertook preparatory activities to support its implementation. The model shifts procurement from a largely site-based approach focused on Hidden Valley, to one that brings together specialist expertise across multiple operations, enabling more coordinated purchasing, stronger supplier engagement, improved market insights and more consistent contract management.

The new model is intended to strengthen our ability to secure the goods and services needed to support safe and reliable operations, while improving visibility across the supply chain. By combining dedicated site support with specialist procurement teams operating across multiple assets, we expect to improve regional planning, strengthen supplier relationships, enhance commercial outcomes and reduce exposure to supply constraints and supplier concentration risks.

Our FY26 activities focused on defining the operating model, defining roles and responsibilities, and preparing for implementation across the region. Implementation commenced in July 2026 and is being progressively rolled out across Harmony's Australasia operations, excluding Eva Copper, which will continue under existing arrangements until it progresses closer to production.

The shift to this operating model builds prior procurement and supply chain enhancements initiated in FY25 and further embedded during FY26. These included the transition to a fourth-party logistics (4PL) service provider to strengthen coordination and oversight of regional freight and logistics activities, and enhancements to logistics and customs clearance processes to support the reliable movement of critical goods and equipment. Together, these initiatives have strengthened supply chain visibility and coordination and supported greater supply resilience across our growing Australasian operations.

Strengthening freight resilience

CSA mine, Australia

During FY26, we progressed development of a rail terminal at CSA mine to increase freight capacity and provide greater flexibility in the movement of copper concentrate and key consumables. The terminal will support a greater shift to rail, reducing reliance on road transport and supporting the management of transport-related safety and operational risks.

Both road and rail infrastructure can be affected by climate-related events such as flooding and bushfires, disrupting Australian regional transport routes. Maintaining flexibility across transport modes, together with alternative logistics pathways and close coordination with transport providers, strengthens preparedness and supports continuity should disruption occur.

Performance and effectiveness

Further to our regular departmental and management oversight activities, we are also examining our supply resilience and continuity through the company's broader business continuity management project.

During FY26, we reviewed Harmony's existing continuity arrangements for our strategic supply chain disruption risk. The assessment identified the opportunity to more formally integrate supplier continuity, critical consumables, critical spares, fuel, logistics and third-party dependencies into business continuity planning.

As the project progresses, supply chain considerations will be progressively incorporated, helping to strengthen oversight of critical processes and dependencies and improve readiness for disruption events.

Metrics reported under other responsible procurement IROs, such as local procurement and supplier development, provide supporting insight into supplier market strength and capability.

Future focus

- Implementation and embedding of our new Australasia procurement model
- Further strengthen supply chain resilience through increased local sourcing, supplier diversification and reduced dependency on single-source critical commodities.

2 Responsible sourcing and supplier practices				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Responsible sourcing risks arise where supplier environmental, social, labour, human rights or governance practices do not meet expectations. Key drivers include limited supply chain traceability, corruption or unethical conduct, and challenges for local or emerging suppliers in meeting sustainability, safety, insurance and compliance requirements. These factors can affect supplier integrity, accountability and responsible value chain performance.	Potential impacts on society and the environment Responsible sourcing practices can positively influence supplier behaviour by improving environmental, labour, human rights and governance outcomes while strengthening accountability across the value chain. Conversely, inadequate oversight or weak supplier practices may contribute to environmental harm, labour and human rights concerns, corruption, unethical conduct or broader non-compliance, affecting communities, workers and market confidence.	Potential operational effect on Harmony Weak supplier practices may disrupt operations through supplier replacement, contract delays, remediation activities and compliance interventions. Limited visibility over supplier ownership, subcontractors or sourcing arrangements can reduce confidence in responsible sourcing claims, while unethical conduct or non-compliance may require investigations and corrective actions. Strong supplier practices support more reliable partnerships and procurement outcomes.	Potential financial effect on Harmony Responsible sourcing failures may result in regulatory penalties, remediation expenditure, supplier replacement costs, contract delays, investigations, litigation and reputational impacts. They may also increase investor and lender scrutiny, affect confidence in Harmony's governance and sustainability performance, and contribute to potential cost-of-capital implications. Conversely, strong sourcing integrity can support market access, assurance readiness, stakeholder confidence and access to capital.				

Our approach

Our approach aims to strengthen supply chain integrity, accountability and transparency while supporting ethical, compliant and sustainable procurement outcomes. Responsible sourcing risks and opportunities are identified through procurement planning, supplier vetting and due diligence, supplier engagement, compliance reviews, audits and ongoing procurement oversight. The approach is applied across all regions but reflects jurisdiction-specific regulatory requirements and socio-economic priorities.

Key elements of our approach include:

- Supplier due diligence and responsible sourcing controls. This includes supplier onboarding, screening and vetting processes, B-BBEE verification and ownership checks in South Africa, and assessments of legal and ethical business conduct across Australia and Papua New Guinea. These processes help identify and manage risks relating to environmental, social, labour, human rights and governance performance
- Supplier compliance requirements. These include insurance, anti-bribery and corruption, anti-money laundering and sanctions compliance obligations, together with adherence to applicable procurement and regulatory requirements

- Supplier engagement and responsible value chain partnerships. This includes collaboration with suppliers, contractors and downstream refining partners to strengthen transparency, traceability and accountability, and support alignment with responsible sourcing expectations across the value chain
- Responsible downstream relationships, including engagement with Rand Refinery, ABC Refinery, Glencore and OR Royalties. This supports traceability, responsible sourcing expectations and alignment with recognised precious metals supply chain standards
- Supplier capability and compliance support. Targeted initiatives help suppliers understand and meet procurement, regulatory and sustainability requirements, strengthening compliance, procurement readiness and long-term supplier performance.

Supplier monitoring, internal audits and compliance reviews to support procurement integrity, transparency, accountability and continuous improvement are also routinely undertaken in relation to our South African supply chain.

Governance and oversight

Governance of responsible sourcing and supplier practices is embedded within Harmony's procurement, compliance and risk management frameworks. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations, supporting accountability for supplier integrity, ethical conduct and responsible sourcing outcomes.

Regional procurement teams are responsible for implementing responsible sourcing requirements. This includes supplier due diligence, screening, compliance monitoring and ongoing supplier engagement. Key issues relating to supplier conduct are monitored through established procurement and compliance processes and escalated through management and risk governance forums where appropriate.

Supporting transparency across the precious metals value chain

Rand Refinery, South Africa

Harmony has a 10.4% stake in Rand Refinery, which shares our commitment to stringent environmental performance and compliance and internationally accepted responsible sourcing, as guided by the London Bullion Market Association and the Organisation for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

One of our executive directors is a non-executive director and sits on the refinery’s social and ethics committee where the refinery’s sustainability strategies are discussed and influenced. The certified gold chain of custody is independently audited as required by independent bodies and legislation.

ABC Refinery, Australia

Harmony sells all produced gold and silver from Hidden Valley mine to ABC Refinery, the refining division of Pallion. ABC Refinery’s operations fully comply with:

- Australian regulatory requirements
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, including the Gold Supplement
- London Bullion Market Association Responsible Gold and Silver Guidance.

ABC Refinery conducts risk-based supply chain due diligence supported by reasonable assurance against the LBMA Gold and Silver Guidance. Supporting its Chain-of-Custody protocols, ABC Refinery has adopted ProvCheck to authenticate finished products and provide customers with the origin of their metal, and employed Source Certain to conduct elemental analyses to verify all incoming gold. These innovative approaches facilitate robust traceability and provide customers confidence when purchasing their precious metals.

Our contract with ABC Refinery reflects Harmony’s role as a responsible supplier, aligned with sustainable and transparent sourcing practices and global expectations for environmental and social responsibility in the precious metals supply chain.

Glencore International AG

All material produced from the CSA mine is sold under an offtake arrangement with Glencore. Glencore applies a Responsible Sourcing Policy that incorporates risk-based due diligence processes to identify and manage environmental, social, human rights and governance risks within its supply chains and aligns with recognised international responsible sourcing frameworks.

OR Royalties International

OR Royalties International holds rights to receive all payable silver production and a portion of payable copper production from CSA mine. As a royalty and streaming company, OR Royalties incorporates environmental, social and governance considerations into its investment processes, and also undertakes ongoing monitoring of mining partners through reporting obligations, site visits and sustainability-related provisions in its streaming agreements.

FY26 progress and achievements

Strengthening controls over B-BBEE supplier verification

South Africa operations

We strengthened responsible procurement practices during FY26 by formalising a systemic B-BBEE verification and validation process to identify fronting, misrepresentation and non-compliant ownership claims. The enhanced due-diligence framework improves supplier traceability and strengthens controls over supplier qualification and onboarding, helping align procurement decisions with legitimate transformation objectives. The initiative has enhanced procurement integrity, reduced exposure to ethical and compliance risks, and reinforced accountability across our supplier base. The verification process is now embedded within ongoing supplier monitoring and compliance review activities, supporting transparent, ethical and responsible sourcing across South African operations.

Expanding oversight of modern slavery and human rights risks

Australasia operations, Australia and Papua New Guinea

During FY26, we continued to strengthen our approach to modern slavery risk management and supply chain due diligence in response to our growing Australasia regional footprint. This work also supports compliance with Australia’s Modern Slavery Act, which applies to our Australian and Papua New Guinean operations and requires ongoing identification, assessment and reporting of modern slavery risks and response actions.

As a first step in strengthening organisational awareness and regional oversight of modern slavery risks, we reviewed existing risk exposures and management responses. The assessment informed actions to enhance governance oversight and risk monitoring, including incorporating a broader human rights risk into the Australasia strategic risk register.

Inherent modern slavery risk of Top 5 countries of direct goods and service suppliers ¹	Prevalence and vulnerability of modern slavery risks			
	Prevalence per 1 000 people	Vulnerability (out of 100)	Total active suppliers	Percentage of active suppliers (%)
1 Australia	1.6	7	1 050	69
2 Papua New Guinea	10.3	79	396	26
3 South Africa	2.7	52	11	1
4 Canada	1.8	11	11	1
5 United States	3.3	25	8	1

¹ Australasia region sourcing country analysis. Prevalence and vulnerability as reported by Walk Free 2023 Global Slavery Index.

Our highest potential for exposure to modern slavery risks exists in our supply chain. As the preceding table indicates, the prevalence and vulnerability of individuals to modern slavery risks varies across key countries from which we source goods and services. We recognise that as one moves further upstream in the supply chain, the level of risk can increase. Early stage activities may occur in regions with less regulatory oversight, limited infrastructure and higher exposure to social and environmental vulnerabilities.

To further our understanding of upstream supply chain risks, we reviewed the available Modern Slavery Statements for key contractors across Hidden Valley, CSA mine and the Eva Copper Project. The review provided greater insight into the risks identified by suppliers, the actions they are taking to manage those risks, and the relative maturity of their modern slavery governance and due diligence processes. These insights will inform ongoing engagement and continuous improvement activities.

Several initiatives remain in progress. While no instances of modern slavery have been identified, we note the higher inherent vulnerability of individuals to modern slavery in Papua New Guinea, per the Global Slavery Index. We intend to review engagement mechanisms for labour hire workers in Papua New Guinea and conduct awareness and engagement activities with key local suppliers to strengthen their understanding of modern slavery risks, laws and the standards expected of suppliers operating within Harmony’s supply chain.

Performance and effectiveness

Quantitative performance measures relating to responsible sourcing continue to evolve. At present, oversight is primarily supported through supplier onboarding, due diligence, screening and compliance processes. Procurement targets relating to preferential, local and diverse supplier participation are reported under Local and diverse supplier participation (IRO3).

Environmental screening

We do not yet operate a formalised environmental screening system across our supply chain. However, in South Africa, environmental considerations are incorporated into supplier onboarding through questions relating to carbon emissions, environmental management practices and compliance with South African environmental regulations. These disclosures support initial sustainability risk identification and help assess suppliers' readiness to meet Harmony's environmental expectations. We are currently assessing options to strengthen environmental and social screening processes in our South African supply chain, including integrating sustainability risk indicators into supplier onboarding and developing a more formalised screening framework.

In Australasia, environmental considerations are currently incorporated into procurement and contractor management processes rather than through a formal supplier environmental screening framework. Suppliers and contractors are expected to comply with project site environmental management plans, with environmental considerations reviewed, where relevant, during pre-contract award processes and site induction and onboarding requirements. This approach provides a practical mechanism for identifying and managing environment-related procurement risks and supporting compliance with our site environmental expectations.

Social screening

We incorporate ethical conduct and supplier integrity considerations into procurement oversight processes. Allegations or findings relating to supplier misconduct and other legal or ethical breaches, may be considered as part of supplier qualification, monitoring and review activities.

For our South Africa region, instances of supplier misconduct that are substantiated through relevant investigations and legal processes are monitored by Harmony's internal white collar crime committee. Where misconduct is confirmed, suppliers are deactivated and removed from Harmony's vendor database. This process strengthens procurement governance, supports the management of social and human rights-related risks, and reinforces alignment between Harmony's ethical, legal standards, legal obligations and transformation expectations.

In Australasia, we screen 100% of new Australasia region suppliers using the London Stock Exchange Group (LSEG) World-Check platform. This supports the identification of potential risks relating to financial crime, bribery and corruption, sanctions, money laundering, human trafficking, forced labour and other labour exploitation concerns. It also assists in identifying suppliers that may be associated with adverse legal, regulatory or ethical conduct. We deactivate the listings of suppliers that we have not used for two years, and conduct a new screening process if they are reactivated.

	Australia	Papua New Guinea	Other
Number of new suppliers screened ¹	162 (FY25: 194)	9 (FY25: 29)	4 (FY25: 14)
Percentage of new suppliers screened	100% (FY25: 100%)	100% (FY25: 100%)	100% (FY25: 100%)

¹ LSEG Well-Check screening.

Future focus

- Continue assessing options to enhance environmental screening within our South African supply chain, including the use of sustainability risk indicators, during supplier onboarding and the development of a more structured screening approach
- Review the effectiveness of engagement processes for workers employed through labour hire companies in Papua New Guinea
- Expand supplier compliance awareness and engagement activities with Papua New Guinea companies to include awareness of what constitutes modern slavery, Australia's Modern Slavery Act requirements, and the standards expected of suppliers operating within Harmony's supply chain.

3 Local and diverse supplier participation

I R O

SA | AUS | PNG

Impact, risk and opportunity drivers

Mining operations create expectations among host communities, local businesses and under-represented suppliers to participate in, and benefit from, procurement opportunities associated with the operation. These expectations may not always align with supplier capability, scale, financing capacity, technical requirements or procurement processes. Where barriers to participation persist, Harmony may face challenges in meeting local participation objectives and stakeholder expectations, potentially affecting social licence, community relationships, procurement commitments and access to a diverse and resilient supplier base.

Potential impacts on society and the environment

Greater participation by local, diverse, host community and under-represented suppliers can support economic inclusion, stronger local enterprise ecosystems, income generation, skills transfer, employment opportunities and more resilient regional economies. Conversely, negative impacts may arise where suppliers face barriers to participation, benefits are unevenly distributed, or procurement commitments create expectations that are not matched by viable and accessible pathways to participation.

Potential operational effect on Harmony

The effectiveness of local and diverse supplier participation can influence contract performance, supplier availability, procurement flexibility and relationships with host communities. Where supplier capability, scale or compliance readiness does not align with operational requirements, delivery risks may increase and local and diverse supplier participation objectives may be more difficult to achieve. Effective inclusion can strengthen local supply capacity, broaden the supplier base and support more resilient procurement outcomes.

Potential financial effect on Harmony

Local and diverse supplier participation may affect financial performance through supplier competition, pricing outcomes, contract performance, compliance with procurement commitments and broader stakeholder confidence. In some cases, achieving local participation objectives may require investment in supplier development, capability building or procurement support, resulting in higher short-term costs. Effective inclusion can, however, strengthen local supply markets, diversify the supplier base and support longer-term procurement resilience.

Our approach

We seek to create shared value through procurement by supporting participation by local, host community, diverse and under-represented suppliers where this aligns with operational requirements, supplier capability and market capacity. Our approach recognises that procurement is an important mechanism through which economic benefits can be distributed to host regions, while also supporting supplier diversity, local market development and long-term business resilience. Participation initiatives are tailored to regional contexts and reflect regulatory requirements, agreement-based commitments and local stakeholder expectations.

Key elements of our approach include:

- Integration of local, diverse and host community participation objectives into procurement planning, sourcing strategies and contract packaging approaches to create accessible participation opportunities while maintaining appropriate technical, safety, commercial and operational standards
- Supplier engagement, collaboration and partnerships with contractors, governments, community representatives and business development organisations to improve procurement readiness, communicate procurement opportunities, support supplier participation and strengthen local supplier ecosystems

- Technology-enabled initiatives, including supplier capability portals and digital reporting tools, to improve visibility of local suppliers, support subcontracting opportunities and enhance participation tracking
- Monitoring and reporting of local, diverse and community-based supplier participation through procurement spend tracking, regional performance metrics and compliance processes.

This approach aims to balance community and stakeholder expectations for local economic participation with the operational, technical and compliance requirements necessary to support safe, reliable and efficient business performance.

Our regional supply chain obligations

South Africa

- Mining Charter III procurement requirements.

Papua New Guinea

- Hidden Valley memorandum of agreement (MoA) – established through consultation and benefit-sharing processes provided under the Mining Act and associated legislation.

Australia

The following commitments apply to Eva Copper:

- Australian industry participation plan – required under the Australian Jobs Act
- Kalkadoon native title ancillary agreement – established through the right to negotiate process under the Native Title Act
- Mount Isa mining acceleration programme agreement – includes commitments linked to government funding support.

Governance and oversight

Governance of local and diverse supplier participation is embedded within Harmony's procurement, compliance and risk management frameworks. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations, supporting accountability for local procurement outcomes, inclusive economic participation and compliance with regulatory, agreement-based and project-specific procurement commitments.

Regional procurement teams play a central role in identifying and implementing local and diverse supplier participation opportunities, as well as tracking and reporting performance against relevant commitments and objectives. Delivery is inherently cross-functional, requiring collaboration between procurement, operations, project teams, community relations and other business functions to align local participation objectives with operational requirements, stakeholder expectations and local market capability. Progress and emerging challenges are reviewed through management and governance forums to support accountability and continuous improvement.

FY26 progress and achievements

Progressing our Enterprise and Supplier Development five-year roadmap

South Africa operations

Mining Charter III is a South African regulatory framework that sets transformation requirements for the mining industry, including targets for procurement from black-owned enterprises and businesses owned by designated groups such as women and youth.

During FY26, our Enterprise and Supplier Development (ESD) programme continued to support Mining Charter III commitments by providing business development, skills enhancement, mentorship and market-access initiatives for local SMMEs. The programme focused on supporting participation by black-owned, black-women owned and Youth-owned businesses within our supply chain and broader enterprise development ecosystem, while promoting supplier diversification and local economic participation.

Digitising our enterprise and supplier development centres remains a key strategic priority within our five-year roadmap. During FY26, we continued to assess opportunities to expand the range of support services available to SMMEs through digital channels. Planned enhancements include the introduction of SARS self-service kiosks to facilitate convenient access to tax compliance certificates, supporting regulatory compliance and business sustainability. Opportunities under consideration include the installation of digital information screens to communicate

relevant business and supplier opportunities and improve access to market information for prospective SMMEs.

Connecting local businesses to project opportunities

Eva Copper, Australia

As Eva Copper progressed towards Harmony's investment decision in November 2025 and construction readiness activities accelerated, we worked to help North West Queensland businesses understand, prepare for and connect with project-related opportunities.

These activities supported commitments under the Australian Industry Participation Plan and the Queensland Government's Mount Isa mining acceleration (MIMA) programme, through which the project received A\$20.7 million (R237 million) in grant funding during February 2026, following the on-time completion of specified infrastructure works. During the year, we focused on increasing visibility of upcoming opportunities, strengthening supplier engagement and encouraging participation from regional businesses.

Tender opportunities were promoted through the Industry Capability Network (ICN) Gateway, while Harmony and its delivery partners participated in local procurement and engagement forums, including "Meet the Buyer" events, community information sessions and Northwest Connect. A local business register and supplier portal were rolled out across key contractors to improve supplier visibility and help align local capabilities with project demand. Direct engagement activities, including the Cloncurry business "Street Walk" and one-on-one meetings, helped build relationships and improve understanding of regional business capability.

With the project moving into construction, our focus has shifted from building awareness and supplier readiness to facilitating participation in project delivery. Working closely with contractors and local service providers, we are increasingly focused on connecting regional suppliers with specific procurement requirements across categories such as transport, equipment and operator hire, accommodation, waste management and site services. This approach seeks to translate local supplier readiness into practical contracting opportunities and participation in the construction phase of the project.

Supporting First Nations business participation

Eva Copper, Australia

During FY26, we progressed the implementation of our Kalkadoon and Indigenous Procurement Plan as project planning advanced.

Working closely with the Kalkadoon People and project delivery partners, the focus was on building relationships, improving understanding of Indigenous business capabilities and creating stronger connections between First Nations suppliers and future project opportunities.

Key activities included:

- Mapping Kalkadoon and broader First Nations businesses against project requirements
- Engaging directly with Indigenous businesses in the Mount Isa region to better understand their services, workforce capacity and equipment availability
- Gathering supplier information to support more effective matching of suitable opportunities.

These efforts were complemented by ongoing collaboration between Harmony, key contractors and business partners to align employment, training, supplier and community development initiatives to help create pathways for First Nations participation in project delivery.

A highlight of FY26 was the establishment of the Kalkadoon Ranger programme, supporting the Kalkadoon People's aspiration to build a sustainable regional business capable of delivering land management and mine rehabilitation services across their traditional country. The initiative emerged through our engagement with the Kalkadoon People to understand the business opportunities they wished to develop.

Modernising our Business Development and Supply and Procurement plan

Hidden Valley, Papua New Guinea

As part of the transition from the Hidden Valley MoA to a new community development agreement (CDA), we updated the Business Development and Supply and Procurement Plan which forms part of the revised CDA. The update provides a clearer and more contemporary framework for local procurement, supplier participation and business development commitments.

Approved by the Department of Commerce in January 2026 as part of the government review process, the updated plan reflects procurement and supplier development practices that have been embedded at Hidden Valley for many years and updates an earlier, construction-focused framework that no longer reflected the operational realities of the mine.

The approved plan provides greater clarity for stakeholders on how these obligations are implemented in practice and reinforces Harmony's commitment to maximising local participation and economic benefits for host communities and Papua New Guinea.

Performance and effectiveness

Performance Against Mining Charter III Procurement Requirements

In South Africa, Mining Charter III establishes requirements aimed at advancing economic transformation and broadening participation in the mining sector. Our FY26 performance against these selected procurement requirements is summarised below.

Mining Charter III requirement	Requirement objective	FY26 performance and commentary
Investment in black-owned enterprises	Promotes procurement from black-owned enterprises to support economic transformation, enterprise development and increased participation in the mining value chain.	FY26 recorded a 5% increase in spending with enterprises that are more than 50% black-owned compared to the prior financial year. This growth reflects our continued commitment to preferential procurement and strengthening the participation of black-owned enterprises within our supply chain, with a deliberate focus on creating sustainable economic opportunities within our host communities.
Designated groups	Promotes participation by designated groups, including black women- and youth-owned enterprises, to advance inclusive economic transformation and broaden access to procurement opportunities.	<p>Designated supplier performance continued to strengthen in FY26, with black women-owned (BWO) procurement achieving 20% against a target of 15%, while youth-owned procurement reached 6% against a target of 5%. This performance reflects continued progress in broadening the participation of designated groups and advancing inclusive procurement across our supply chain.</p> <p>During the year, 16 suppliers improved their black-ownership status from below 25% to above 25%, while 71 suppliers exceeded the greater than 50% black ownership threshold. These improvements demonstrate continued progress in supplier transformation and reflect our ongoing focus on strengthening black ownership and participation within our supplier base.</p> <p>Going forward, we will continue to identify opportunities for SMMEs and designated suppliers within high-value procurement categories through supplier gap analysis and pre-technical assessments and vendor on-boarding. These insights will support targeted procurement and supplier development interventions by advancing transformation through transparent and effective governance processes.</p>
Goods and services category	Establishes minimum procurement requirements for qualifying South African goods and services to support local economic development, industrial growth and supplier participation.	Harmony continued to achieve and exceed its Mining Charter procurement targets during FY26 across both goods and services. This sustained performance reflects our continued commitment to transformation and the integration of preferential procurement objectives into our sourcing activities. Our focus remains on maintaining compliance while creating sustainable opportunities for black-owned, black women-owned and youth-owned enterprises across our supply chain.

Procurement spend	FY26	FY25	FY24
Total discretionary spend	R21.3 billion (US\$1 261 million)	R19.9 billion (US\$1 096 million)	R17.6 billion (US\$941 million)
Percentage of discretionary spend on preferential procurement	87%	82%	84%
Percentage of discretionary spend on >50% black-ownership suppliers	62%	55%	60%
Percentage of discretionary spend on local host communities	58%	58%	57%
Percentage of discretionary spend on black-women-owned enterprises	16%	14%	15%
Total preferential procurement spend	R18.4 billion (US\$1 089 million)	R16.3 billion (US\$898 million)	R14.7 billion (US\$736 million)
Spent on black-owned businesses	R13.2 billion (US\$782 million)	R11.0 billion (US\$606 million)	R10.6 billion (US\$567 million)
Spent on black-women-owned businesses	R3.5 billion (US\$207 million)	R2.8 billion (US\$154 million)	R2.7 billion (US\$92 million)
Compliance spend			
Spent on new >51% black-owned and controlled enterprises	R45 million (US\$2.7 million)	R19 million (US\$1.0 million)	R35 million (US\$1.9 million)
Spent on 44 new 100% black-owned SMMEs	R47 million (US\$2.8 million)	R15 million (US\$0.8 million)	R25 million (US\$1.3 million)

Procurement Performance within Papua New Guinea

Despite supply chain challenges related to Papua New Guinea's low manufacturing base, our local procurement for ongoing sourcing in FY26 was 52.5% (excluding once-off purchases and fuel). Typically, overseas sourcing relates to key supplies, consumables and services not available in Papua New Guinea. The supplier spend represents totals across operations at Hidden Valley mine, our exploration activities, and our 50% interest in the Wafi-Golpu Project.

Procurement spend	FY26	FY25	FY24
Spent in Papua New Guinea	R2.5 billion~ (US\$146 million/PGK210 million)	R2.5 billion (US\$140 million/PGK559 million)	R2.7 billion (US\$144 million/PGK541 million)
Spent with landowner companies	R575 million (US\$34 million/PGK145 million)	R654 million (US\$36 million/PGK144 million)	R610 million (US\$32 million/PGK122 million)
Spent in Morobe Province (excluding landowner companies)	R1.0 billion~ (US\$60 million/PGK252 million)	R1.1 billion (US\$61 million/PGK240 million)	R1 242 million (US\$66 million/PGK247 million)
Spend elsewhere in Papua New Guinea	R867 million (US\$51 million/210 million)	R792 million (US\$43 million/PGK174 million)	R862 million (US\$46 million/PGK172 million)
Percentage spent in Papua New Guinea (excluding once-off purchases and fuel)	53%	52%	51%
Percentage spent with landowner companies	24%	26%	49%
Percentage spent on suppliers based in Morobe Province (including landowner companies)	65%	69%	68%
Percentage spent on suppliers based elsewhere in Papua New Guinea	35%	31%	32%
Percentage spent on overseas suppliers (excluding once-off purchases and fuel)	47%	48%	49%

Australian, local and First Nations business participation in Eva Copper

Under the Australian Jobs Act 2013, we have obligations to establish an industry participation plan and provide full, fair and reasonable opportunities for businesses to bid for the supply of goods and services for Eva Copper. All tender package opportunities over A\$1 million (R12 million) are notified on Eva Copper's industry capability network (ICN) gateway website. We are prioritising local procurement by assessing capability across cascading geographic zones and working with major contractors to apply this approach in their subcontracting.

During FY26, spend for Eva Copper reflected support with project studies, site preparatory works, and the commencement of construction activities following the Harmony board financial investment decision in November 2025. Our FY26 internal objective was for 20% of project expenditure to be directed to businesses located within North West Queensland and Townsville, including expenditure through major contractors. Performance against this target is monitored monthly. During FY26, local participation exceeded the target, averaging 28% of total project spend.

	FY26	FY25 ¹
Total procurement spend (direct spend)	R4.4 billion (US\$261 million/A\$385 million)	R1.3 billion (US\$72 million/A\$111 million)
Spent on First Nations Kalkadoon-owned businesses	R6.0 million (US\$0.4 million/A\$0.6 million)	R2.4 million (US\$0.1 million/A\$0.2 million)
Spent on First Nations-owned businesses (excluding Kalkadoon-owned)	R– million (US\$– thousand/A\$9.1 thousand)	R– million (US\$– thousand/A\$9.7 thousand)
Zone 1: Spent in Mount Isa and Cloncurry	R254 million (US\$15 million/A\$22 million)	R183.7 million (US\$10 million/A\$16 million)
Zone 2: Spent in North West Queensland	R45 million (US\$2.7 million/A\$4 million)	R52 million (US\$3 million/A\$4 million)
Zone 3: Spent in Queensland	R2.9 billion (US\$171 million/A\$252 million)	R543 million (US\$30 million/A\$46 million)
Zone 4: Spent in rest of Australia	R1.7 billion (US\$103 million/A\$151 million)	R349 million (US\$19 million/A\$30 million)
Spent on overseas suppliers	R– million (US\$– million/A\$– million)	R– million (US\$– million/A\$– million)

¹ FY25 spend at Eva Copper reflected activities associated with project studies and site preparatory works. Comparative figures have been restated to align with the project reporting zones introduced in FY26.

Extending local economic value through contractor supply chains

The economic benefits associated with the Eva Copper project extend beyond Harmony's direct procurement activities. Through our contractor engagement approach, major contractors engaged for construction are encouraged to source goods and services from businesses across North West Queensland and to report on their local expenditure. This helps extend economic opportunities through contractor supply chains and provides a more complete view of the project's regional economic contribution.

In FY26, major contractors supporting Eva Copper reported:

R32 million (US\$2 million/A\$3 million) spent with businesses in Mount Isa and Cloncurry	R276 million (US\$16 million/A\$24 million) spent with businesses located in broader North West Queensland	R71 million (US\$4 million/A\$6 million) spent with Kalkadoon and First Nations-owned businesses
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CSA mine

FY26 was the first year in which Harmony reported local procurement performance for CSA mine following its acquisition on 24 October 2025. The reporting framework introduced during the year provides improved visibility of procurement expenditure across defined geographic zones and strengthens our ability to monitor and report on local and regional economic participation over time.

	FY26¹	% of spend
Total procurement spend	R2.5 billion (US\$146 million/A\$215 million)	100%
Zone 1: Spent in Cobar and immediate surrounds	R549 million (US\$33 million/A\$48 million)	22.3%
Zone 2: Regional suppliers (between 50km and 300km)	R282 million (US\$17 million/A\$25 million)	11.5%
Zone 3: Spent in New South Wales	R563 million (US\$33 million/A\$49 million)	22.9%
Zone 4: Spent in Australia	R1 062 million (US\$63 million/A\$93 million)	43.2%
Zone 5: Spent on overseas suppliers	R3 million (A\$0.3 million/US\$0.2 million)	0.1%

¹ CSA mine was acquired on 24 October 2025. Spend data by zone is reported for the seven-month period from 1 December 2025 to 30 June 2026 only.

Future focus

- Having established a strong foundation of Mining Charter compliance, our future focus will be on moving beyond compliance towards sustainable and measurable transformation. This will include deepening supplier diversity, increasing meaningful opportunities for black-owned, women-owned and youth-owned enterprises, strengthening SMME development and graduation
- Enhance supply resilience by diversifying sourcing for critical materials, enhancing real-time supply chain visibility, and improving supplier performance monitoring
- Collaborate with suppliers to improve sustainability performance and strengthen responsible sourcing verification processes across the value chain
- Increase procurement from local South African businesses, expand opportunities for diverse suppliers, and support small and emerging enterprises through supplier development, mentorship, and improved access to business opportunities and financing
- Ongoing identification of opportunities to increase the proportion of Papua New Guinea procurement spend
- Progress implementation of the Eva Copper Kalkadoon and indigenous procurement plan through ongoing engagement with the Kalkadoon People and other First Nations-owned businesses, strengthening pathways to participate in procurement and contracting opportunities
- Ongoing delivery of our Eva Copper Australian industry participation plan (AIPP) and MIMA programme commitments.

4 Enterprise and supplier development and capability building

I R O SA | AUS | PNG

Impact, risk and opportunity drivers

Mining operations create expectations among host communities, local businesses and under-represented suppliers to participate in, and benefit from, procurement opportunities associated with the operation. These expectations may not always align with supplier capability, scale, financing capacity, technical requirements or procurement processes. Enterprise and supplier development initiatives provide an opportunity to address these barriers by strengthening supplier capability and ability to participate.

Potential impacts to people and society

Supplier development can create positive social and economic impacts through business growth, improved capability, employment, business resilience and local economic diversification. These benefits are strongest where suppliers build transferable capabilities that extend beyond a single contract or mine. Negative impacts may arise where support is poorly targeted, inequitable, dependency-creating or misaligned with market needs.

Potential operational effect on Harmony

Supplier development outcomes can influence both procurement performance and stakeholder perceptions of whether procurement-related commitments are being met. Successful capability building may strengthen supplier performance, procurement reliability and stakeholder confidence. Where barriers to participation remain unresolved, Harmony may experience challenges relating to community expectations, social licence, procurement objectives and supplier market resilience.

Potential financial effect on Harmony

Supplier development may affect financial performance through programme costs, supplier performance, contract reliability, procurement cost stability and the resilience of local supply markets. Effective supplier development can strengthen competition, expand the pool of capable suppliers and support a more resilient supplier market. Poorly targeted investment may result in inefficient spending, contract underperformance, supplier failure or ongoing dependency.

Our approach

Our approach to supplier development and capability building seeks to strengthen the capability, resilience and long-term sustainability of suppliers while supporting inclusive economic participation and local economic development outcomes. Activities are tailored to regional procurement needs, supplier market maturity and community expectations, with a focus on helping suppliers develop the capabilities required to participate safely, responsibly and competitively in mining-related value chains.

Key elements of our approach include:

- **South Africa:** Enterprise development programmes that provide loans, mentorship, skills development and capacity-building support, including initiatives that help black-owned, women-owned and youth-owned enterprises participate in mining and manufacturing supply chains

- **Papua New Guinea:** Supporting customary landowner businesses to participate in mine-related service and infrastructure contracts, including freight transport services, drilling services and local road maintenance works, complemented by statutory compliance awareness, corporate compliance workshops, operator and safety training, joint-venture support and selected equipment leaseback assistance where appropriate
- **Australia:** Supporting local and First Nations business participation through supplier engagement and the promotion of procurement and subcontracting opportunities. This currently includes initiatives associated with Eva Copper, such as development of the Kalkadoon and Indigenous participation framework, identification of suitable contract packages and engagement with major contractors to create pathways into project-related supply chains. Similar approaches may be considered for CSA mine as our understanding of First Nations and local business participation evolves.

Governance and oversight

Governance of supplier development and capability building forms part of Harmony's broader procurement, compliance and risk management framework. In conjunction with the relevant board committees, oversight is provided by the transformational and supply chain executive for South African operations and the chief operating officer for Australasian operations.

Delivery requires close collaboration between procurement, operations, project teams and community relations functions to identify capability gaps, promote participation opportunities and support suppliers in meeting operational and commercial requirements. This approach helps align supplier development activities with business needs while responding to stakeholder expectations for local participation and economic benefit sharing. Progress and emerging challenges are reviewed through management and governance forums to support accountability and continuous improvement.

FY26 progress and achievements

Building supplier capability and readiness

South Africa operations

Throughout FY26, we continued investing in supplier capability and enterprise development through a range of targeted support initiatives, including training, gap analyses, mentorship, funding support, and supplier readiness assessments. Training remained the primary intervention, with 274 suppliers participating in various capability-building programmes aimed at enhancing business management, technical skills, compliance, and operational effectiveness. In addition, 485 gap analyses were conducted to identify areas for improvement and support suppliers in meeting industry and procurement requirements.

To further support enterprise growth and business readiness, 19 suppliers received funding support, 101 suppliers participated in business development programmes focused on business leadership, governance and operational performance.

Collectively, these initiatives help suppliers strengthen their competitiveness and increase their ability to participate meaningfully in the mining value chain.

Engaging to understand supplier capability and needs

Eva Copper, Australia

As detailed under IRO3, the local and First Nations supplier engagement activities undertaken during FY26 provided valuable insights into regional supplier capability, capacity and market readiness. This included a dedicated forum in May 2026, which brought together five First Nations businesses to understand, in detail, their services, capability, equipment availability and future aspirations, and to map these capabilities against current and anticipated project opportunities.

As we progress implementation of our Kalkadoon and Indigenous Procurement Plan, our next steps will focus on:

- Expanding targeted engagement sessions with Kalkadoon and other First Nations people across Mount Isa, Cloncurry and Townsville
- Rolling out training and cultural awareness initiatives for Harmony procurement teams to support implementation of our First Nations procurement commitments
- Rolling out awareness training for our employees to strengthen understanding of First Nations business participation opportunities, and to share this with our major contractors
- Connecting businesses with established First Nations business networks and industry organisations to improve access to existing capability-building programmes, networking opportunities and broader business development support.

Strengthening local supplier capability and participation

Hidden Valley, Papua New Guinea

During FY26, Hidden Valley supported local and customary landowner businesses through a combination of compliance assistance, training, vendor onboarding and contract opportunities.

Capacity-building activities included statutory compliance workshops for labour hire companies, alongside facilitated engagement with government agencies, including the Internal Revenue Commission and Nasfund, to strengthen suppliers' understanding of taxation, superannuation and other regulatory requirements. We also worked with prospective suppliers to navigate vendor onboarding processes, while local and landowner-owned enterprises were awarded contracts for road maintenance, bridge works, fencing, community infrastructure and site preparation projects. These initiatives help strengthen local business capability and expand participation in mine-related economic opportunities in surrounding communities.

Performance and effectiveness

We currently assess supplier development activities through a combination of participation in enterprise and supplier development programmes, supplier engagement activities and the delivery of targeted support interventions. These activities provide insights into supplier capability, business readiness and participation in procurement opportunities, while helping identify opportunities for further support and development.

Across all regions, the indicators currently reported provide insights into the reach and delivery of supplier development activities. We recognise opportunities to further enhance our reporting of programme effectiveness and supplier development outcomes.

South Africa	Papua New Guinea	Australia
<p>During FY26</p> <ul style="list-style-type: none">• 274 suppliers (FY25: 152) participated in our ESD programme• 101 suppliers (FY25: 62) were assisted with business development• 19 suppliers (FY25: 21) were supported with financial assistance. <p>A total of 1 210 supplier development interventions were delivered during the year, including training and capability-building programmes involving 725 suppliers and 485 gap analyses and supplier readiness assessments. These interventions focused on strengthening business capability, compliance, operational effectiveness and preparedness for procurement opportunities.</p> <p>For FY26, 46 100% black-owned vendors were allocated contracts to support various operational requirements. This demonstrates continued commitment to enterprise and supplier development, inclusive procurement and sustainable participation of black-owned businesses across the supply chain.</p>	<p>During FY26</p> <ul style="list-style-type: none">• Seven suppliers were supported through compliance and capability-building activities• Two suppliers were onboarded• Three prospective suppliers were supported with procurement readiness activities• One supplier was awarded new contract opportunities for airstrip fencing and maintenance and community infrastructure works• Two suppliers delivered work under ongoing contracts for community infrastructure, and bridge and road maintenance works.	<p>During FY26, Eva Copper</p> <ul style="list-style-type: none">• Worked to advance local and First Nations business participation through business opportunities identification and supplier engagement activities• Embedded reporting requirements with 11 major contractors and delivery partners to track local and First Nations supplier participation• Promoted local and First Nations business participation across both Harmony-managed procurement activities and contractor-led supply chains• Improved visibility of supplier participation outcomes to inform future enterprise and supplier development efforts• Established a baseline for assessing the effectiveness of local procurement and First Nations participation initiatives over time. <p>At CSA mine, given its long operating history, our initial focus will be on developing a clearer understanding of existing local supplier participation, business capability and development needs before determining if supplier development initiatives are required and how they should be structured.</p>

Future focus areas

- Strengthen supplier capability and business sustainability and Improve market access and alignment with procurement opportunities
- Advance digitalisation and data-driven monitoring of ESD programmes
- Increase participation of local, host community and designated-group suppliers and Strengthen access to funding, mentorship and technical support
- Translate our understanding of local and First Nations business capability into targeted engagement, supplier development and networking initiatives that support participation in Eva Copper opportunities and long-term business sustainability
- Develop a clearer understanding of local supplier participation and business capability at CSA mine as a foundation for determining future supplier development priorities and initiatives
- Continue building the compliance and business capability of local and customary landowner suppliers through training, regulatory awareness and supplier development initiatives at Hidden Valley.

Climate and energy

Key matters: Climate and energy; energy and electricity management

Potential impacts on society, the environment and the economy: Our energy use and greenhouse gas emissions contribute to climate change, affecting people, ecosystems and economies. Climate change can pressure shared resources and infrastructure, while lower-emissions energy can support decarbonisation and resilience.

Matters that could impact Harmony: Climate change and the lower-emissions transition can affect our operations, costs and investment decisions. Physical hazards, energy and carbon costs, regulation and market conditions can influence production, capital requirements and access to finance, while creating opportunities through renewables, changing commodity demand and portfolio positioning.

Sustainability framework

Climate action and resilience: Leverage climate-related opportunities; strengthen the resilience and adaptive capacity of our operations and supply chain; advance Harmony's decarbonisation initiatives and use of renewable energy.

Strategic risk and opportunity

Risks: The impact of climate change; Security of electricity and energy supply; Commodity price and foreign exchange volatility
 Climate-related matters may influence water security, regulatory and policy uncertainty, project execution and funding ability.
Opportunity: Decarbonisation and resilience
 Renewables, efficiency and diversification can strengthen resilience, improve cost predictability and emissions performance, and support copper demand.

Climate and energy are critical to the resilience, performance and future of Harmony's operations.

Energy is a critical input to Harmony's operations and a significant driver of operational costs, performance and reliability. The use of electricity and fuel across mining activities contributes to GHG emissions potentially changing climate conditions. Evolving regulations and transitioning to a lower emissions economy continue to reshape the operating environment. Physical climate hazards may affect infrastructure, water availability, site access and operational continuity and production. Transition-related risks and opportunities influence energy markets, capital allocation, stakeholder expectations and regulatory obligations. We consider these factors in our decision-making to strengthen resilience, reduce emissions and support long term value creation.

Climate and energy impacts, risks and opportunities (IROs)

1

Physical climate resilience and operational continuity

Physical climate hazards, including extreme rainfall, flooding, drought, water stress and heat, can affect infrastructure, production, workforce wellbeing, water availability and site access, influencing operational resilience and continuity.

2

Energy supply and emissions in a transitioning economy

Energy is a critical input to Harmony's operations and a significant source of GHG emissions. Energy availability, affordability and decarbonisation influence operational performance, costs, emissions and long-term resilience.

3

Climate-related policy, regulation and compliance

Evolving climate-related regulations, and emission disclosure requirements can influence governance, capital allocation, project planning and compliance costs while shaping the transition to a lower emissions economy.

4

Climate-related business resilience and growth

Climate change and the energy transition are reshaping markets, investment priorities and stakeholder expectations. These developments can affect business resilience, growth opportunities, project economics and long-term value creation across Harmony's portfolio.

Regional context

South Africa
 Energy security, electricity affordability and decarbonisation are key features of South Africa's operating environment. Reliance on a predominantly coal-based electricity grid, ongoing supply constraints and rising energy costs continue to shape energy management across the mining sector. Climate and energy management is further shaped by the carbon tax, evolving climate-related disclosure expectations and increasing deployment of renewable energy. Water stress, drought and extreme weather may also affect operating conditions in several regions.

Papua New Guinea
 Geography and climate play an important role in Papua New Guinea's climate and energy operating context. Remote and mountainous terrain, high rainfall and exposure to flooding and landslide events can affect infrastructure, transportation routes and access corridors. Energy supply is supported by hydropower with backup from on-site generation from diesel. Climate and energy management occurs within a developing policy and regulatory environment. Physical climate hazards remain an important consideration for operational resilience and long-term planning.

Australia
 Australia's climate and energy transition is shaped by an established regulatory framework, increasing renewable energy, investment in electrification and other low-emissions technologies. Operations are exposed to drought, heat, extreme weather and changing water availability. Energy supply arrangements differ across jurisdictions and locations, with more remote areas relying on on-site generation, while emissions reporting obligations, carbon policy mechanisms and mandatory climate-related disclosures continue to influence the operating environment.

Performance snapshot

Scope 1 emissions*
 (tCO₂e)
184 731
 (FY25: 172 250)

Scope 2 emissions
 (tCO₂e)
4 636 181
 (FY25: 4 316 859)

Scope 3 emissions**
 (tCO₂e)
1 046 690
 (FY25: 993 368)

Total energy consumption (TJ)
18 412
 (FY25: 17 542)

Renewable solar generation (GWh)
64
 (FY25: 64)

* Scope 1 emissions exclude 15 354tCO₂e biogenic emissions from land clearing in Australia and Papua New Guinea.
 ** Includes selected scope 3 emissions from category 1, 3 and 6 and excludes Australia.

Climate governance and oversight

Climate-related risks and opportunities are governed through our broader governance framework. The board retains overall accountability for climate-related risks and opportunities and climate-related disclosures, supported by its standing committees and management structures within their respective mandates. In Australasia, directors of Harmony Gold (Australia) Pty Limited retain accountability for oversight of key risks under Australian legislation.

Harmony's Climate and Energy Policy establishes the principles and commitments guiding the management of climate-related risks and opportunities across the group. The Climate community of practice supports capability development, knowledge sharing and technical consistency across regions and functions.

Additional climate-focused arrangements support mandatory Australian climate-related financial reporting requirements, including AASB S2 Climate-related Disclosures, in respect of our Australian operations. The Australasia climate steering committee oversees climate-related assessments, reporting, data governance, disclosures and assurance activities, while supporting alignment with group governance and reporting requirements.

Climate-related risk management

We manage climate-related risks and opportunities through our enterprise risk management (ERM) framework, supported by climate-specific approaches where appropriate. Scenario analysis and regional assessments strengthen understanding of physical and transition climate-related risks and opportunities.

Strategic risk

"Impact of Climate Change" is recognised as one of Harmony's top strategic risks, reflecting the potential for physical and transition climate-related factors to affect operations, infrastructure, costs and long-term resilience. Key drivers include extreme weather events, water scarcity, physical asset vulnerability, carbon pricing and emissions regulation. The risk is monitored through our established ERM processes, with strategic risks and associated management responses subject to board oversight.

Group scenario analysis

We have undertaken group-level climate scenario analysis over a number of years, including an update in 2023. Three plausible climate futures were used to identify and better understand potential physical and transition climate-related risks across our global assets. These futures draw on climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), which explore how different emissions and socio-economic pathways could influence future global warming (see figure below).

Australasia climate risk and opportunity assessment

During FY26, we undertook a more detailed climate risk and opportunity assessment across Australasia to support AASB S2 climate-related disclosures. Building on the earlier group work, the scenarios were refined for the Australian reporting context (see table), retaining the group-aligned higher-warming scenario while exploring lower-warming and disorderly transition pathways.

Harmony Australasia developed the ERM Standard Addendum – Climate Risk in consultation with group ERM stakeholders. Informed by ISO 14091:2021, the methodology supplements our ERM approach with climate-specific considerations including scenario analysis, time horizons, exposure, sensitivity, vulnerability and adaptive capacity. Climate-related risks were evaluated using Harmony's established risk matrix and escalation criteria, maintaining alignment with the broader ERM framework.

The assessment considered 2030, 2050 and 2100 climate horizons, providing a longer-term perspective beyond our shorter business strategy and planning cycles.

Climate and energy IROs

The climate and energy IROs presented in this report consolidate significant climate-related themes relevant across Harmony's business and value chain. They are informed by strategic risk management, climate scenario analysis, regional assessments and broader sustainability processes, recognising that assessment scope and maturity currently differ across the group. The IROs should therefore not be interpreted as the output of a single, uniform group-wide climate risk and opportunity assessment.

Financial quantification of climate-related risks and opportunities continues to develop. Further maturity will require expanded group-wide assessment and stronger links to operational, financial and life-of-mine information. Potential financial effects include operating costs, production continuity, capital expenditure, compliance and insurance, financing, supplier costs, revenue and asset values.

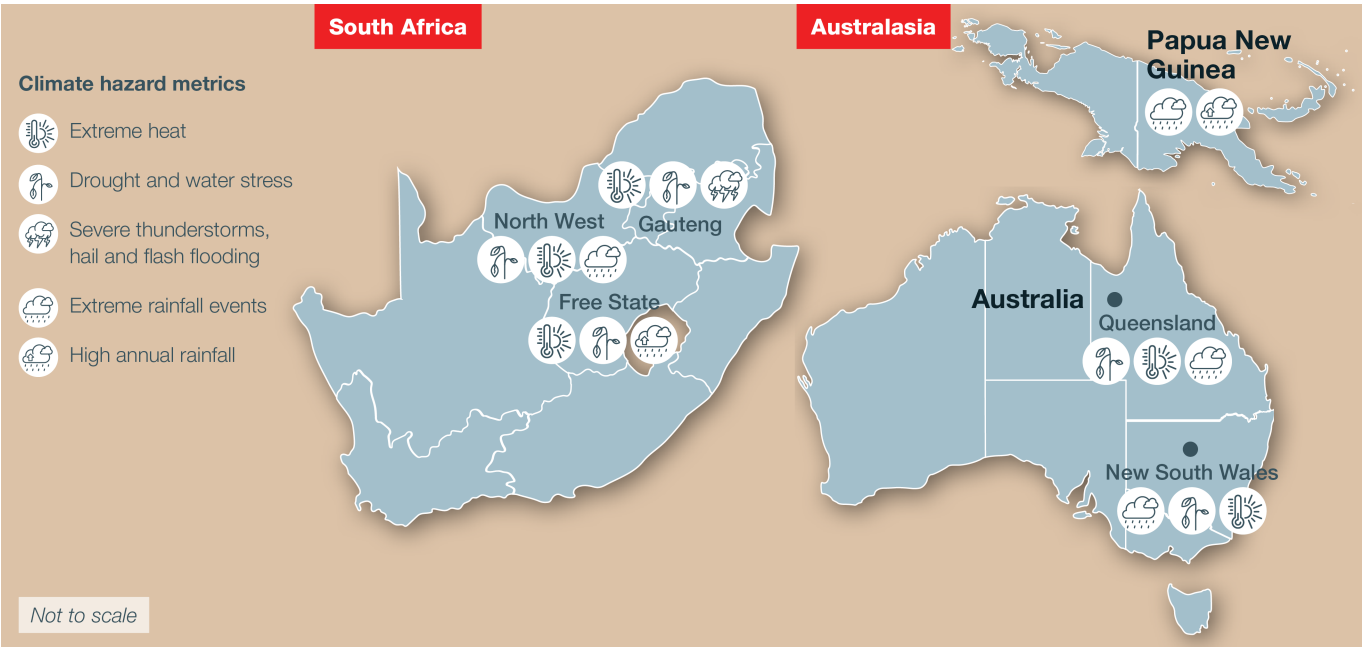
1 Physical climate resilience and operational continuity				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Increasing rainfall intensity, flooding, drought and water stress, higher temperatures, heatwaves and other extreme weather shape our exposure. These hazards can vary significantly across our operating regions and are predicted to intensify over time, particularly under higher warming scenarios, influencing infrastructure resilience, water availability and operational continuity. Under lower warming scenarios, physical climate impacts generally increase more gradually but may still affect operations over the medium to long term.	Potential impact on society and the economy Physical climate hazards can affect the communities around our operations, placing pressure on shared water resources, local infrastructure, access routes and livelihoods. severe events may disrupt local economies and strain community relationships. Effective adaptation and resilient site management help protect our workers' and host communities' health and safety.	Potential operational effect on Harmony Extreme weather and changing climate conditions may disrupt production, damage infrastructure and affect tailings storage facilities, water and stormwater systems and site access. These disruptions can reduce workforce availability and productivity and limit Harmony's ability to consistently deliver operational plans and strategic objectives. Adaptation and resilient infrastructure can reduce disruption and strengthen operational resilience.	Potential financial effect on Harmony Physical climate impacts may result in production losses, higher capital and maintenance costs, increased insurance costs or reduced coverage, and remediation expenditure, affecting Harmony's financial performance and long-term value creation.				

Our approach

Physical climate hazards can affect operations differently across Harmony's regions, depending on local climate conditions, asset characteristics, operational requirements and adaptive capacity. Our approach to physical climate resilience focuses on understanding these vulnerabilities and integrating climate considerations into planning, infrastructure design, operational controls and long-term decision-making.

Climate scenario analysis, resilience assessments and established ERM framework are used to identify key physical climate hazards, assess potential impacts and support adaptation planning. This helps inform measures to protect people, maintain operational continuity and strengthen the resilience of assets and host communities under a range of future climate conditions. Particular focus is placed on water availability, extreme rainfall, flooding and heat related impacts, reflecting their potential influence on operational continuity, performance and long-term resilience.

The table on the following page outlines key physical climate hazards identified across our operations and examples of resilience measures currently in place or under development. These inputs are used to support resilience assessments and adaptation planning across the portfolio.



Region	Key physical climate hazards	Potential climate-related effects	Current and planned resilience measures
Gauteng, South Africa	<ul style="list-style-type: none"> • Extreme heat • Drought and water stress • Severe thunderstorms, hail and flash flooding. 	<ul style="list-style-type: none"> • Increased cooling and ventilation demand at underground operations • Reduced water availability and increased water costs • Disruption to infrastructure, electricity supply and access routes during severe weather events. 	<ul style="list-style-type: none"> • Water stewardship and recycling initiatives • Energy efficiency programmes and ventilation optimisation • Stormwater management and emergency response planning.
Free State, South Africa	<ul style="list-style-type: none"> • Extreme heat • Drought and water stress • Extreme rainfall events (and flooding). 	<ul style="list-style-type: none"> • Increased cooling requirements and workforce heat exposure • Water supply constraints for mining and processing activities • Localised flooding, infrastructure disruption and impacts to surface facilities. 	<ul style="list-style-type: none"> • Site water balance management • Water reuse and efficiency initiatives • Flood management controls and operational response procedures.
North West, South Africa	<ul style="list-style-type: none"> • Drought and water stress • Extreme heat • Extreme rainfall events. 	<ul style="list-style-type: none"> • Reduced water availability and water quality • Increased cooling demand and productivity impacts during extreme heat • Disruption to operations and supporting infrastructure during intense rainfall events. 	<ul style="list-style-type: none"> • Water security planning and monitoring • Operational controls for extreme weather events • Ongoing assessment of climate-related operational impacts.
Hidden Valley mine, Morobe Province, Papua New Guinea	<ul style="list-style-type: none"> • High annual rainfall • Extreme rainfall events. 	<ul style="list-style-type: none"> • Reduced TSF freeboard or storage capacity during extreme rainfall events • Potential disruption to processing and production • Disruption to site access and movement of people and materials • Localised flooding, landslips and slope instability. 	<ul style="list-style-type: none"> • TSF capacity planning and approved construction activities • Emergency spillways and operational trigger action response plans • Real-time slope monitoring and operational response procedures • Surface-water management and geotechnical review following significant rainfall events.
CSA mine, New South Wales, Australia	<ul style="list-style-type: none"> • Drought and water stress • Extreme heat • Extreme rainfall events. 	<ul style="list-style-type: none"> • Reduced water availability for underground cooling and processing • Increased cooling requirements and workforce heat exposure • Potential productivity effects during extreme heat • Potential disruption to processing, TSF operations and site access during extreme rainfall. 	<ul style="list-style-type: none"> • TSF design and operational controls • On-site water metering and recycling • Water-access planning • Site-wide water balance assessment.
Eva Copper Project, Queensland, Australia	<ul style="list-style-type: none"> • Extreme rainfall events • Drought and water stress • Extreme heat. 	<ul style="list-style-type: none"> • Water-supply constraints during drought conditions • Workforce heat exposure during construction and future operations • Potential disruption to site access during extreme rainfall and seasonal flooding • Implications for water management and project design under more extreme rainfall conditions. 	<ul style="list-style-type: none"> • Water supply and climate-informed project design • Workforce heat management arrangements • Inventory planning for short-duration access disruptions.

Climate hazard exposure drives management and response

Physical climate hazard exposure varies across Harmony's operations depending on local climate conditions, operating context and asset characteristics. As a result, the most significant physical climate risks, vulnerabilities and resilience priorities differ between regions. The sections below outline the principal areas of physical climate exposure across South Africa, Papua New Guinea and Australia, together with the measures used to strengthen resilience and support operational continuity.

South Africa – Water security and operational continuity

Physical resilience is supported through water stewardship, conservation, recycling and treatment initiatives alongside established tailings, stormwater and infrastructure controls. Water security is embedded in long-term planning and investment decisions, recognising its importance to both mining operations and host communities.

Papua New Guinea – Managing high rainfall and access

At Hidden Valley, resilience is supported through established tailings storage facility controls, including trigger action response plans, emergency spillways and approved additional structures. Regular geotechnical and slope monitoring across our landforms assesses rainfall impacts, while critical inventories are stockpiled and on-site power generation helps reduce reliance on external infrastructure.

Australia – Water balance, heat and flood-resilient access

At CSA mine, resilience is supported through water management plans, expanded metering, water sharing arrangements and flood-resilient access planning. Underground operations are supported by established cooling and ventilation systems. At the Eva Copper Project, future climate hazards have been considered in project design, including tailings infrastructure, water management and workforce heat exposure controls.

FY26 Progress and Achievements

Completed physical climate resilience assessment

Australia and Papua New Guinea
During FY26, we expanded our understanding of physical climate resilience through climate scenario analysis and resilience assessments undertaken across operations in Australia and Papua New Guinea. The assessments identified key physical climate hazards, existing resilience measures and opportunities to further strengthen resilience over time.

Integrating climate considerations into planning and design

Australia and Papua New Guinea
Climate-related considerations are progressively being integrated into planning and decision-making processes across the portfolio. During FY26, forward-looking climate projections were used to inform future tailings design at Hidden Valley mine, water balance planning at CSA mine and Eva Copper Project design.

Business continuity planning

Group
During FY26, we continued to strengthen business continuity planning across the group. This work enhances preparedness for possible disruptions associated with extreme weather, access constraints, infrastructure impacts and other operational interruptions, thereby enhancing organisational resilience.

Understanding water-related physical climate exposure

Group
During FY26, we continued to assess water-related physical climate risks across the portfolio, recognising that water availability, drought and competing water demand are key resilience considerations across its operating regions. Conversely, high and extreme rainfall can increase exposure to flooding, infrastructure disruption and access constraints, particularly in Papua New Guinea. These assessments support understanding of climate exposure and inform water stewardship, resilience planning and longer-term operational decision-making.

Metrics for performance and effectiveness

Assessment outcomes and resilience insights

Australia and Papua New Guinea
During FY26, physical climate resilience assessments in Australasia provided further insight into climate hazard exposure, vulnerability and adaptive capacity. As summarised below, the assessments highlighted differences in resilience across assets and regions, reflecting variations in operating context, climate exposure, adaptive capacity and existing controls.

Asset	Resilience	Key resilience strengths
Hidden Valley mine, Papua New Guinea	Moderate to High	<ul style="list-style-type: none">Established TSF controls and trigger action response plansGeotech monitoringInventory management
CSA mine, Australia	Moderate	<ul style="list-style-type: none">Water management and recyclingCooling systems and ventilation systemsFlood-resilient site access.
Eva Copper Project, Australia	Moderate	<ul style="list-style-type: none">Climate-informed designWater modelling and planningOpportunity to incorporate resilience measures in planning.

Water stress is one indicator of physical climate exposure and should be considered alongside site-specific water balances, storage capacity, water licences, water reuse and recycling, operational controls, and projected rainfall and drought conditions.

Future focus

- Expand climate resilience assessments in South Africa to identify key risks and adaptation priorities
- Increase the use of forward-looking climate projections in planning, design and resilience measures
- Progress adaptation and resilience initiatives for priority climate exposures
- Develop climate resilience metrics covering vulnerability and adaptive capacity.

2 Energy supply and emissions in a transitioning economy				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Harmony relies on reliable and affordable energy for mining, processing and project development. Energy costs, emissions obligations, technology and climate policy influence operating costs and investment decisions. Transition pressures are generally greater under lower warming scenarios, while higher warming scenarios increase physical risks to energy systems, infrastructure and operational reliability.		Potential impact on society and the economy The consumption of electricity and fuel contributes to GHG emissions, which drive climate change and its impacts on communities, ecosystems and economies. Improving energy efficiency, renewable energy uptake and reducing emissions support decarbonisation efforts and contribute to a more resilient transition to a lower carbon economy.		Potential operational effect on Harmony Harmony's operations depend on reliable and affordable energy supplies. Electricity supply disruptions, rising energy costs, market volatility and evolving technologies may affect operational continuity, production costs, emissions performance and long-term business resilience.		Potential financial effect on Harmony Changes in energy prices, emissions obligations, carbon-related costs and future energy infrastructure requirements may affect operating costs, capital allocation and long-term project economics. Investments in energy efficiency, renewable energy and emissions reduction initiatives may also create opportunities to lower costs and strengthen long-term resilience.	

Our approach

Energy is a critical input to our operations and a significant source of GHG emissions. We focus on reliable and affordable energy, energy efficiency, managing emissions and transitioning to lower-emissions energy sources. Energy-related risks and opportunities are assessed through scenario analysis, emissions forecasting and decarbonisation planning, informing operational planning, investment and emissions reduction initiatives. Energy transition pathways vary across our regions, reflecting differences in energy systems, infrastructure and regulatory settings.

South Africa
South African operations rely heavily on electricity supplied through the national grid, where infrastructure constraints, electricity reliability and affordability remain important considerations. The electricity mix remains heavily dependent on coal-fired generation, contributing to a comparatively emissions-intensive operating environment and increasing exposure to energy transition risks.

Energy security, affordability and emissions reduction are supported through our renewable energy programme, alongside ongoing energy efficiency initiatives and evaluation of future energy supply options. These activities aim to reduce reliance on grid electricity, improve resilience to energy market volatility and support our long-term decarbonisation objectives.

Papua New Guinea
Hidden Valley benefits from access to hydropower, resulting in a comparatively lower-emissions electricity profile. However, electricity supply can be inconsistent and diesel generation remains important for maintaining operational continuity and supporting grid stability. Future energy options are influenced by local infrastructure constraints, energy market conditions and mine life considerations.

We work closely with power providers to support reliable energy supply while balancing operational requirements, emissions outcomes and long-term investment decisions. Energy planning considers opportunities to improve reliability and efficiency while recognising the practical limitations of alternative energy solutions in the region.

Australia
Australia's electricity grid is progressively decarbonising, although our regional and remote operations face infrastructure constraints. CSA mine has limited access to infrastructure supporting large-scale renewable energy integration, while future energy solutions for Eva Copper depend on project development timelines, infrastructure availability and future power supply arrangements.

Harmony is integrating future energy requirements into operational and project planning. At Eva Copper, renewable energy opportunities, including solar and wind, continue to be evaluated alongside initiatives such as the Caterpillar Early Learner programme. Across Australia, decarbonisation planning considers grid transition pathways, emerging technologies and regional infrastructure constraints.

FY26 progress and achievements

South Africa renewable energy programme

South Africa
During FY26, we progressed our renewable energy programme, supporting the development and implementation of projects across the portfolio. The programme supports energy security and resilience while reducing scope 2 GHG emissions through increased renewable electricity generation.

South Africa Renewable Energy Programme ¹	Sungazer 1	Sungazer 2	Sungazer 3A	Sungazer 3B	Sungazer 4	Wheeled wind	Short-term PPA
Commission year	FY24	FY27	FY29	FY30	FY30	FY29	FY27
Project status	Operational	Under construction. Phased commissioning from FY27	Under development	Under development	Under development	Under development (47MW contracted)	Contracted
Installed/planned capacity (MW)	30	100	75	33	100	260	255
Expected annual generation (GWh/a)	70	230	177	76	230	820	565
Estimated annual scope 2 reduction ² (ktCO ₂ e/a)	76	248	191	82	248	886	610

¹ For the South Africa renewable energy programme, expected generation and estimated emissions reductions for future projects are based on planning assumptions and may change as projects progress. Sungazer capacities are stated in MWp (DC), while wheeled wind and short term PPA capacities are stated in MWac. Sungazer 3A, 3B and 4 subject to securing permits and grid access. Short-Term PPA 255MW (FY27 to FY32), with a further 150MW potential.

² Estimated annual scope 2 emissions reduction based on emissions factor of 1.08tCO₂e/MWh.

Improving energy efficiency and operational resilience

South Africa

We continued to implement energy efficiency initiatives across our South African operations to support reduced energy demand, improved operational efficiency and long-term decarbonisation objectives. Engagement with power providers, contractors and energy market participants also continued to support understanding of future energy supply arrangements, infrastructure requirements and opportunities to improve energy reliability and resilience.

Since the inception of the energy efficiency programme in 2016, cumulative savings of R3.6 billion have been realised, reducing emissions by approximately 2.95MtCO₂e emissions. This demonstrates that energy efficiency initiatives can deliver both significant financial value and measurable emissions reductions, supporting operational competitiveness and decarbonisation objectives simultaneously.

Assessing future energy requirements across the portfolio

Group

Energy planning activities continued across operating assets and development projects to improve understanding of future energy requirements, infrastructure constraints and potential decarbonisation pathways. Assessments considered local energy market conditions, infrastructure availability, mine life, operational requirements and future project demands to identify opportunities for lower-emissions energy solutions across the group.

Advancing energy planning for future growth projects

Australia and Papua New Guinea

Energy planning continued across our Australian and Papua New Guinean sites to support reliable, resilient and lower-emissions electricity supply.

At CSA mine, connection to the New South Wales electricity grid provides an opportunity to benefit from the progressive decarbonisation of grid electricity. At the Eva Copper Project, we further investigated opportunities for wind generation as part of future energy planning and the development of lower-emissions power supply options.

At Hidden Valley, we continue to work with PNG Power to improve electricity supply arrangements and access to hydro-generated grid electricity.

Strengthening emissions forecasting and transition planning

Group

During FY26, we continued to develop emissions forecasting and energy planning capability across the portfolio. This work improved the understanding of the relationship between operational growth, future energy demand and GHG emissions and supports longer-term transition planning, climate-related disclosures and the review of the group's emissions reduction pathway.

Metrics for performance and effectiveness

Energy use and GHG emissions are key indicators used to monitor and assess our exposure to energy-related risks and opportunities and assess progress towards decarbonisation objectives.

During FY26, emissions and energy use from our Australian operations were incorporated into the group inventory following the acquisition of CSA mine and from the Eva Copper Project (Australia scope 1 and 2 FY26: 0.07MtCO₂e excluding biogenic emissions from land clearing).

In South Africa, scope 2 emissions increased by 6.5% (FY26: 4.53MtCO₂e compared with FY25: 4.26MtCO₂e), driven by a higher Eskom emission factor and a 105GWh increase in electricity use. In Papua New Guinea, scope 1 and 2 emissions decreased by 7% (approximately 0.02MtCO₂e), supported by a 4.4% reduction in power consumption, despite an 8.8% increase in diesel self-generation.

We are also progressing scope 3 inventories across both our South African and Australasian regions. This work will improve understanding of value chain emissions and support future emissions management and disclosure.

We continue to strengthen our understanding of future energy demand, emissions pathways and decarbonisation opportunities through emissions forecasting, energy planning and climate-related assessments. These activities support long-term decision-making, emissions management and progress towards climate-related ambitions.

GHG emissions by scope (MtCO₂e)	FY26	FY25	FY24	FY23	FY22
Scope 1 ¹	0.18	0.17	0.18	0.20	0.18
South Africa	0.05	0.05	0.05	0.05	0.05
Papua New Guinea ²	0.12	0.12	0.13	0.15	0.13
Australia ³	0.01	0.00	0.00	0.00	0.00
Scope 2 (location-based)	4.64	4.32	4.09	4.25	4.57
South Africa	4.53	4.26	4.03	4.21	4.53
Papua New Guinea ²	0.04	0.06	0.05	0.04	0.04
Australia ³	0.06	0.00	0.00	0.00	0.00
Scope 3 (category 1, 3 and 6) ⁴	1.05	0.99	0.99	1.00	1.07
South Africa	1.00	0.95	0.95	0.96	1.03
Papua New Guinea	0.05	0.05	0.04	0.04	0.03

¹ Scope 1 emissions exclude 15 354tCO₂e biogenic emissions from land clearing for FY26 in Papua New Guinea and Australia.

² In FY26, Papua New Guinea includes emissions from Hidden Valley mine and exploration activities. Prior years include Hidden Valley mine only.

³ Australia scope 1 and 2 emissions included from FY26 as previous years were below key levels (~1%).

⁴ Selected scope 3 categories (partial inventories) included, based on available data and excludes Australia.

Group energy consumption (GWh)	FY26	FY25	FY24	FY23	FY22
Electricity (incl. South Africa solar)	4 437	4 250	4 176	4 111	4 254
Diesel	621	562	601	686	605
Other sources (petrol, LPG and heating oil)*	57	62	63	64	66
Total	5 114	4 874	4 840	4 861	4 925

* Other sources includes LPG from FY26.

Group electricity consumption – grid and self-generated (stationary sources) (GWh)	FY26	FY25	FY24	FY23	FY22
South Africa	4 198	4 093	4 035	4 053	4 191
South Africa (self-generation) ¹	64	64	65	3	–
Papua New Guinea	78	93	76	55	63
Papua New Guinea (self-generation) ¹	55	46	53	83	58
Australia	97	–	–	–	–
Australia (self-generation) ¹	4	–	–	–	–
Total	4 496	4 296	4 229	4 194	4 312

¹ Self-generation includes renewable energy-generated electricity in South Africa and diesel-generated stationary emissions in Australia and Papua New Guinea.

The South Africa renewable energy programme provided relatively consistent renewable generation in its third year providing approximately 1.5% of the total electricity consumption.

South Africa renewable energy programme metrics	FY26	FY25	FY24	FY23	FY22
Actual renewable generation (GWh)	64	64	65	3	–
Estimated scope 2 reductions (MtCO ₂ e)	0.069	0.066	0.065	0.006	–
Renewable share of South African electricity consumption (%)	1.50	1.54	1.59	0.07	0.00
Financial benefit/savings (R million)	34.7	30.0	23.3	0.6	0.0

Emissions reduction ambition and pathway

Harmony's science-based emissions reduction target was established in FY23 against an FY21 baseline, reflecting the operational footprint and emissions profile at the time. Since then, our portfolio has evolved through the acquisition of CSA mine, advancement of the Eva Copper Project and development activity in all regions.

In FY26, we strengthened our understanding of scope 1, scope 2 and scope 3 emissions and future energy requirements, including refinements to inventory boundaries, forecasting and reporting methodologies. This included applying operational control principles to projects and development assets such as Wafi-Golpu, affecting both reported and forecast emissions.

Harmony's net zero 2045 ambition was established in line with prevailing expectations and focused on scope 1 and scope 2 GHG emissions. At the time, scope 3 target setting was not required under SBTi criteria where scope 3 emissions represented less than 40% of total emissions. Our understanding of the group's scope 3 and value chain emissions has since continued to mature.

We remain committed to our 2045 net zero ambition. We currently have a Science Based Target approved by the SBTi covering scope 1 and scope 2 emissions, together with an ambition to achieve net zero by 2045. In line with the evolving SBTi net zero standard, Harmony recognises that scope 3 emissions may represent a significant portion of our total emissions footprint and may need to be incorporated into future target setting. As part of our net zero action plan, Harmony is progressing a comprehensive scope 3 emissions assessment across global operations, strengthening scope 1 and 2 inventory completeness, including Australasian operations. Harmony intends to update and resubmit targets to the SBTi once the evidence base and governance processes are complete.

Accordingly, we are reviewing our net zero pathway to reflect the group's evolving operational footprint, emissions profile and growth objectives. This includes the existing FY36 SBTi target and supporting trajectories. Interim targets will be also reviewed and milestones aligned with the revised pathway.

During FY27, we will strengthen emissions data and forecasts, assess decarbonisation pathways and advance transition planning to support future target setting. We are also engaging with the SBTi regarding our existing scope 1 and scope 2 target, with revised targets and pathways to be developed following the review.

Future focus

- Review our SBTi targets and transition pathway
- Further develop scope 3 inventories to support disclosure, target setting and transition planning
- Strengthen emissions forecasting and data quality across scopes 1, 2 and 3
- Advance decarbonisation pathways across operations and projects, including future energy and emissions reduction opportunities
- Expand renewable and low-emission energy solutions, reflecting regional requirements and constraints.

3 Climate-related policy, regulation and compliance				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Climate-related regulations, disclosure requirements and emissions management obligations continue to evolve across Harmony's operating jurisdictions. Requirements relating to GHG emissions reporting, climate-related financial disclosures, carbon pricing mechanisms, environmental approvals and assurance are increasing in complexity and stakeholder scrutiny. These developments may influence governance processes, reporting obligations, project planning, investment decisions and compliance activities. Regulatory and policy change is generally more significant under lower warming scenarios, which assume faster decarbonisation and more ambitious climate policies.		Potential impact on society and the economy Climate-related regulation and disclosure requirements are intended to improve transparency, accountability and decision-usefulness for investors, regulators and other stakeholders. Consistent and reliable climate-related reporting supports understanding of how organisations contribute to and are affected by climate change, helping inform capital allocation, risk management and broader transition planning across the economy.		Potential operational effect on Harmony Evolving climate-related obligations may require enhancements to governance arrangements, emissions inventories, reporting systems, internal controls, assurance processes and climate-related risk management activities. Changes in regulatory requirements may also influence project development, approvals, business planning and the management of climate-related risks and opportunities across the portfolio.		Potential financial effect on Harmony Compliance with climate-related regulations and disclosure requirements may increase costs associated with reporting, assurance, emissions management, systems development and specialist capability. Changes to carbon pricing mechanisms, emissions obligations or regulatory requirements may also influence operating costs, project economics, capital allocation decisions and future investment priorities.	

Our approach

Climate-related regulations, disclosure requirements and emissions obligations continue to evolve across Harmony's operating jurisdictions. Our approach focuses on understanding and responding to these developments through effective governance, regulatory monitoring, climate-related reporting, emissions management and compliance processes.

Requirements differ significantly between regions, reflecting local regulatory frameworks, policy priorities and market expectations. As a result, compliance priorities and approaches are tailored to regional operating conditions while supporting our broader climate-related governance and reporting objectives.

South Africa

South Africa's climate-related regulatory environment continues to evolve, including developments relating to Climate Change Act, 2024, the Carbon Tax Act, 2019 and its phased implementation, JSE guidance on GHG reporting, air emissions management and emerging climate-related disclosure requirements. As the group's largest operating region, South Africa's regulatory landscape plays an important role in shaping our overall climate-related obligations.

We monitor developments in climate-related legislation and policy while maintaining emissions reporting, carbon tax compliance and climate-related governance processes. Activities undertaken through the Renewable Energy Programme and broader emissions management initiatives also support our response to evolving regulatory requirements and emissions reduction expectations.

Papua New Guinea

Climate-related regulation in Papua New Guinea is less mature than in some other jurisdictions, but environmental permitting requirements, stakeholder expectations and evolving sustainability disclosure practices continue to influence operations and project development activities.

We maintain environmental and climate-related compliance processes and monitors regulatory developments affecting operations, projects and reporting obligations.

Climate considerations are incorporated into planning and risk management where relevant.

Australia

Australia has experienced significant growth in climate-related regulation and disclosure requirements in recent years, including introduction of mandatory climate-related disclosures, Safeguard Mechanism reforms and increasing expectations around climate-related governance, assurance and emissions reporting.

Harmony Australasia has expanded climate-related governance, emissions management and reporting capabilities to support compliance with emerging regulatory requirements. Activities include climate-related risk assessment, emissions inventory development, climate-related disclosure processes, assurance readiness and strengthening of internal governance and reporting controls.

FY26 Progress and Achievement

Climate Change Act 2024, Carbon Tax Act, 2019 and emissions compliance

South Africa

We continued to monitor developments in climate-related policy, emissions obligations and disclosure requirements. During FY26, We progressed climate-related governance and preparedness activities, including board and management awareness initiatives, monitoring of carbon budget developments and assessment of emerging regulatory developments. This work supports future planning and helps governance, reporting and compliance processes to remain aligned with the evolving regulatory landscape.

We continued to meet our climate-related reporting and compliance obligations, including GHG emissions reporting and carbon tax requirements. Activities undertaken during FY26 also improved the group's understanding of future emissions pathways and the potential implications of regulatory developments for operations and transition planning.

Building capability for climate-related disclosures

Papua New Guinea and Australia

The introduction of Australian climate-related financial reporting requirements significantly increased climate-related reporting requirements during FY26. We strengthened scope 1 and scope 2 emissions inventories, emissions forecasting, scope 3 assessment processes, supporting documentation and internal controls across the Australasian region, while preparing for future assurance requirements. FY26 also marked our first year of reporting under Australia's National Greenhouse and Energy Reporting (NGER) framework, further developing our emissions reporting processes.

Strengthening climate-related governance and risk management

Papua New Guinea and Australia

FY26 activities included development of the ERM Standard Addendum – Climate Risk, climate-related risk and opportunity assessments, climate scenario analysis and resilience assessments. Climate governance was also strengthened through the Australasia Climate Steering Committee, closer integration with ERM processes and greater cross-operational and functional involvement in climate-related matters. Together, these activities enhanced oversight and supported more consistent consideration of climate-related risks and opportunities in governance, risk management and business planning.

Metrics for performance and effectiveness

Our approach to climate-related policy, regulation and compliance is intended to support regulatory readiness, transparent reporting and informed decision-making in a rapidly evolving regulatory environment. During FY26, significant effort was directed towards strengthening climate-related governance, GHG inventories, climate-related risk assessment processes, forecasting methodologies and disclosure capability in response to emerging reporting and assurance requirements.

Future focus

- Deliver our first AASB S2 Climate-related Disclosures, in respect of our Australian operations
- Review emissions reduction targets and transition pathways in consultation with SBTi
- Further develop scope 3 emissions inventories and reporting capability
- Enhance assurance readiness, reporting controls and supporting evidence trails
- Maintain readiness for evolving regulatory and disclosure requirements across South Africa, Papua New Guinea and Australia.

4 Climate-related business resilience and growth				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Climate change and the transition to a lower-emissions economy are influencing commodity demand, financing, insurance and stakeholder expectations, creating both risks and opportunities for Harmony. Lower warming scenarios may increase demand for transition-related commodities, while higher warming scenarios may increase physical impacts, market disruption and economic uncertainty, affecting business resilience and project economics.		Potential impact on society and the economy The energy transition is driving investment in infrastructure, technologies and commodities supporting decarbonisation, economic development and energy security. Increased demand for transition-related commodities, including copper, may support the deployment of lower-carbon technologies, while changing investment, supply chains and markets may influence economic activity, employment and social outcomes in the regions where Harmony operates.		Potential operational effect on Harmony Changes in commodity demand, stakeholder expectations and market conditions may influence project development, business planning, portfolio optimisation and long-term growth decisions. Climate-related considerations may also affect insurance availability, access to capital, financing conditions and the assessment of future investment opportunities across the portfolio.		Potential financial effect on Harmony Climate-related market developments may influence commodity prices, project economics, insurance premiums, financing costs, access to capital and long-term asset valuations. Increasing demand for transition-related commodities, renewable energy development and operational efficiencies may create opportunities to strengthen financial performance and long-term value.	

Our approach

We consider how climate change and the energy transition may influence our strategy, portfolio and long-term business resilience. Business planning, project evaluation and investment decision-making incorporate climate-related market and economic factors, including commodity demand, energy requirements, regulatory developments and financing conditions.

Commodity demand and portfolio positioning

The global energy transition is expected to influence demand for commodities supporting electrification and decarbonisation. During FY26, the acquisition of CSA mine, together with the continued progression of the Eva Copper Project, expanded our copper production base and growth pipeline, increasing our participation in energy transition markets.

Gold remained central to Harmony’s portfolio, with continued investment in South African operations supporting production, cash generation and financial resilience. Together, these investments support a diversified portfolio positioned for evolving commodity markets.

Financing, insurance and stakeholder expectations

Climate change and the energy transition continue to influence financing, insurance and stakeholder expectations. Strong governance and transparent climate disclosures support stakeholder confidence and Harmony’s response to evolving expectations.

We have secured sustainability-linked facilities comprising a US\$500 million revolving credit facility, a R4 billion revolving credit facility, a A\$250 million revolving credit facility and a A\$250 million term loan. Aligned with the Loan Market Association Sustainability-Linked Loan Principles, the facilities link financing outcomes to three sustainability KPIs: renewable electricity capacity, potable water consumption and socio-economic development beyond compliance.

We have also secured a R3 billion green use of proceeds term loan to fund eligible renewable energy projects and infrastructure, including solar, battery energy storage and infrastructure supporting embedded and wheeled power purchase agreements.

FY26 Progress and Achievements

Supporting portfolio growth and resilience

Australia and South Africa

During FY26, we completed the acquisition of CSA mine and continued progressing the Eva Copper Project, expanding our operating and future growth position in copper. In South Africa, continued investment, including the Mponeng life-extension project, supports ongoing production and longer-term value creation.

Improving understanding of climate-related risks and opportunities

Papua New Guinea and Australia

Climate scenario analysis and climate-related risk and opportunity assessments undertaken during FY26 considered potential market, regulatory, technology and financial impacts across multiple time horizons. This work informed understanding of factors that may affect business performance, investment decisions and future growth.

Building value chain resilience

Group

Work to strengthen emissions inventories, improve understanding of scope 3 emissions and engage suppliers supported greater understanding of value chain dependencies and potential transition-related risks and opportunities.

Future focus

- Progress development of Eva Copper Project
- Strengthen consideration of climate-related risks and opportunities in strategic planning and capital allocation
- Continue strengthening value chain resilience and supplier engagement
- Monitor evolving financing, insurance and stakeholder expectations related to the energy transition.

Performance and Effectiveness

We monitor indicators relevant to climate-related business resilience and growth, including portfolio composition, commodity exposure, project progression, capital allocation and market conditions. Together, these provide insight into how our portfolio is positioned as commodity markets and the energy transition evolve.

METRIC	FY26 INSIGHT
Climate-aligned finance and financing arrangements	Sustainability-linked facilities and climate-related financing mechanisms continue to provide insight into the relationship between climate performance, financing conditions and cost of capital.
Investor, lender and insurer engagement	Engagement with investors, lenders, insurers and brokers supports understanding of climate-related expectations, financing conditions, insurance market responses and the role of credible climate disclosure in maintaining stakeholder confidence.
Climate resilience assessment outcomes	Resilience assessments completed across Australia and Papua New Guinea provided improved understanding of resilience strengths, vulnerabilities and opportunities across operations and development projects.
Climate scenario analysis and risk assessment	Scenario analysis improved understanding of potential market, regulatory, technology and financial impacts across multiple time horizons.
Exposure to transition-enabling commodities	Acquisition of CSA mine and continued development of the Eva Copper Project increased our participation in copper across operating and growth assets.
Progression of growth projects	Progression of Eva Copper Project and the Wafi-Golpu permitting process support future growth opportunities.
Value chain resilience and scope 3 maturity	Scope 3 assessment activities improved understanding of value chain dependencies and transition-related risks and opportunities.
Renewable energy programme delivery	Progression of Sungazer solar facilities, behind-the-meter solar projects and renewable energy procurement initiatives supports energy security, decarbonisation and reduced exposure to electricity cost increases.
Energy security and decarbonisation	Advancement of South African renewable energy projects strengthens resilience to electricity supply constraints while supporting scope 2 emissions reductions.
South African gold portfolio resilience	Continued investment in and expansion of South African gold operations supported production, cash generation and financial resilience, providing capital to fund growth projects, renewable energy investments and decarbonisation initiatives.
Exposure to favourable commodity markets	Strong gold prices and increased exposure to copper strengthened Harmony's position in commodities that may support financial resilience and benefit from long-term energy transition trends.

Water stewardship

Key matters: Water management; social license to operate

Potential impacts on society, the environment and the economy: Water is a shared resource, and the way we source, use and manage it can affect its availability and quality for communities, ecosystems and other users. Poor water management can place additional pressure on water resources, particularly in areas already experiencing water stress.

Matters that could impact Harmony: Our operations depend on reliable access to water and the infrastructure needed to manage it. Constraints on water supply, changing water quality or excess water can increase operating and capital costs, affect production and project development, and require additional treatment, storage or recycling measures.

Sustainability framework	Water: Responsible use, management and recycling of water resources.
Strategic risk and opportunity	<p>Risk: Water security – infrastructure, management and licensing Water availability, infrastructure reliability and licensing can affect operational continuity, compliance and future growth, and are also closely linked to climate, regulatory and policy uncertainty.</p> <p>Opportunity: Water resilience and stewardship Investment in water recycling, treatment, storage and hydrogeological capability can strengthen operational resilience, reduce infrastructure dependency and support responsible water stewardship.</p>

Water stewardship increasingly provides a competitive advantage by reducing operating costs, enhancing climate resilience and securing long-term access to water in water-stressed regions.

Our mining, processing and supporting activities depend on access to a reliable, safe and affordable water supply to maintain operational continuity, while groundwater inflows can affect access to ore bodies, mine planning and long-term water management requirements. At the same time, mining activities can affect surface water, groundwater and receiving environments through changes to water-quality, groundwater systems and surface water flows. Climate change can amplify these challenges by increasing flood intensity, rainfall variability, drought stress and pressure on water management, treatment and containment infrastructure.

Water stewardship impacts, risks and opportunities (IROs)

<p>1 Water security and adaptive management</p> <p>Maintaining a reliable and affordable water supply to support operational continuity amid changing environmental, infrastructure and regulatory contexts.</p>	<p>2 Water-related environmental risks</p> <p>Managing mining-affected water-quality, hydrogeological and hydrological risks to surface water, groundwater and receiving environments.</p>	<p>3 Groundwater management in interconnected basins</p> <p>Addressing groundwater inflows and basin interdependencies that influence mine flooding risk, operational resilience and long-term water management requirements.</p>
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Regional context

<p>South Africa</p> <p>Operations are located in naturally water-stressed regions. In addition, constrained public infrastructure and rising water costs can affect operational water supply. Deep-level underground mining also requires ongoing management of groundwater inflows, where hydraulically connected mine pumping and closure decisions can influence flooding risk and long-term water management requirements.</p>	<p>Papua New Guinea</p> <p>Papua New Guinea experiences a high-rainfall environment characterised by positive water balances. While water availability is generally not constrained, extreme rainfall events can affect tailings storage capacity, site access, erosion, sedimentation and water-quality management.</p>	<p>Australia</p> <p>Australian sites are exposed to water scarcity, drought, climate variability and periodic extreme rainfall. Water management focuses on securing reliable water supplies while managing flooding risks and the operational impacts of extreme weather.</p>
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Performance snapshot

<p>Water recycling</p> <p>78%</p> <p>(FY25: 73%)</p>	<p>Cumulative reduction in potable water consumption (from the FY22 baseline)</p> <p>26%</p> <p>(FY25: 13%)</p>	<p>Reduction in potable water dependence¹</p> <p>58%</p> <p>(FY25: 50%)</p>	<p>Potable water dependence²</p> <p>11%</p> <p>(FY25: 13%)</p>	<p>Potable water consumption from external sources (000m³)</p> <p>15 776</p> <p>(FY25: 18 381)</p>
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¹ Potable water withdrawn from external sources as a percentage of total water used, in relation to our FY16 baseline.

² Potable water withdrawn from external sources as a percentage of total water used.

1 Water security and adaptive management				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Where operations depend on public infrastructure and water resources, water security is influenced by the performance of municipal and third-party water suppliers. Regulatory and pricing changes, including tariffs, licence conditions, water allocations and compliance requirements may affect operating costs or project approvals. Water shortages may result from infrastructure limitations, water allocation constraints and climate-related variability.	Potential impact on the environment and society Where operations draw on shared water resources, water use may increase pressure on shared systems and other users who depend on them. Reducing reliance on potable water, increasing recycling and reuse, and developing alternative water supply and treatment solutions can help preserve water availability and support more resilient water outcomes for operations and host communities.	Potential operational effect on Harmony Constraints on water availability, reliability or affordability can affect mining, processing and supporting activities, disrupting operational continuity, productivity and future growth. Maintaining water security requires ongoing operational planning and adaptation, including water sourcing, treatment, storage, recycling and alternative supply initiatives that support resilient operations.	Potential financial effect on Harmony Water insecurity can affect financial performance and prospects through both the costs of managing water-related risks and the consequences of supply constraints. This includes ongoing expenditure on water treatment, storage, pumping, recycling and infrastructure, as well as potential impacts from lost production, reduced throughput, tariff increases and project delays. Together, these factors can affect revenue continuity, operating and capital expenditure, cash flow and the long-term economics of existing operations and future projects.				

Our approach

Water availability can be influenced by environmental conditions, infrastructure performance and competing demands from users who rely on the same water resources. By reducing our reliance on potable water from external sources, improving recycling and reuse, and investing in water security initiatives, we can help preserve water availability and support more resilient water outcomes for our operations and the communities we operate alongside.

To manage water security and support operational continuity, we implement:

- Our water ambition roadmap, which aims to reduce dependence on external potable resources through improved efficiency, increasing water recycling and reuse and implementing water treatment projects
- Reverse osmosis and water treatment optimisation, including investigating opportunities for new treatment infrastructure and implementing improvement actions for existing facilities
- Additional flow meters installations to improve our water usage data, operational decision-making and assurance readiness
- Emergency storage, pumping and alternative source assessments to strengthen resilience to supply interruptions

- Climate-integrated water planning and life-of-mine water source reviews
- Local government, regulator and utility engagement to address water supply risks collaboratively
- Operational controls including water balances, site monitoring, licence compliance processes, performance reviews, deviation investigation and action tracking.

Governance and oversight

Regional executives, operational and sustainability teams oversee water management initiatives, while site management teams are responsible for day-to-day management of water supply, use and water-related risks. The Water Community of Practice supports our water ambition roadmap delivery, compliance, cross-site learning and innovation. Water-related risks are managed through strategic and site-level risk registers and reviewed through management, technical, audit and risk governance processes. This governance approach applies to all three water IROs.

FY26 progress and achievements

Supporting the long-term sustainability of municipal wastewater treatment facilities

South Africa operations

Since 2024, Harmony has worked with municipalities in Matjhabeng, Matlosana and Merafong to rehabilitate, operate and progressively transition municipal wastewater treatment facilities that had become dysfunctional and were contributing to declining water quality in local catchments. Collectively, these initiatives restored more than 30 million litres per day of wastewater treatment capacity. The programme supports improved catchment health, more resilient local water systems and strengthened water security for both communities and operations.

Assessing beneficial water reuse and treatment opportunities

Kalgold and Moab Khotsong operations, South Africa
During FY26, feasibility studies were undertaken to assess treatment options for mine-impacted water at Harmony's Moab Khotsong and Kalgold operations.

At Kalgold, the assessment evaluated the potential treatment of mine-impacted water as part of the site's broader water management strategy. Water treatment could provide additional flexibility in managing excess water accumulating in the open pits, while also supporting the extension of available storage capacity in the inactive D-Zone pit, which is currently utilised for tailings deposition.

At Moab Khotsong, the feasibility assessment revisited a previously evaluated reverse osmosis water treatment plant opportunity that had not been considered economically viable based on potable water offsetting alone. During FY26, the assessment was expanded to consider broader environmental compliance and operational requirements associated with anticipated increases in fissure water volumes arising from

changing groundwater conditions within the basin (refer IRO3). Water treatment could provide an alternative potable water source while supporting the management of excess fissure water and future compliance obligations. These studies will continue into FY27.

Testing a digital twin for underground water network optimisation

Phakisa mine, South Africa

During the year, we collaborated with ETA Operations to utilise a dynamic digital twin of our underground service water networks to optimise water consumption. Unlike conventional static models, the digital twin integrates real-time operational data with predictive modelling that adapts to changing mine conditions, providing greater visibility of water demand, system performance and network behaviour.

As part of Harmony's ongoing focus on operational excellence and responsible water stewardship, the digital twin supports continuous monitoring, analysis and optimisation of the service water network. The technology is used to identify water losses, improve decision-making related to water use,

thermal load management and enhance infrastructure performance. Ongoing development and refinement of the system continue to unlock opportunities for improved resource efficiency, operational resilience and sustainable mining practices.

Enhancing water security planning

CSA mine, Australia

During the year, we commenced a comprehensive site-wide water balance assessment at CSA mine to support the development of a water management plan. The assessment will enhance the visibility of water sources, consumption, recycling opportunities and future supply requirements, helping to inform operational planning and long-term water security. In a semi-arid operating environment that depends on regional water infrastructure, approved groundwater access and water recycling, the work provides an important foundation for future water resilience planning. Alongside this, we are enhancing our real-time water monitoring capabilities through the installation of SCADA meter readers.

Performance and effectiveness

Harmony has five-year (FY23 to FY27) water KPIs, which include a water recycling target of 50% by FY27 and a reduction in potable water consumption of 10% by FY27 (using FY22 as a baseline). During FY26, Harmony achieved both of these water KPIs.

Metric	Definition/calculation	Target	FY26		FY25		FY24		FY23		FY22
			Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Actual %
Water recycling	Water reused or recycled as a percentage of total water used; measured through site-level water balance data and metering.	50% by FY27	50	78	50	73	50	74	50	77	73
Reduction in potable water consumption	Annual potable water consumption from municipal and other external sources, expressed as cumulative reduction against FY22 baseline.	10% reduction by FY27	8	26	6	13	4	9	2	6	N/A
Potable water dependence	Potable water withdrawn from external sources as a percentage of total water used.	5.1% by FY34	13	11	15	13	N/A	15	N/A	15	17
Reduction in potable water dependence	Potable water withdrawn from external sources as a percentage of total water used, in relation to the FY16 baseline	80% reduction by FY34 against FY16 baseline	51	58	44	50	N/A	43	N/A	40	32

The potable water dependency roadmap was developed in FY25, therefore annual targets relating to this metric are from FY25 onwards.

We have decreased our potable water consumption from external sources. We recorded an increase in water recycled in process and a decrease in water used for primary activities. This has resulted in an increase in the calculated recycling.

	FY26	FY25	FY24	FY23	FY22
Water used for primary activities (000m ³)	32 341	38 930	34 813	29 350	33 417
Water used (000m ³)	27 788	33 083	28 852	24 302	28 119
Potable water from external sources (000m ³)	15 776	18 381	19 305	20 029	21 190
Non-potable water from external sources (000m ³)	16 565	20 549	15 509	9 320	12 227
Surface water used (000m ³)	6 228	9 725	3 830	2 477	2 756
Groundwater used (000m ³)	10 338	10 824	11 679	6 843	9 470
Water recycled in process (000m ³)	114 572	103 535	98 051	99 932	88 599
Water consumption intensity (000m ³ /t treated)	0.63	0.76	0.68	0.56	0.62

We also have site-specific monitoring programmes and targets that help address regulatory needs and site-specific risks, including legacy issues, latent and residual risks. These targets are supported by appropriate management actions following a hierarchy of controls (avoid, minimise, reuse and recycle), including implementing integrated water and waste management plans and water balances. In July 2026, we concluded a new syndicated multi-tranche, multi-currency loan facilities aligned with the company's sustainability and sustainable development targets. As part of the transaction, Harmony and the lending group have agreed on progressive sustainability key performance indicators (KPIs), over the next three financial years (FY27, FY28, FY29). KPI 2, which is a water related target, focuses on a reduction in potable water consumption from external sources.

Future focus

- Determine the feasibility of expanding Doornkop's reverse osmosis water treatment plant to increase our water recycling and reuse and reduce our potable water consumption from external sources
- Complete our site-wide water balance assessment at CSA mine to inform a site-specific water management plan.

2 Water-related environmental risks

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Impact, risk and opportunity drivers

Mining activities can alter hydrogeological and hydrological systems and affect surface water, groundwater and receiving environments through watercourse diversions, seepage, discharges, overtopping, process water or slurry releases, and legacy or geochemical impacts.

Climate change can amplify these risks by increasing flood intensity, rainfall variability, drought stress and pressure on water management, containment and treatment infrastructure.

Potential impact on the environment and communities

Mining activities can affect surface water or groundwater quality where unplanned discharges, water quality criteria exceedances, seepage from waste rock or tailings facilities, or process water incidents occur, potentially affecting downstream users and ecosystems that rely on those water resources.

Treatment, remediation and rehabilitation can improve water quality and catchment condition where legacy impacts are reduced or previously impacted water resources are restored.

Potential operational effect on Harmony

Mining-related water quality impacts, containment failures or environmental non-compliances can disrupt operations, require changes to mining or processing activities, and result in regulatory intervention. Managing these risks also requires ongoing monitoring, water treatment, infrastructure maintenance, environmental management programmes and operational controls, with significant management attention required to investigate incidents, implement corrective actions and prevent recurrence.

Potential financial effect on Harmony

Water-related environmental risks can affect our financial performance through both the costs of prevention and the consequences of non-compliance. This includes ongoing expenditure on monitoring, treatment, containment infrastructure, maintenance and environmental management programmes, as well as potential remediation costs, infrastructure upgrades, operational constraints, incident response activities, regulatory actions and penalties. These factors can increase operating and capital expenditure, affect cash flow and, over time, influence closure liabilities, financing, insurance and reputation.

Our approach

Managing mining-related water quality, hydrogeological and hydrological risks requires robust monitoring, treatment and containment controls, supported by climate-informed planning and ongoing performance review. These measures help reduce the likelihood and severity of impacts to surface water, groundwater and receiving environments.

We implement:

- Risk-based water management, including upstream and downstream monitoring, trigger action response plans and deviation review processes
- Drainage controls and waste rock management responses, informed by monitoring and geochemical risk assessments
- Treatment infrastructure upgrades and process improvements to address identified performance gaps and emerging risks
- TSF freeboard management, containment controls, flood preparedness and storage capacity assessments

- Watercourse diversion and flood protection design controls, including certified design processes to maintain hydrological, hydraulic, sediment transport and water-quality functions where watercourse realignment is required to facilitate mining
- Baseline and ongoing surface and groundwater monitoring to improve predictive capability and support regulatory obligations
- External audits, technical assurance and action tracking to strengthen accountability and performance oversight.

We operate in compliance with host country regulation, including obtaining permits and licences and meeting associated conditions. These permits and licences outline water quantity limits for extraction and water quality and quantity limits for discharges. As set out by our regulatory obligations and internal standards, we aim to have zero unauthorised water discharges from our operations.

FY26 progress and achievements

Supporting groundwater quality through ecological controls

South Africa operations

Harmony has partnered with Agreenco to assess phytoremediation to support soil and water remediation at the Kareerand tailings storage facility (TSF). During FY26, the final 10 hectares of tree planting was completed, bringing the total seepage management area to 60 hectares. The programme is intended to assist in managing shallow seepage, enhancing biodiversity and increasing carbon sequestration, while contributing to improved groundwater quality over time. Ongoing monitoring will be used to assess the effectiveness of these rehabilitation measures. Additionally, Harmony partnered with iWater to investigate the use of biochar to improve tree growth. Biochar was added to the soil, with plant growth promoting bacteria to improve seeding development before planting, which resulted in these seedlings being healthier and developing stronger leaves and roots.

Groundwater resilience through project design

Eva Copper, Australia

Planning progressed for the project's groundwater supply and management framework. Groundwater investigations and predictive modelling were undertaken to support development of the Graben borefield, assess potential impacts associated with groundwater extraction and mine development. Study outcomes have informed the groundwater monitoring and management requirements incorporated into the project approval.

Converting mine-impacted water into strategic value

South Africa operations

During the year, we commissioned the 10 ML/day TauTona reverse osmosis water treatment plant, enabling the treatment of fissure water abstracted from the Covalent shafts and its reuse in Mponeng Operations. By treating and reusing mine-impacted water, the plant reduces the volume of water requiring storage and management, increasing operational flexibility and providing additional capacity within the broader water management system.

This in turn supports the management of water volumes during periods of rainfall variability and helps reduce the risk of storage constraints and associated containment challenges. The project also reduces reliance on externally sourced potable water by providing an alternative operational water source while supporting the beneficial use of fissure water. Together these outcomes contribute to improved water security (IRO 1), more effective management of water-related environmental risks (IRO 2) and groundwater management (IRO 3).

Achieving improved water quality performance

Hidden Valley, Papua New Guinea

During FY26, monitoring confirmed improved performance following sewage treatment system upgrade commissioned the prior year. Optimisation of the upgraded system improved treatment stability, hydraulic capacity and process efficiency, resulting in transition from frequent low-level environmental permit exceedances to near full compliance across key parameters.

Implementing the revised acid and metalliferous drainage management plan and updated waste rock management strategy the prior year contributed to positive water quality trends, including a reduction in dissolved manganese levels downstream of the waste rock dumps. Water quality remained within the criteria specified in the site's environmental permit.

Performance and effectiveness

During FY26, authorised water discharge volumes decreased within our South African region and Papua New Guinea operation.

Authorised water discharge to surface sources (000m³)	FY26	FY25	FY24
South Africa	2 933	3 566	3 273
Papua New Guinea	1 620	2 281	2 688

Future focus

- For South African operations:
 - Complete site-by-site containment vulnerability, dam capacity, flood and climate resilience assessments where identified as key
 - Conduct phase one of the dam capacity assessment, which consists of determining the design and current storage capacities of our storage infrastructure
- Develop the Hidden Valley water quality model to strengthen predictive monitoring capabilities, reducing the risk of downstream riverine impacts and exceedances of permit conditions
- Complete the Eva Copper water management plan and site-wide water balance model required under the amended environmental authority to support implementation of the project's controlled water release framework.

3 Groundwater management in interconnected basins

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Impact, risk and opportunity drivers

Where operations are located within connected groundwater systems, groundwater inflows, dewatering requirements and changes in regional groundwater conditions, including those influenced by hydraulically connected mine activities, can influence pumping requirements, flooding risk and long-term water management needs.

Potential impact on the environment and society

Dewatering and groundwater management support safe access to underground workings. However, dewatering can alter groundwater levels and flow patterns, potentially affecting groundwater availability for other users and groundwater dependent ecosystems.

Potential operational effect on Harmony

Managing groundwater inflows requires ongoing pumping, monitoring, modelling, maintenance and long-term planning. Where groundwater levels or inflows increase, whether due to hydrogeological conditions or hydraulically connected mine activities, operations can face increased flooding risk, higher pumping requirements, constraints on mine access and production downtime. In connected basins, maintaining safe water levels may also depend on the continued operation of regional pumping systems.

Potential financial effect on Harmony

Groundwater inflows require ongoing expenditure on pumping, monitoring, hydrogeological investigations, compliance activities and long-term management planning. Changes in conditions can increase energy use, flood mitigation, remediation and compensation costs and constrain production. Maintaining safe operating conditions may also require ongoing regional pumping obligations and associated financial commitments. Beneficial reuse of excess groundwater can reduce potable water demand from external sources, although additional treatment infrastructure may be required.

Our approach

Groundwater systems can extend beyond mine boundaries, requiring consideration of both site-specific and regional hydrogeological conditions. This risk is currently most relevant to our South African operations, where connected mining basins are influenced not only by Harmony's dewatering activities, but also the pumping regimes and closure decisions of hydraulically connected operations.

We address this through:

- Regional geohydrological and flood modelling to understand basin connectivity, flooding scenarios and hydraulically connected mine dependencies
- Engagement with hydraulically connected mines, regulators and regional water management forums
- Pumping optimisation, underground water level monitoring, and participation in regional dewatering systems (Margaret Water Company and Covalent Water Company)
- Conservation and water management plans to assess drawdown risk for surrounding users
- Water quality characterisation and treatment or reuse feasibility studies where excess groundwater may support operational or reclamation activities
- Integration of dewatering assumptions into closure and life-of-mine planning.

For context, Covalent Water Company and Margaret Water Company form part of the regional groundwater management system within connected mining basins. Covalent helps maintain groundwater levels that keep the Mponeng operations dry, while Margaret supports groundwater management associated with Moab Khotsoeng.

FY26 progress and achievements

Improving geohydrological insights for future planning

South African operations

We completed a regional geohydrological assessment to determine the impact of our operations on geohydrology, and to have an updated understanding of our flood risk in the regions that we operate. The assessment provides us with a better understanding of the potential volumes and timing of inflows into our underground workings. This improved understanding allows Harmony to proactively assess flooding risks and identify potential opportunities under various different scenarios and hydraulically connected mine closing sequences.

Performance and effectiveness

Performance is assessed through maintenance of target groundwater levels, pumping system performance and management of flooding risks within connected basins.

Effective dewatering is a prerequisite for safe underground mining in our deep-level operations. Given the added complexity of operating within interconnected basins, Harmony's dewatering activities maintained safe access to their underground workings.

Future focus

- Ongoing engagement with hydraulically connected operations, regulators and interested institutes (DMPR and Council of Geoscience in South Africa).

Tailings management

Key matters: TSF and waste management; safety; social licence to operate; post-closure sustainability; biodiversity, land use and environmental degradation

Potential impacts on society, the environment and the economy: Matters that could impact society, the environment and the economy: Poor tailings management can affect community and employee safety, land, water, biodiversity and ecosystems, with longer-term impacts from seepage, dust, erosion and inactive facilities.

Matters that could impact Harmony: Maintaining the integrity of tailings facilities requires expenditure throughout their lifecycle, from design and construction to monitoring, closure and rehabilitation. A tailings event could disrupt operations and result in substantial remediation, legal and compensation costs, regulatory action and loss of stakeholder confidence, while retreatment can create opportunities to recover value and reduce legacy liabilities.

Sustainability framework **Tailings management:** Prioritise the safety of tailings facilities, through all phases of a facility's lifecycle; apply resilient design principles, redundant controls, and rigorous monitoring and governance.

Strategic risk and opportunity **Risks: Not achieving operational plans at critical operations; Regulatory and policy uncertainty** Tailings-related matters may influence processing continuity, environmental compliance, approvals and long-term operational performance. **Opportunity: Licence security and approval certainty** Proactive regulatory engagement and strong compliance capability can support approvals and strengthen long-term licence security.

Our disciplined lifecycle approach to tailings management underpins safety, environmental stewardship and long-term value.

Tailings storage facilities (TSFs) pose safety, environmental, community, regulatory and business continuity risks if not managed throughout its lifecycle. We seek to maintain TSF integrity and manage tailings responsibly through disciplined design, operation, monitoring, rehabilitation, closure planning and technical oversight. Additionally, reclamation and retreatment can unlock value from historical deposits, while rehabilitation and closure activities support the long-term stewardship of our TSFs.

Tailings management impacts, risks and opportunities (IROs)

1 TSF integrity and responsible tailings management

Our approach combines robust governance, technical oversight and risk-based management across the design, construction, operational, environmental, social and financial dimensions of our tailings facilities. Harmony supports safe and responsible tailings management through independent reviews, audits and external assurance.

Regional context

South Africa

Tailings management is shaped by a large and diverse portfolio of operational, reprocessed and inactive TSFs, including legacy facilities more than 40 years old. Management focuses on long-term stewardship, structural stability, water and seepage management, dust control, reclamation, rehabilitation and closure activities.

Papua New Guinea

Tailings management is influenced by high rainfall, complex terrain, seismicity and the need to maintain sufficient storage capacity to support future mining. Management focuses on water management and treatment, seepage monitoring and future storage infrastructure.

Australia

Tailings management centres on the operation of the CSA mine South TSF and the development of future facilities for CSA mine and Eva Copper. Management focuses on facility integrity, environmental performance, regulatory compliance and optimising storage capacity through underground paste fill and staged facility development.

Performance snapshot

Total TSFs 87¹ (FY25: 87 ²)	TSFs being reprocessed/reclaimed 14 (FY25: 11)	Trees planted 30 500³ (FY25: 25 000)	Dust netting installation (km) 10 (FY25: 30)	Vegetating (ha) 5.5⁴ (FY25: 10)
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¹ Acquisition of CSA mine added one TSF to Harmony's portfolio.

² The Kareerand extension, previously reported as a separate TSF, is now reported as part of the operational Kareerand TSF, reducing the reported number of facilities by one.

³ 18 500 trees in Free State on dormant TSFs and 12 000 at Doornkop.

⁴ 4.5 hectares of side slopes at the Doornkop TSF and 1ha on top of Freddie's 9 TSF.

1 TSF integrity and responsible tailings management

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Impact, risk and opportunity drivers

TSFs must be designed, operated, monitored, closed and rehabilitated in a manner that maintains structural integrity and supports environmental and social performance throughout their lifecycle. Exposure to tailings-related impacts and risks is influenced by physical and environmental conditions, including high rainfall, flooding, erosion, changing water balances, drought, seismic activity and ground movement. It is also shaped by tailings storage and operational requirements, such as water management, freeboard maintenance and storage capacity constraints, as well as long-term stewardship obligations associated with legacy facilities, closure and post-closure activities, infrastructure security and community safety.

Potential impact on the environment and society

Poor TSF management can lead to overtopping, slope failure, liquefaction, seepage, releases of slurry or mine-affected water, dust emissions and erosion. These events can affect land, surface and groundwater, biodiversity, ecosystems and air quality, and severe incidents can result in significant and long-term environmental harm. For communities, significant incidents may create health and safety risks, particularly where people downstream are affected. Unauthorised access to active, inactive or closed facilities may also create safety hazards. Reclaiming and retreating inactive TSFs can reduce the need for new extraction and enable rehabilitation of legacy TSF footprints.

Potential operational effect on Harmony

TSFs require ongoing management, monitoring and governance to maintain structural integrity and environmental performance. Facility operating parameters, storage capacity, water management requirements and deposition strategies influence mining and processing activities. Where performance concerns or actions for improvement are identified, or should a tailings-related event occur, additional investigations, engineering controls, monitoring or operational restrictions may be required. These circumstances may affect tailings deposition, processing rates, life-of-mine planning and operational continuity.

Potential financial effect on Harmony

Managing TSFs requires ongoing expenditure on design, construction, monitoring, instrumentation, independent review, emergency preparedness, dust and seepage controls, closure activities and capacity expansions. Financial impacts may also arise from additional investigations, engineering works, operational constraints and changes to life-of-mine plans. If a severe incident were to occur, financial impacts may include environmental remediation costs, legal and regulatory exposure, penalties, compensation obligations and adverse impacts on insurance, financing and stakeholder confidence. Reclaiming TSFs can support value recovery and contribute to reducing long-term closure and rehabilitation obligations.

Our approach

Harmony manages 87 TSFs across South Africa, Papua New Guinea and Australia. While 19 facilities are operational, the portfolio also includes facilities being reprocessed or reclaimed, facilities under construction and a significant number of inactive or legacy TSFs, including facilities acquired as part of historical acquisitions. This broad lifecycle exposure requires ongoing management of TSF integrity, environmental performance, closure and post-closure stewardship across the portfolio.

Our tailings management approach is informed by group risk and sustainability frameworks, together with site-specific management systems and regulatory requirements of the regions in which we operate. Consequence assessments and classifications establish the design criteria and performance requirements for TSFs. These requirements inform design, construction, operation and closure investigations, assessment and plans throughout the facility lifecycle.

Number and status of TSFs				
Region	Group	South Africa	Papua New Guinea	Australia
Existing TSFs	87	84	2	1
Operational	17	15	1	1
Being reprocessed/reclaimed	14	14	0	0
Under construction	1	0	1	0
Inactive	55	55	0	0
Under studies/proposed	5	2	1	2

In addition to the TSFs, deep-sea tailings placement has been approved as the tailings management solution for the proposed Wafi-Golpu Project in Papua New Guinea.

Operating context and management profile of our regions

South Africa

We manage a large portfolio of operational, reprocessed and inactive TSFs, including legacy facilities more than 40 years old.

Management focuses on structural stability, water and seepage management, dust control, infrastructure security, reclamation and rehabilitation, and closure-related activities.

New and proposed TSFs are designed, constructed and managed in accordance with applicable regulatory requirements and the South African National Standards (SANS) 10286. Every two years, we update our code of practice on mine residue deposits to remain aligned with regulatory guidelines and other industry good practices. We submit updates to the DMPR for approval.

Papua New Guinea

Tailings management in Papua New Guinea is influenced by high rainfall, complex terrain, seismicity and the need to maintain sufficient storage capacity to support future mining.

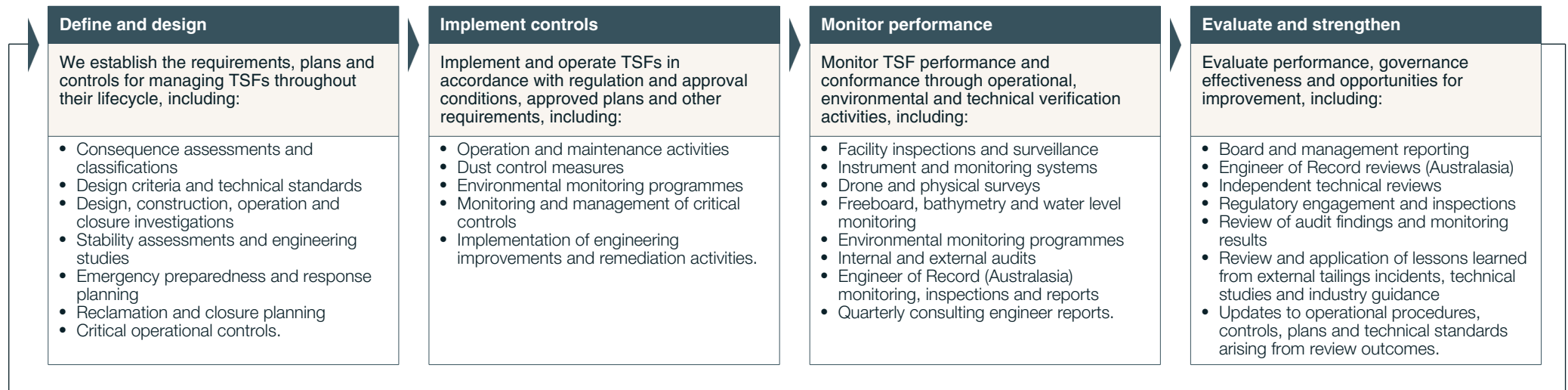
Management focuses on structural stability, water management and capacity planning, seepage monitoring, and life-of-mine planning. Hidden Valley operates one TSF, with a second facility under construction and a third in planning to support future mine life. Our TSF design and construction follows the Australian National Committee of Large Dams (ANCOLD) guidelines with accepted risk-based deviations and conservative factors of safety. We adopt layered assurance elements of the Global Industry Standard on Tailings Management (GISTM).

Australia

Tailings management is guided by ANCOLD guidelines and focuses on maintaining facility integrity, environmental performance and regulatory compliance. CSA mine operates an active TSF and utilises underground paste fill as part of its tailings management approach, reducing the volume of tailings requiring surface storage. Future TSF capacity is in the planning phase and would be required to extend mine life. At Eva Copper, TSF design has been completed as part of the updated feasibility study, with construction scheduled to commence in FY27.

How we maintain TSF integrity and performance

Our approach to TSF management is adapted to reflect facility-specific risks, lifecycle stage and local requirements. The activities below illustrate how requirements are established, controls are implemented, performance is monitored, and findings are used to strengthen tailings management across the facility lifecycle.



Community engagement and awareness

Tailings management extends beyond facility design, operation and monitoring. We engage with communities to support awareness of TSF-related risks, emergency preparedness and the safe management of areas surrounding our facilities. Community engagement varies by region and reflect local operating conditions, community needs and facility profiles.

South Africa

We work with surrounding communities and local authorities to support emergency preparedness. Our community education initiatives inform people about the dangers of unauthorised access to TSFs, process water containment facilities. Security patrols actively deter unauthorised access, theft, and vandalism.

We have also worked with a local supplier to teach mine rehabilitation skills to local communities through the Doornkop TSF dust mitigation project.

Papua New Guinea

At Hidden Valley mine, we maintain a four-siren early warning system to alert downstream communities in the event of a TSF failure. Regular siren testing, community awareness activities and quarterly updates on TSF performance and management support emergency preparedness and provide opportunities for local villages to raise concerns and provide feedback on tailings management.

Australia

Engagement on tailings facilities is tailored to each asset's context and potential impacts. At CSA mine, there is no population at risk of TSF failure. We engage the downstream landowner on TSF management and emergency preparedness, supported by established notification processes. At Eva Copper, consultation has focused on TSF planning, cultural heritage and post-mining land use, including engagement with Traditional Owners, local landholders and regulators to inform planning and decision-making.

Governance and oversight

Regional executives implement group and regional standards, supported by regional engineering and environmental teams.

Site-specific responsible tailings facility engineers, onsite tailings operating contractor management teams, Harmony management teams and Engineers of Record manage daily TSF operations, review performance and provide technical recommendations. In Australasia, independent tailings review boards also provide expert review, opinion and guidance.

FY26 progress and achievements

Engineering improvements to strengthen TSF performance

South Africa operations

We enhanced infrastructure at selected TSFs to support long-term stability and lower environmental impact. These enhancements include:

- Additional collector cut-off drainage systems at St Helena 123 TSF "inverted corner" first end second benches with planned long-term stabilisation by infilling of affected area with waste rock and hydraulic placement of cyclone underflow material
- Reshaping and restoring outer slope to original profile followed by additional collector cut-off drainage and placement of filter sand and rock cladding in the affected area
- Maintaining freeboard stability at TSFs, despite high rainfall.

Managing dust, seepage and environmental impacts

South Africa operations

Dust controls form part of our broader management of tailings-related environmental and community impacts. Over the course of the year:

- Vegetated 4.5ha of side slopes at the Doornkop TSF and 1ha on top of Freddie's 9 TSF as part of our dust mitigation initiatives
- Installed 10 000 metres of dust netting across dormant TSFs in the Free State
- Planted 18 500 trees on dormant TSFs in Free State to support dust management
- At selected TSFs, we use tree-based phytoremediation (phytoremediation plantation) interventions to manage seepage, stabilise soil, reduce erosion, and support ecological restoration. We expanded the phytoremediation plantation at Kareerand TSF by an additional 10ha, planting approximately 12 000 trees, and bringing the total phytoremediation plantation area to 60ha. This represents the final phase of the planned phytoremediation programme at the Kareerand TSF to mitigate and manage groundwater seepage.

Advancing tailings storage capacity, water recovery and monitoring initiatives

Hidden Valley mine, Papua New Guinea

We continued work on TSF capacity to support the feasibility of an extended life of mine. This included commencing a further TSF1 embankment raise, progressing construction of TSF2, and undertaking prefeasibility studies for TSF3. We also progressed the implementation of cyclone technology, expected to be operational in early 2027, to improve tailings density, water recovery and storage efficiency.

In parallel, we are working to increase water recycling through the processing plant, thereby reducing the use of CAROS water treatment and the cyanide destruction circuit to treat the dam's supernatant prior to release.

We also implemented telemetry for TSF piezometers, supporting online monitoring and trend analysis of pore pressure data, while reducing reliance on manual data collection. This improves visibility of facility performance and will be expanded to additional instrumentation over time.

Performance and effectiveness

Noting that TSFs differ significantly in design, age, lifecycle stage and operating context, performance is presently assessed using a range of facility-specific measures rather than a single group-wide indicator.

TSF management effectiveness is assessed through the extent to which facilities maintain structural integrity and environmental performance, operate within approved parameters and support ongoing operational requirements. Performance is evaluated using a combination of monitoring data, inspections, technical assessments, independent reviews, audit outcomes, compliance performance and progress in implementing improvement actions.

During FY26, we recorded a 90% alignment of active TSFs to operational protocols (externally assured).

Future focus

- Continue embankment raise of TSF1 and construction of TSF 2 at Hidden Valley mine
- Progress on the feasibility study, early works and design pathway for TSF 3 at Hidden Valley mine, subject to required approvals and board consideration
- Complete installation of cyclone technology at Hidden Valley mine to improve tailings density, water recovery, storage efficiency, and assist closure activities
- Investigate TSF capacity expansion and tailings reuse opportunities for CSA mine
- Continue assessments as part of the West Wits reclamation and Free State reclamation opportunities
- Progress dust mitigation through vegetation and tree planting at selected dormant TSFs in South Africa
- Undertake a gap analysis and update of the South African TSF Rehabilitation and Closure Strategy to align with evolving regulatory requirements, ICMM and GISTM principles and recognised international good practice.

Biodiversity

Key matters: Biodiversity, land use and environmental degradation; Post-closure sustainability; Social licence to operate

Potential impacts on society, the environment and the economy: Mining has a significant physical footprint, with land disturbance that can affect habitats, species, waterways and broader ecosystem function. The landscapes in which we operate can also hold social and cultural value for communities, making the way we avoid, minimise and rehabilitate disturbance important far beyond the mine site.

Matters that could impact Harmony: Biodiversity and land-use considerations can influence where and how we develop and operate our mines. Sensitive areas may require changes to project design, additional management measures or rehabilitation commitments, affecting approvals, costs, closure obligations and access to land.

Sustainability framework	Biodiversity, land use and closure: Champion responsible land, biodiversity and mine closure stewardship by applying the mitigation hierarchy and delivering rehabilitation outcomes that support resilient ecosystems and communities.
Strategic risk and opportunity	Risk: Regulatory and policy uncertainty Evolving environmental requirements and scrutiny can affect approvals, compliance, project timelines and investment decisions. Opportunity: Licence security and approval certainty Proactive regulatory engagement and strong compliance capability can support approvals and strengthen long-term licence security.

Effective biodiversity management helps maintain ecosystem condition, support ecological resilience, and contribute to improved nature-related outcomes over time.

Protecting biodiversity values requires careful management of how mining and associated infrastructure are planned, developed and operated. Our operations are located within diverse natural landscapes that support habitats, species, aquatic ecosystems and culturally significant landscapes. We apply the mitigation hierarchy, prioritising the avoidance and minimisation of impacts, followed by restoration and other management measures. This approach is intended to protect biodiversity values and maintain ecosystem condition and resilience in and around Harmony’s operations.

Biodiversity impacts, risks and opportunities (IROs)

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Biodiversity and ecosystem condition

Protection of biodiversity values, maintenance of ecosystem condition and support for ecosystem recovery.

Regional context

South Africa Harmony’s operations are located across areas of varied biodiversity value. These include the endangered Vaal-Vet sandy conservation area and western Free State clay grassland ecosystem in the Free State, as well as areas containing endangered, vulnerable ecosystems in the North West province. According to the International Union for Conservation of Nature Red List of Threatened Species, the white-backed vulture (<i>Gyps africanus</i>) is the only critically endangered animal recorded on Harmony’s properties.	Papua New Guinea Recognised as one of the world’s most biodiverse countries, Papua New Guinea features extensive tropical forests and high levels of species endemism. Harmony’s interests in Morobe Province are located within steep, forested landscapes that support a range of montane and lowland rainforest habitats. These areas contain conservation-significant flora and fauna, including protected and threatened species, and are influenced by high rainfall, complex terrain, altitude and diverse aquatic systems.	Australia Harmony’s Australian operations and projects occur within semi-arid woodland and shrubland ecosystems across Queensland and New South Wales. These areas support diverse native vegetation communities, waterways and fauna habitats, including habitat for protected and conservation-significant species. Biodiversity values are influenced by habitat connectivity, seasonal rainfall patterns, climatic variability and the condition of terrestrial and aquatic environments.
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1 Biodiversity and ecosystem condition				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Biodiversity-related risks arise where mining activities interact with sensitive habitats, species, waterways and ecosystem functions. Risk exposure is influenced by site-specific environmental sensitivity, biodiversity-related approval requirements, compliance obligations and management commitments, invasive species, erosion, climate-related pressures and the effectiveness of measures implemented to protect biodiversity values and ecosystem condition.				Potential impacts on society and the environment Mining activities can contribute to habitat degradation, fragmentation, species disturbance, erosion, sedimentation and reduced ecosystem resilience. Impacts may extend beyond operational areas to affect waterways, culturally significant landscapes and ecosystem services relied upon by communities. Avoidance, restoration and rehabilitation can protect biodiversity values and improve ecosystem condition over time.			
Potential operational effect on Harmony Biodiversity values and ecosystem condition may influence how and where mining activities are undertaken. Sensitive habitats, species, waterways and other ecological values may require avoidance measures, operational controls, monitoring programmes or modifications to mine plans and project designs. Biodiversity-related constraints can also influence the location, timing or extent of new developments, expansions and other land disturbance activities. Early consideration of biodiversity can improve project planning and approval outcomes.				Potential financial effect on Harmony Financial impacts may arise through environmental assessments, biodiversity offsets, monitoring, maintenance, remediation, revegetation and rehabilitation, and closure obligations. Additional costs may result from project redesign, erosion control, invasive species management, legal or regulatory requirements, stakeholder engagement and delayed approvals. Biodiversity performance may also influence closure readiness, rehabilitation liabilities and financing confidence.			

Our approach

Biodiversity is fundamental to healthy ecosystems and resilient post-mining landscapes. Our approach focuses on the management hierarchy including avoiding and minimising impacts, protecting biodiversity values and supporting ecosystem recovery throughout the mine lifecycle. We manage biodiversity impacts, risks and opportunities by:

- Seeking to avoid disturbing areas of high biodiversity or environmental sensitivity during project planning, development, operation and closure activities
- Undertaking comprehensive baseline surveys and assessments to identify existing biodiversity conditions and values
- Implementing biodiversity management actions through environmental management plans, mine closure plans or other site-specific measures

- Applying ground and waterway disturbance control processes, no-go and buffer controls, environmental impact assessments and monitoring for new and existing projects that may affect ecological systems and precleaning surveys to minimise impact on fauna
- Using invasive species management, species protection and fauna management measures, and environmental monitoring programmes, including air quality, water and noise monitoring where relevant to operational impacts
- Implementing progressive rehabilitation and revegetation, using locally appropriate species and closure approaches that support ecosystem recovery and post-mining land
- Managing external and climate-related stressors (such as invasive species, erosion, flooding, illegal mining and unauthorised land use activities) through invasive species programmes, erosion and sediment controls, revegetation, security patrols, mine sealing and closure activities, surface water management measures and ongoing monitoring of rehabilitated areas.

We track compliance with regulatory requirements, environmental management plans and closure commitments, and assess biodiversity-related risks through site-level environmental management, monitoring and review processes.

Governance and oversight

At operational level, regional executives and operational management are accountable for implementing environmental management plans that embed biodiversity commitments across Harmony’s operations. At group level, the sustainability function provide the governance, standards and monitoring that guide and assure this implementation.

FY26 progress and achievements

Establishing a biodiversity baseline for the Kerimenge deposit

Hidden Valley, Papua New Guinea

We completed an initial suite of terrestrial and aquatic ecology baseline studies as part of the pre-feasibility studies for the Kerimenge deposit, a satellite ore body located approximately seven kilometres east of Hidden Valley. The work addressed a significant biodiversity information gap in the Kuembu Creek Valley and recorded 27 conservation-listed species, including nine IUCN threatened plant species, vulnerable fauna such as the Eastern Long-beaked Echidna and New Guinea Pademelon, and several protected birds-of-paradise. The studies also included recommendations for additional surveys in higher- and lower-elevation habitats, which will inform the next phase of fieldwork and studies design.

Protecting ecosystem condition through planning and operational controls

South Africa operations

At the South African operations, comprehensive assessments were conducted for new project areas to identify existing biodiversity conditions and define management actions through environmental management plans to minimise impacts on ecosystems. In operational areas, teams eradicated invasive plant species and established firebreaks to reduce impacts on ecosystems. At the Free State operations, a threatened species was observed during specialist investigations. Subsequent to the investigation, a biodiversity action plan was compiled which will be implemented in FY27 to mitigate the impact on the species.

Using ecological evidence to inform project decisions

Eva Copper, Australia

Through the year, detailed ecological survey and assessment work continued to inform approvals, project planning and the development of management measures.

In March 2026, during early stages of ground clearing at our solar farm, our environmental controls identified a critically endangered northern blue-tongued skink, a species which had not been recorded during previous ecological fieldwork. Further environmental studies, assessments and regulatory approvals have been advanced in response, and construction sequencing modified.

Performance and effectiveness

We assess performance through implementation of biodiversity controls, compliance with environmental management plans and approval conditions, environmental monitoring programmes, fauna management outcomes and rehabilitation performance. Monitoring results, inspections, incidents and corrective actions are reviewed through site environmental management systems to understand biodiversity risks and guide adaptive management responses where required.

Future focus

- Review and update the biodiversity baseline assessment and compile site specific biodiversity action plans (BAPs) for the South African operations. The BAPs will include rehabilitation strategies, defining high biodiversity areas (no-go areas) and define a biodiversity roadmap to improve ecosystems
- Strengthen evidence of ecological condition, rehabilitation success and closure readiness by linking approved disturbance, sensitive habitat mapping, species monitoring, erosion and water quality indicators, rehabilitation success criteria and post-mining land use objectives for the South African region
- Develop biodiversity roadmaps that explicitly link growth, disturbance planning, rehabilitation, closure obligations and potential nature-related opportunities for the South African region
- Establishment of a Nature and Biodiversity CoP (Community of Practice) to drive biodiversity strategies and initiatives across the group
- Undertake additional terrestrial and aquatic ecology studies to inform future environmental impact assessment and feasibility studies for the Kerimenge deposit
- Work with regulators to progress regulatory requirements relevant to the Eva Copper Project while embedding enhanced controls for species protection in project planning and execution.

Land and rehabilitation management

Key matters: Social licence to operate; Biodiversity, land use and environmental degradation; Post-closure sustainability

Potential impacts on society, the environment and the economy: Mining changes land, sometimes for generations beyond active operations. Disturbance can alter landforms, soils, vegetation, water flows and future land uses, while access to land can intersect with landholder rights, cultural heritage and community interests. Effective rehabilitation and closure can help create safe, stable landforms and support post-mining uses.

Matters that could impact Harmony: Access to land and our ability to progressively rehabilitate and ultimately close disturbed areas are fundamental across the mine lifecycle. Land access constraints, unstable or poorly rehabilitated areas and changing closure requirements can affect project timing and approvals and increase rehabilitation, monitoring and long-term closure costs.

Sustainability framework

Biodiversity, land use and closure: Champion responsible land, biodiversity and mine closure stewardship by applying the mitigation hierarchy and delivering rehabilitation outcomes that support resilient ecosystems and communities.

Strategic risk and opportunity

Risk: Regulatory and policy uncertainty
Evolving environmental and rehabilitation requirements can affect compliance, approvals, closure obligations, project timelines and investment decisions.
Opportunity: Licence security and approval certainty
Proactive regulatory engagement and strong compliance capability can support approvals and strengthen long-term licence security.

The decisions we make today shape land use outcomes long after mining ends.

Throughout the mining lifecycle, our activities interact with land, water and communities, whether the land is owned by Harmony or others. How we manage disturbance, maintain access, protect cultural heritage values and plan for closure supports positive environmental outcomes, constructive stakeholder relationships, regulatory compliance and safe and sustainable post-mining outcomes.

Land and rehabilitation impacts, risks and opportunities (IROs)

1 Land use, rehabilitation and closure Responsible management of land to minimise disturbance, progressively rehabilitate disturbed areas and plan for sustainable post-mining land uses.	2 Land access and cultural heritage Maintaining access through negotiated agreements, stakeholder engagement, protection of cultural heritage values and delivery of commitments.	3 Land stability and safety Geotechnical and landform stability, erosion and landslip prevention, access restrictions and management of legacy disturbed areas.
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Regional context

South Africa Many of Harmony's South African operations are located on land owned by the company and associated with established mining rights. Through business growth and acquisitions, Harmony has also gained an interest in a range of legacy mining assets that require ongoing rehabilitation, closure planning, stakeholder engagement and management of post-mining obligations.	Papua New Guinea The country has a high proportion of customary land ownership, making land access, agreement commitments and stakeholder relationships fundamental to our operations. Our activities are predominately undertaken on land where access and use are governed by negotiated agreements with customary landowners and communities. Cultural heritage and culturally significant places identified on the land may also influence how activities are planned and undertaken.	Australia Australia has extensive legal and regulatory frameworks governing access to third-party land for exploration and mining activities. Activities may be subject to land access agreements with private landowners, or Native Title Act requirements and agreements addressing native title rights and interests. Cultural heritage legislation and jurisdiction-specific rehabilitation and closure requirements also influence how activities are planned and undertaken.
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Performance snapshot

Group-level land impacted (ha) 15 057 (FY25: 14 888)	Group mine closure liabilities R10.1 billion (FY25: R9.1 billion)	Rehabilitation and closure planning expenditure R125 million (FY25: 91 million)
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Land use, rehabilitation and closure

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<p>Impact, risk and opportunity drivers</p> <p>Mining and associated infrastructure disturb land, alter landforms and create rehabilitation and closure obligations that can extend well beyond active operations. Historical and inherited mining impacts may present complex legacy challenges requiring long-term remediation, monitoring and land management. Regulatory requirements and stakeholder expectations also influence rehabilitation priorities and future land use outcomes.</p>	<p>Potential impact on the environment, society and economy</p> <p>Mining activities can alter landforms, soils, vegetation, surface water flow and land capability during construction, operations and closure. These changes can affect ecosystems and constrain current or future land uses if disturbed areas are not effectively managed. Legacy infrastructure may also create safety, security and environmental degradation risks, including in relation to illegal mining. Progressive rehabilitation and closure can create positive environmental, social and economic outcomes through agreed post-mining land uses.</p>	<p>Potential operational effect on Harmony</p> <p>Land disturbance, rehabilitation and closure require ongoing planning, approvals and stakeholder engagement throughout the project lifecycle. Activities include securing land access and permits, progressive rehabilitation, facilities decommissioning and monitoring and surveillance. Delays in any of these areas, whether from permitting, approvals, stakeholder engagement or rehabilitation progress, can push out project timing and relinquishment. Progressive rehabilitation can improve closure readiness and support timely relinquishment.</p>	<p>Potential financial effect on Harmony</p> <p>Progressive rehabilitation, closure planning, monitoring, maintenance and regulatory compliance require ongoing expenditure. Financial impacts also include rehabilitation and closure provisions and, where required, financial assurance arrangements lodged with governments or regulators. Additional costs may arise where rehabilitation performance, closure assumptions, regulatory requirements or project schedules change, affecting closure provisions, financial assurance obligations, closure works and long-term monitoring and maintenance obligations that may extend beyond mine closure.</p>
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Our approach

Our approach to land use, rehabilitation and closure spans the full asset lifecycle, from early project planning through to post-closure management. Guided by the mitigation hierarchy, we seek to avoid and minimise land disturbance where possible, rehabilitate disturbed areas progressively and plan for post-mining land uses that are safe, stable and support resilient ecosystems and communities.

Avoiding and minimising land disturbance

Before disturbing land, we consider environmental, social and operational factors, including land tenure, biodiversity values, cultural heritage requirements, future closure obligations and local stakeholder interests. Through project planning, environmental approvals and site-specific management plans, we seek to avoid disturbance where possible and minimise impacts where disturbance cannot be avoided. As regulatory requirements, land access arrangements and community contexts differ across jurisdictions, site-specific planning allows us to apply consistent principles while responding to local conditions.

During exploration, construction and operations, we manage land-related impacts through landform design, erosion and sediment controls, monitoring programmes and operational management measures designed to reduce the extent and duration of disturbance.

Progressive rehabilitation

The extent and timing of rehabilitation are influenced by mine sequencing and the availability of areas suitable for rehabilitation. Where areas are no longer required for operations, we seek to rehabilitate them progressively rather than waiting until closure. This helps reduce the area of disturbed land awaiting closure, supports the earlier establishment of stable landforms and can reduce long-term environmental and closure liabilities.

Depending on site conditions and future land use objectives, activities may include revegetating available areas, stabilising slopes, demolishing redundant infrastructure, backfilling and/or sealing redundant mine shafts and implementing controls to prevent unauthorised access.

Closure planning and post-mining land use

Closure planning is integrated into operational decision-making throughout the life of mine. In planning for post-mining land use, we consider regulatory requirements and expectations, community aspirations, landowner aspirations where we operate on third-party owned land, long-term safety and stability, achievable ecological outcomes and the long-term viability of alternative land uses.

Our objective is to leave land that is appropriate for its agreed post-mining use, recognising that closure outcomes may be ecological, social, economic or a combination of these, depending on site conditions and stakeholder expectations.

Governance and oversight

Harmony’s regional executives and management oversee land access, progressive rehabilitation and closure-related compliance with regulatory and internal standards, including annual closure cost estimates, financial liability assessments and rehabilitation and closure plans. Our site teams manage land issues on a day-to-day basis and execute our rehabilitation and closure programmes.

FY26 progress and achievements

Advancing rehabilitation and closure activities

South Africa operations

During FY26, we continued to expand and maintain tree-planting and phytoremediation initiatives across our South African operations, including at Varkenslaagte, Magnum Farm, Kareerand and selected tailings storage facility (TSF) areas. These initiatives form part of our long-term rehabilitation strategy and contribute to the management of groundwater seepage and pollution plumes associated with sources such as TSFs, waste rock dumps (WRDs) and pollution control dams (PCDs).

At Kareerand TSF, we expanded the phytoremediation plantation area by approximately 10 hectares through the planting of 12 000 trees, increasing the total woodland area to approximately 60 hectares. Across various TSFs in the Free State, a further 18 500 trees were established. We also established 4.5 hectares of vegetation on the side slopes of Doringkop TSF and 1 hectare on the top surface of Freddie's 9 TSF. These initiatives support progressive rehabilitation while helping to reduce wind borne dust and erosion.

We also continued implementing measures to improve the long-term safety and stability of redundant mining infrastructure. During FY26, redundant Freddie's 8 Shaft and ARM 6 Shaft were backfilled, reducing the risk of unauthorised access and illegal mining while supporting safer and more sustainable long-term land-use outcomes.

Ongoing revegetation trials at altitude

Hidden Valley, Papua New Guinea

Rehabilitation and closure planning at Hidden Valley presents unique challenges due to the site's elevation and climatic conditions, requiring rehabilitation methods and plant species suited to high-altitude environments. Our waste rock dump revegetation trials continued through the year, providing important information to further refine the site's rehabilitation methods and species selection. Several trial plots have shown growth and survival rates exceeding expectations. In addition, the ongoing rehabilitation of erosion prone areas has continued.

Site access works rehabilitation and closure plan submission

Eva Copper, Australia

We revised the Progressive Rehabilitation and Closure Plan (PRCP) to align with the site's amended environmental authority and submitted the updated plan to the Queensland regulator for approval. The plan defines activities, outcomes and scheduling to rehabilitate land post-mining to a stable condition. Beyond detailing the methodologies and techniques to be employed in rehabilitation, the plan is also informed by studies that assess future condition and water quality of final mining voids, flood behaviour and the long-term stability of key built landforms. These studies support the design of safe and structurally stable landforms (relevant to IRO3) and informed the rehabilitation milestones and outcomes defined in the PRCP, which provide the basis for measuring rehabilitation progress and closure performance.

Consistent with our progressive rehabilitation approach and environmental approvals, we also rehabilitated areas made available following site access improvement works, including areas disturbed during road construction, and a number of exploration drill site disturbances.

Performance and effectiveness

During the year, the undiscounted value of our mine closure liabilities increased by R1.0 billion, from R9.1 billion to R10.1 billion. The increase primarily reflects the acquisition of CSA mine, together with updates to closure cost estimates, changes in disturbance areas and ongoing operational activities. Our impacted land and tenement footprint also expanded following the acquisition of CSA mine and exploration tenements in the Cobar region of Australia, while construction commenced at Eva Copper.

Metric	Definition/calculation	Region	FY26	FY25
Total land managed/tenement area (ha)	Total land owned, managed or held under relevant tenements and land interests by region.	Group	442 640	367 040
		South Africa	88 157	88 157
		Papua New Guinea	44 264	44 264
		Australia	310 219	234 619
Land impacted by mining-related infrastructure, services and activities (ha) ¹	Area impacted by operational and project activities.	Group	15 057	14 737
		South Africa	13 732	13 732
		Papua New Guinea	1 015	982
		Australia	310	174
Disturbed land being rehabilitated and re-vegetated (ha)	Annual area being rehabilitated and re-vegetated.	Group	106.0	58.0
		South Africa	27	38
		Papua New Guinea	1	1
		Australia ²	78	19
Mine closure liabilities	Undiscounted value of mine closure liabilities.	Group	R10.1 billion	R9.1 billion
		South Africa	R7.5 billion	R7.2 billion
		Papua New Guinea	R1.8 billion	R1.8 billion
		Australia	R779 million	R119 million
Rehabilitation and closure expenditure	Spend on rehabilitation projects or closure planning by region.	Group	R125 million	R91 million
		South Africa ³	R107 million	R78 million
		Papua New Guinea ⁴	R4 million	R10 million
		Australia ⁴	R14 million	R3 million
Rehabilitation target – 0.2%	Reduction of impacted land available for rehabilitation.	South Africa	0.2%	0.3%

¹ Impacted land covers mining-related infrastructure, services and activities.

² Primarily reflects rehabilitation of exploration activities disturbance.

³ Spend on rehabilitation projects.

⁴ Spend on closure planning.

Future focus

- Continue demolition and rehabilitation of defunct shafts and derelict infrastructure across South African operations
- Undertake a gap analysis and update of the South African TSF Rehabilitation and Closure Strategy to align with evolving regulatory requirements, ICM principles and recognised international good practice
- Expand Hidden Valley revegetation trials to cover additional elevations and ground conditions
- Finalise and submit Hidden Valley's updated mine rehabilitation and closure plan to regulators in Papua New Guinea
- Work with Queensland regulator to progress approval of the Eva Copper PRCP
- Enhanced annual closure cost assessments and financial provisioning methodologies across the South African operations to support reliable long-term closure liability estimates, adequate financial provision and continued alignment with regulatory requirements.

2 Land access and cultural heritage

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Impact, risk and opportunity drivers

Access to land depends on maintaining regulatory approvals, agreements and respectful and constructive relationships with landholders, Traditional Owners, customary landowners, communities and regulators. Obligations relating to land access, cultural heritage, environmental performance and agreement commitments influence how activities are planned and undertaken. Failure to identify, implement or fulfil these obligations may result in disputes, access restrictions, delays and loss of trust.

Potential impact on the environment and society

Failure to respect landholder rights or fulfil land access, cultural heritage, environmental or agreement-based commitments may result in disputes, loss of trust and reduced stakeholder confidence. Our activities could harm cultural heritage values if places or sites are not identified, understood and appropriately protected before activities commence. Constructive engagement and delivery of commitments can strengthen relationships and contribute to shared outcomes.

Potential operational effect on Harmony

Land access constraints, unresolved stakeholder concerns and unmet commitments may delay activities. Inadequate cultural heritage assessments, engagement or project planning may require redesign or remediation. Failure to meet agreement or approval obligations may affect access arrangements, project timing, approvals, relationships and our standing with key stakeholders and regulators. Conversely, effective engagement can support access arrangements, project planning and regulatory processes.

Potential financial effect on Harmony

Ongoing costs arise from stakeholder engagement, cultural heritage management, surveys, agreement implementation and compliance activities. Additional costs may result from delays, disputes, legal action, compensation, redesign, remediation or regulatory intervention where obligations are not met. Reputational impacts may also affect financing confidence, project approvals and future development opportunities.

Our approach

Access to land is fundamental to our ability to explore, develop, operate and close our assets. This topic is particularly relevant in Australia and Papua New Guinea, where exploration, project development and operational activities occur on land subject to native title, customary ownership, or privately-owned or leased land. How we access land and conduct our activities is governed by a range of legal, regulatory and agreement-based obligations.

Maintaining access to land depends not only on securing approvals and agreements, but also on conducting activities in a manner that respects landholder rights, cultural heritage values and the commitments associated with operating on third-party land. These requirements vary depending on activities being undertaken, project stage and stakeholders involved.

We manage these obligations through:

- Dedicated community affairs and land access personnel who identify requirements, manage commitments and engage with our stakeholders
- Integration of land access, cultural heritage and agreement-based requirements into project planning, contractor management and operational decision-making
- Employees and contractors implementing access requirements and agreement commitments associated with their activities
- Internal procedures, site-level processes, training and awareness programmes that support compliance with legal, regulatory and agreement-based obligations.

Governance and oversight

Community affairs and land access personnel track commitments, manage emerging issues and support ongoing stakeholder engagement throughout the mine lifecycle. Delivery of commitments and emerging issues are reviewed through site and regional oversight processes to support ongoing compliance with our obligations.

FY26 progress and achievements

Working with the Kalkadoon People to protect the cultural heritage values of Cabbage Tree Creek

Harmony partnered with the Kalkadoon People to protect cultural heritage ahead of major works at Eva Copper. To enable a culturally-led salvage programme, we listened to Kalkadoon priorities and adjusted the construction schedule for the Cabbage Tree Creek diversion. Working together, we implemented measures to document, protect and preserve areas and artefacts of cultural significance.

The challenge

The mine's construction includes diverting part of Cabbage Tree Creek near the project's largest pit to maintain the creek's flow around the planned mining area. We know the area around the creek is important to the Kalkadoon People, and consultation with Kalkadoon leaders about the diversion has been ongoing for over two years. Construction risked disturbing cultural artefacts unless we took careful, culturally appropriate action.

Our response

Ahead of construction, we invited the Kalkadoon leaders to project site for a detailed consultation on the diversion works, to further understand their perspectives and inform the construction programme design.

The site visit and consultations resulted in the Kalkadoon leaders providing a list of the actions they wanted Harmony to undertake before and during the construction programme to protect and preserve cultural heritage. This included:

- Considering rights-holder, cultural heritage and human rights matters within community, legal, project and operational decision-making processes
- Undertaking an extensive cultural heritage salvage programme in the construction zone
- Providing a secure Keeping Place to house and protect cultural artefacts
- Cordoning areas of significance to prevent disturbances during construction
- Including Traditional Owners monitors during land clearance for construction.

We listened and revised the start of construction in this area to act on the feedback. We designed the salvage programme with Kalkadoon leaders and their technical advisers. Harmony engaged 14 Traditional Owners to lead the salvage programme and manual excavations. We provided tailored site inductions and on-the-job training in using digital recording tools.

Over 35 field days, the salvage assessed approximately 200ha of land and identified 1 423 artefacts, including chert flakes, grinding stones and axe blades. Kalkadoon field officers led hand excavations of key culturally significant artefacts. We

also built a secure 2 500m² Keeping Place, which now safeguards the artefact collection and forms a lasting cultural legacy onsite.

Before the salvage programme commenced, all project team members onsite completed a cultural heritage refresher induction to reinforce the importance of respecting our site's cultural heritage.

Performance and effectiveness

We assess the effectiveness of our approach through compliance with land access, cultural heritage and agreement-based commitments, including commitments made to landholders, Traditional Owners, customary landowners and regulators.

We monitor delivery of agreed commitments, completion of cultural heritage surveys and clearances, land access incidents, complaints and corrective actions, and any issues that may affect ongoing access to land. These processes help us identify areas for improvement, maintain access to land and fulfil our obligations.

Future focus

- Maintain ongoing compliance with our land access, native title, cultural heritage and agreement obligations.

3 Land stability and safety

I R O SA | AUS | PNG

Impact, risk and opportunity drivers

Mining activities create and modify landforms, slopes, mine openings and other ground conditions that require ongoing design, monitoring and maintenance to remain safe and stable. Stability risks are influenced by topography, climate, ground conditions, excavation, legacy workings and the long-term performance of built landforms and mining-related infrastructure.

Potential impacts on society and the environment

Land instability can create safety hazards for employees, contractors, communities and future land users. It may result in erosion, sediment movement, landslips, subsidence, infrastructure damage, restricted access and reduced confidence in rehabilitated landforms, while legacy mining features can continue to present safety risks beyond active operations. Conversely, stable landforms are critical to supporting sustainable future land uses.

Potential operational effect on Harmony

Land stability is managed throughout the mine lifecycle through design, monitoring, inspections, remediation and stakeholder engagement. Where actual or potential instability is identified, additional engineering controls, remediation works and emergency response measures may be required. Safety concerns may result in temporary restrictions or suspension of activities while conditions are assessed and stabilised, affecting production, schedules and closure activities.

Potential financial effect on Harmony

Costs arise from monitoring, remediation, slope stabilisation, drainage management and other land stability controls. Significant instability events may result in infrastructure damage, production disruption, remediation and rehabilitation rework, regulatory intervention, insurance implications and increased closure costs. Additional monitoring, maintenance and adaptive management may also be required beyond mine closure.

Our approach

Land stability and safety relates to the physical stability and safety of land disturbed by mining activities, including built landforms, rehabilitated areas, mine openings, legacy mining features and other areas that may affect employees, contractors, communities or future land users. While the principles are consistent, the stability risks we manage vary by geography, climate, mining method and legacy conditions, ranging from historical mine workings, engineered landforms and erosion management challenges in South Africa and Australia, to steep terrain, high rainfall and geotechnical slope stability challenges in Papua New Guinea.

We seek to design, monitor and maintain disturbed land and mining-related features to be safe, stable and durable throughout operations, closure and post-closure. This includes managing risks associated with erosion, landslips, subsidence, geotechnical instability, unsafe access and the long-term performance of built landforms and legacy mining features. To support these outcomes, we apply site specific controls, including:

- Landform design incorporating appropriate engineering and seismic design criteria
- Ongoing geotechnical monitoring, specialist advice and targeted independent review of stability assessments and practices
- Monitor and manage erosion, sediment and drainage risks, including rehabilitation where impacts or potential impacts are identified

- Demolition, sealing or rehabilitation of decommissioned infrastructure and mine openings, and the construction of exclusion bunds where required to reduce unsafe access
- Emergency preparedness, inspections, incident reporting and corrective actions linked to site management systems.

FY26 progress and achievements

Managing stability in a challenging environment

Hidden Valley, Papua New Guinea

Hidden Valley's steep terrain and high rainfall require ongoing management of geotechnical and land stability risks. During the year, we continued to manage pore water pressures within pit walls, a key control for maintaining slope stability, and consequently safety, in the open pit. This included trialling a 24-hour slope stability radar monitoring service, enabling wall movement to be identified and escalated in near real time, improving safety and supporting timely operational responses. We also progressed construction of the second TSF and completed geotechnical studies to support the assessment of possible third TSF, as part of a mine life extension feasibility study. The work included investigations of ground conditions and subsurface characteristics to inform future facility design and stability assessments.

Managing the safe expansion of tailings storage capacity

CSA mine, Australia

During the year, CSA mine completed the Stage 10 lift of the Southern TSF, increasing storage capacity while maintaining

the stability and safety of this key operational landform. The lift incorporated engineered embankment construction, quality assurance processes and associated controls designed to support the long-term performance of the facility.

Performance and effectiveness

We assess performance through site-specific geotechnical monitoring, inspections and stability assessments of pit walls, landforms, mine openings and other mining-related infrastructure. This includes the use of monitoring technologies, such as slope stability radars, which provide real-time information on ground movement and support the early identification and management of potential stability risks.

Future focus

- Continue geotechnical monitoring and investigations for existing and proposed infrastructure in Papua New Guinea.

Waste management

Key matters: Tailings and waste management; water management; biodiversity, land use and environmental degradation

Potential impacts on society, the environment and the economy: The waste generated through mining and processing can create lasting impacts if it is not appropriately managed. Hazardous and other waste can contaminate land and water, affect air quality and expose people to harmful materials, while reducing, reusing and recovering waste can lower disposal requirements and create opportunities for resource recovery.

Matters that could impact Harmony: Managing diverse mineral and non-mineral waste streams requires appropriate storage, transport, treatment and disposal throughout the mine lifecycle. Waste incidents or inappropriate disposal can disrupt operations and result in remediation and additional management costs, while greater reuse and resource recovery can reduce waste volumes and recover value.

Sustainability framework	Waste: Responsibly manage waste through reduction initiatives, responsible disposal and unlocking value through circularity.
Strategic risk and opportunity	Risk: Regulatory and policy uncertainty Evolving waste management requirements can affect compliance, environmental liabilities and operating costs. Opportunity: Licence security and stakeholder confidence Proactive engagement and strong compliance capability can strengthen licence security and stakeholder confidence.

Effective waste management is essential to minimising environmental and social impacts and supporting resource efficiency.

Mining and processing activities generate a range of waste streams, from large-volume mineral wastes such as waste rock and tailings, to non-mineral waste streams including hazardous waste, hydrocarbons, industrial waste, general waste and recyclable materials. Without appropriate controls, these materials may affect land, water and air quality, create health and safety risks, and contribute to long-term environmental liabilities. To minimise potential for impact, we apply the waste hierarchy, prioritising avoidance, reduction, reuse, recycling and recovery before disposal. This approach supports responsible waste management while identifying opportunities to improve resource efficiency, reduce waste volumes requiring disposal, and recover value from suitable waste materials.

Waste management impacts, risks and opportunities (IROs)

1

Waste management and resource recovery

We manage waste throughout its lifecycle while identifying opportunities to reduce, reuse, recycle and recover value from waste materials.

Regional context

South Africa Waste management activities are influenced by large mineral waste volumes, established operating and legacy mining footprints, and rehabilitation requirements. Circular economy opportunities support the reduction of waste footprints while extending the productive use of materials, including the use of waste rock as plant grinding media, backfill material for shaft rehabilitation and, where feasible, crushing material at gold processing plants. Established waste infrastructure supports a broader range of disposal, recycling and recovery pathways.	Papua New Guinea Waste management opportunities are influenced by the remote location, high-rainfall conditions and limited access to external recycling, treatment and disposal services and infrastructure. Management focuses on appropriate waste handling, water quality protection and waste rock geochemical characterisation and strict management. Opportunities for resource recovery and reuse focus on suitable non-acid-forming waste rock used in tailings storage facility construction, drainage improvements, rehabilitation activities and the responsible encapsulation of other wastes.	Australia Waste management activities reflect a combination of operating and development-stage assets, including CSA mine and Eva Copper. Site remoteness limits access to suitably licensed recycling, treatment and disposal facilities, constraining recovery opportunities. At CSA mine, waste rock is preferentially placed underground where possible, or used for while suitable non-acid-forming material is retained for future construction activities. Opportunities focus on practical resource recovery and scrap steel and other recycling opportunities where services and infrastructure are available.
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Performance snapshot

General waste from operational salvage yards (t) 34 958 (FY25: 29 900)	Total recycled waste (000t) 7 944 (FY25: 4 739)	Waste rock recycled (000t) 7 922 (FY25: 4 720)	Mineral waste intensity (t/t treated) 1.50 (FY25: 1.53)
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1 Waste management and resource recovery				I	R	O	SA AUS PNG
Impact, risk and opportunity drivers Waste-related risks and opportunities are shaped by the quantity and types of waste generated, and the effectiveness of controls applied throughout the waste lifecycle. Management outcomes are influenced by waste classification, storage, transport and disposal requirements, contractor capability, regulatory obligations and access to appropriate disposal, recycling and recovery services and infrastructure, particularly in remote operating environments. Resource recovery opportunities depend on waste characteristics, operational demand, available use or markets and recovery pathways, supported by reliable waste data and performance information.	Potential impact on the environment, society and the economy Poorly managed waste may affect land, surface water, groundwater and air quality through contamination, uncontrolled releases or inappropriate disposal practices. Employees, contractors and communities may also be exposed to hazardous materials, odour, dust, disease vectors and other nuisance impacts may affect their wellbeing and confidence. Inappropriately managed waste rock may contribute to land and water quality impacts. Waste reduction, reuse and recycling can reduce landfill requirements and support rehabilitation and local economic opportunities.			Potential operational effect on Harmony Waste-related incidents, fires, containment failures or inappropriate disposal practices may disrupt operations, damage infrastructure, delay activities and require emergency response or remediation. Remote locations and limited access to licensed disposal and recycling services and facilities can increase transport, storage and contractor-management requirements. Historical waste areas and long-term waste disposal footprints may also influence future land use and closure outcomes. Effective waste classification, segregation and resource recovery can improve material efficiency and reduce waste volumes requiring disposal.			Potential financial effect on Harmony Managing waste requires ongoing expenditure on storage, handling, transport, treatment, monitoring, contractor management and licensed disposal. Waste-related incidents or regulatory non-compliances may result in remediation costs, penalties, legal liabilities, project delays, insurance implications and increased closure obligations. Waste reduction, recycling and resource recovery initiatives may reduce disposal and procurement costs, recover value from materials and lower rehabilitation and closure requirements where technically, environmentally and economically feasible.

Our approach

Harmony manages waste throughout its lifecycle, from generation and characterisation through to storage, transport, reuse, recovery and disposal. Our approach is guided by the waste hierarchy, which prioritises avoidance, reduction, reuse, recycling and recovery before disposal. By applying this hierarchy, we seek to minimise potential impacts on people and the environment, improve resource efficiency and identify opportunities to recover value from waste materials where technically, environmentally and economically appropriate. Waste management can also create local economic opportunities through waste handling, recycling and recovery activities that support contractors, suppliers and community enterprises.

Waste management considerations are integrated into environmental management systems, operational planning, risk management processes and closure planning activities. Key elements of our approach include:

- Characterising waste streams to determine appropriate handling, storage, disposal, reuse and recovery pathways
- Classifying, segregating, storing, transporting and disposing of waste in accordance with operational requirements and regulatory obligations
- Monitoring waste streams, incidents, compliance obligations and waste-related risks through site-based management systems and inspections

- Implementing controls for hazardous materials, including appropriate containment, storage, handling and licensed disposal pathways
- Promoting waste reduction, reuse, recycling and recovery opportunities through improved segregation practices, contractor partnerships and material recovery initiatives
- Assessing opportunities for the safe reuse or recovery of waste rock and other materials in support of rehabilitation, closure objectives and long-term land stewardship.

Waste-related risks and opportunities are identified through operational risk processes, monitoring, inspections, stakeholder engagement and closure planning. Opportunities for reuse, recycling and recovery vary between operations and waste streams and depend on technical feasibility, material characteristics, available infrastructure, market demand and regulatory requirements. In some locations, access to appropriately licensed third-party recycling, treatment or disposal facilities is limited, reducing the range of viable recovery pathways. Where recovery options are not available or appropriate, waste is managed through controlled storage and disposal arrangements.

Governance and oversight

Regional executives and operational, and sustainability teams oversee waste management initiatives, while site management teams are responsible for day-to-day waste management activities. Waste management forms part of Harmony's environmental management systems and construction and operational risk management processes.

FY26 progress and achievements

Building our waste inventory

Australian operations

We established processes to capture and track waste streams associated with Eva Copper's construction activities, improving visibility of waste generation across a large contractor workforce. Given the number of contractors operating on site and the use of different reporting systems, this has required the development of data collection and estimation approaches to support a more complete waste inventory. We also incorporated CSA mine waste data into Harmony's waste inventory and reporting processes.

Demonstrating improved waste rock management performance

Hidden Valley, Papua New Guinea

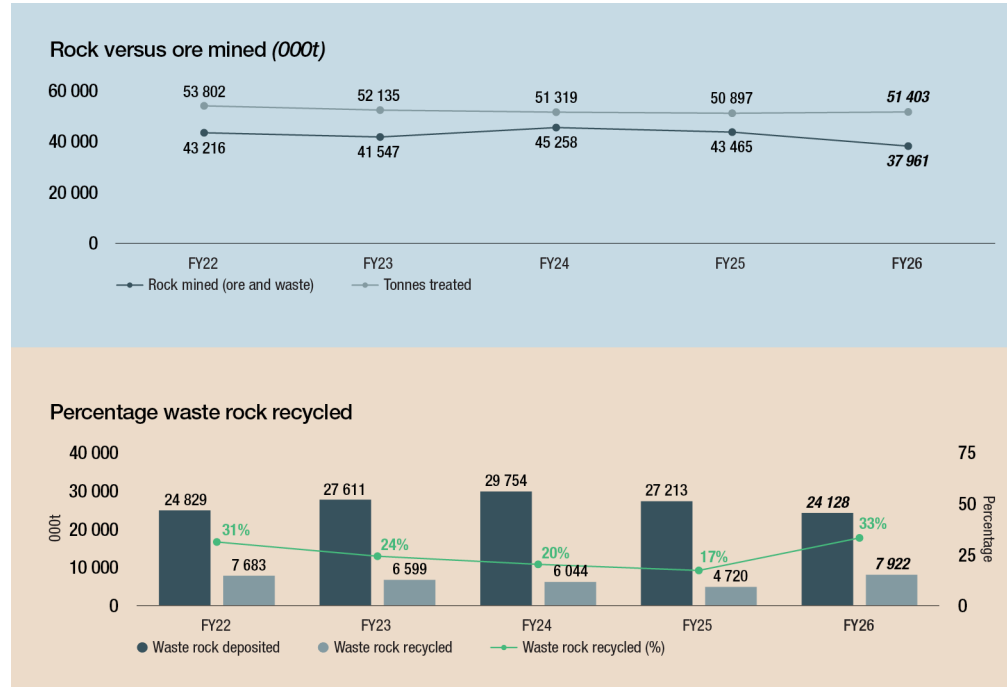
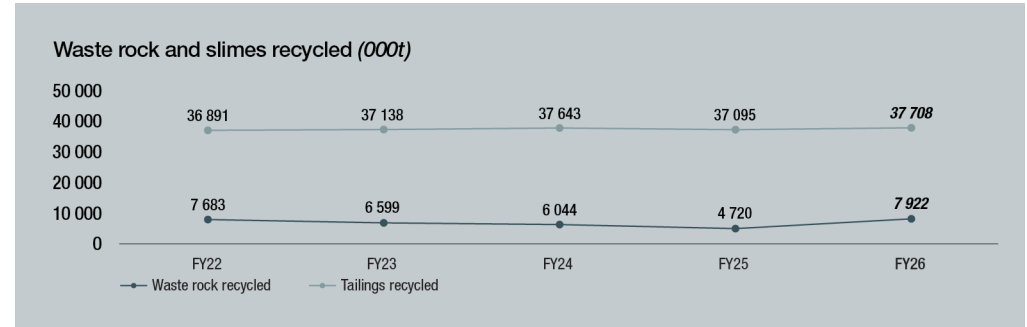
Harmony continued implementing our revised waste rock management plan which provides procedures for characterising waste rock types to enable the appropriate management and placement in the WRD or reuse for

construction activities. The management plan was prepared and commenced implementation in FY24 – FY25 to address low-level dissolved manganese exceedances as a result of placement and certain rainfall conditions. Monitoring has identified a significant reduction in dissolved manganese levels downstream of the waste rock dumps, supporting ongoing compliance with environment permit water quality criteria.

Our key management measures continue to include a bottom up engineered design comprising construction of engineered underdrains, optimised and careful paddock dumping of potentially acid forming waste and non-acid forming caps, compaction of waste rock layers, separation of oxidised, partially oxidised and potentially acid forming waste rock and encapsulation of potentially acid forming waste in fresh non-acid forming granodiorite where required. Our closure planning also includes geotechnical and geochemical modelling to confirm stability and engineered covers to reduce water and oxygen infiltration all aiming to reduce impacts to the environment and people.

Performance and effectiveness

During FY26, Harmony increased total recycled waste from 4.7Mt to 7.9Mt, driven primarily by the increased reuse of waste rock across the group. Waste rock deposited decreased from 27Mt to 24Mt, improving mineral waste intensity from 1.53 to 1.50 tonnes per tonne treated. General waste generated increased from 29 900 tonnes to 34 958 tonnes, while waste disposed to landfill increased from 10 470 tonnes to 12 876 tonnes, partly reflecting enhanced waste reporting and data coverage across operations. Despite a marginal decline in the recycling rate from 65.0% to 60.4%, the significant increase in recycled volumes demonstrates continued progress in supporting Harmony's circular economy objectives.



Group waste generated

Oils and grease

		FY25	FY24
Grease used (t)	454	430	480
Lubricating and hydraulic oil used (Ml)	3.3	3.1	3.0
Recycling oil – repurposing hydrocarbons to landfill (000l)	709	646	703

Hazardous waste

Tailings (Mt)	53	51	52
Waste rock deposited (Mt)	24	27	30
Hazardous waste to landfill (t)	805	558	1 261

Recycled waste

Waste rock recycled (000t)	7 922	4 720	6 044
Timber (t)	5 515	4 238	6 097
Steel (t)	14 779	14 686	14 939
Plastic (t)	809	507	697
Paper and cardboard	979	–	–

Total recycled waste (000t)

	7 944	4 739	6 066
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Total general waste generated from operational salvage yards

	34 958	29 900	29 290
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Mineral waste intensity (tonne/tonne treated)

	1.50	1.53	1.60
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General waste intensity (tonne/000 tonne treated)

	0.68	0.59	0.57
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Future focus

Development of a site-wide waste segregation and resource recovery programme at CSA mine, to move waste management away from mixed disposal and toward source segregation, recycling and reuse.

Air quality

Key matters: Sustainable communities

Potential impacts on society, the environment and the economy: Dust and air emissions from mining, processing and project activities can affect local air quality and amenity. Where people or sensitive environments are exposed, these emissions can affect respiratory health, quality of life, flora and fauna and community confidence in our operations.

Matters that could impact Harmony: Maintaining air quality requires ongoing monitoring, emissions reporting, maintenance and control measures. Exceedances, non-compliance or unresolved community concerns can increase costs and regulatory oversight, restrict activities and contribute to operational or project delays.

Strategic risk and opportunity

Risk: Regulatory and policy uncertainty
Air quality requirements can affect compliance, licences, operating costs and operational continuity.

Opportunity: Licence security and stakeholder confidence
Proactive engagement and strong compliance capability can strengthen licence security and stakeholder confidence.

Effective air quality management is integral to responsible mining practices by minimising the impacts of dust and air emissions on communities and the environment.

Harmony operates across diverse geographic, environmental and community settings, spanning underground mining, surface mining and project development activities. Our approach focuses on understanding the specific characteristics, risks and requirements of each operation and implementing monitoring and control measures that support environmental stewardship and regulatory compliance.

Air quality impacts, risks and opportunities (IROs)

1 Air quality performance

Effective air quality management supports compliance with permits and licences, helps maintain positive stakeholder relationships, protects community health and wellbeing, reduces the potential for environmental impacts, project or operational delays and additional operating costs.

Regional context

South Africa

Dry and windy conditions can increase dust generation, while the proximity of operations to established communities can influence potential community exposure. Air quality management is guided by atmospheric emission licences, environmental authorisations, dust management plans and associated reporting obligations, including submissions to the National Atmospheric Emissions Inventory System. Monitoring and reporting programmes support regulatory compliance and management of site-specific air quality impacts.

Papua New Guinea

High rainfall can reduce dust generation, while the location of operations and the surrounding terrain and vegetation can influence the dispersion of air pollutants and potential community exposure. Air quality management is guided by environmental permit conditions, environmental management plans and monitoring requirements established under project approvals. Monitoring programmes support regulatory compliance and the management of air quality impacts across our sites and project development activities.

Australia

Variable climatic conditions, the nature of activities and the proximity of operations to local communities can influence air quality and potential community exposure. Air quality management is guided by environmental authorities, licences and approval conditions, including applicable monitoring and reporting requirements. Applicable facilities are also subject to National Pollutant Inventory reporting obligations, with monitoring programmes supporting regulatory compliance and the management of air quality impacts.

1 Air quality performance

I R O SA | AUS | PNG

Impact, risk and opportunity drivers

Dust generation and air emissions are influenced by mining, processing and project development activities, as well as climatic conditions and the proximity of operations to local communities. Sources include TSFs, stockpiles, haul roads, construction activities and processing plants. These factors can affect local air quality and contribute to environmental impacts, community concerns and regulatory compliance obligations.

Potential impacts on society and the environment

Dust fallout, particulate matter and other air emissions may result in nuisance impacts, such as concerns around deterioration of local amenity and air quality. Potential impacts on communities may include respiratory health impacts, reduced quality of life, as well as potential impacts to native flora and fauna.

These impacts can contribute to community concerns regarding mining, processing and project development activities.

Potential operational effect on Harmony

Non-compliance with regulatory, licence or approval air emissions requirements, or concerns raised by communities and other stakeholders, may result in operational disruptions, increased oversight requirements, restrictions on activities or project delays. Managing air quality risks requires ongoing investment in monitoring, maintenance and control measures to support regulatory and operational requirements.

Potential financial effect on Harmony

Air quality management requires ongoing expenditure on monitoring, emissions reporting, compliance activities and control measures. Additional financial impacts may arise from regulatory penalties, legal action, corrective and remediation costs, operational disruptions, project delays, and additional capital or operating expenditure required to address air quality-related risks and compliance obligations.

Our approach

Harmony seeks to minimise the impacts of dust and air emissions on communities and the environment while supporting compliance with regulatory, licence and approval requirements.

Air quality considerations are integrated into environmental management planning, operational risk management and compliance processes. Our approach includes monitoring programmes, engineering and operational controls, rehabilitation activities and stakeholder response processes designed to address air quality risks associated with mining, processing and project development activities. This approach is applied across South Africa, Papua New Guinea and Australia, recognising the different climatic, operational and community contexts for each of our operations.

Key elements of our approach include:

- Monitoring dust and air emissions across our operations and projects using site-specific programmes. Monitoring, emissions reporting and compliance activities help assess performance, identify potential exceedances or nuisance impacts, and support compliance with applicable regulatory requirements, licences and approval conditions
- Engineering and operational controls to reduce dust generation and air emissions from mining, processing and project development activities. For example, installing

netting and utilising suppressants and abatement equipment

- Maintenance and emissions control equipment and infrastructure to support effective performance
- Rehabilitation and revegetation activities that help stabilise disturbed areas and reduce dust generation
- Complaints management, investigation and corrective action processes to respond to community concerns, should these arise, and support continual improvement.

The effectiveness of our air quality management approach is assessed through ongoing monitoring, compliance verification and review processes.

Our gold tailings reclamation programme in South Africa reprocesses inactive tailings facilities utilising technologies and recovery methods that were not available when the facilities were originally developed. Material from multiple legacy tailings facilities, many of which were developed prior to Harmony's ownership and under historical mining practices, is reclaimed and consolidated into a centralised, actively managed facility, reducing the number and footprint of potential dust emission sources across the region. This supports improved regional air quality by enabling more effective dust management and allowing for the progressive closure and rehabilitation of legacy tailings facilities. Over time, this reduces the number of inactive tailings facilities with the potential to contribute to dust generation and other air quality impacts.

Governance and oversight

Regional executives, supported by regional environment and sustainability teams, are accountable for establishing and overseeing air emissions management frameworks, including relevant policies, procedures, plans and monitoring requirements. Site management teams are responsible for daily emissions monitoring and operational implementation.

FY26 progress and achievements

Supporting air quality performance through monitoring and dust management

South Africa operations

Our FY26 activities focused on maintaining air quality monitoring and compliance programmes across operations, updating dust management plans and meeting regulatory reporting obligations, including the submission of annual National Atmospheric Emission Inventory System reports. Where monitoring identified exceedances, remedial measures were implemented to address underlying causes and strengthen controls. Key dust mitigation actions undertaken during the year included:

- Installation of 10 000 metres of dust netting and planting of 18 500 trees on dormant TSFs across our Free State operations
- Establishment of 1ha of dryland vegetation on Freddie's 9 TSF
- Rehabilitation of 4.5ha of the Doornkop TSF side slopes to reduce dust fallout
- Installation of a dust suppression system on Savuka 7 TSF
- Ongoing maintenance of existing dust mitigation measures in accordance with approved dust management plans.

Establishing Australian air emissions reporting and strengthening monitoring capability

CSA mine and Eva Copper, Australia

This year marked Harmony's first year of National Pollutant Inventory reporting, establishing a baseline for the measurement and disclosure of air emissions from our Australian sites.

National pollutant inventory reporting is required where facilities meet prescribed national reporting thresholds for activities such as fuel combustion and the handling and extraction of listed substances. At CSA mine, reporting reflects the nature and scale of operations, including copper ore extraction, diesel fuel combustion, mineral processing activities.

Air quality monitoring programmes at CSA mine are well established and support ongoing management of air quality risks and regulatory obligations. In line with industry good practice, CSA mine undertakes depositional dust monitoring through a network of seven monitoring locations and applies the New South Wales Environment Protection Agency dust deposition guideline of $4\text{g/m}^2/\text{month}$ (at the site boundary).

During FY26, we commenced work to expand the site's real-time dust monitoring capability. An independent review of the monitoring network was carried out and a real-time dust monitor installed between the site and nearest sensitive receivers to the east. Three additional real-time dust monitors are scheduled to be installed in the first half of FY27 to supplement the existing static air quality monitoring network.

At Eva Copper, baseline air quality monitoring remained ongoing via the site's network of dust deposition gauges, supporting our understanding of existing conditions and operational readiness. We also implemented and continued our active monitoring of dust management controls for our site construction activities.

Performance and effectiveness

We estimate emissions of key atmospheric pollutants including nitrogen oxides (NO_x) and sulphur oxides (SO_x) using recognised emission estimation methodologies. These estimates support regulatory reporting and provide an indication of atmospheric emissions associated with operational activities.

In FY26, there were no reportable dustfall exceedances, environmental fines and directives across our regions relevant to air quality.

Future Focus

- Expand real-time dust monitoring capability at CSA mine with the addition of a further three monitoring stations
- Maintain dust monitoring, regulatory reporting and compliance activities across operations and projects
- Continue rehabilitation, dust mitigation and corrective action processes to support air quality performance.

Ethical leadership and sound corporate governance

Guided by the principles of the King Report and a commitment to Mining with Purpose, the board provides ethical and effective leadership that creates and sustains value for all stakeholders.

Governance approach and philosophy

Harmony's approach to corporate governance goes beyond regulatory compliance. It is rooted in the conviction that sound governance is a strategic enabler – one that allows the group to deliver on its business imperatives, sustainability ambitions and responsibility to all stakeholders. The board, through its collective leadership, sets the tone at the top by fostering an ethical culture, exercising sound judgement, and ensuring that Harmony operates as a responsible corporate citizen across all jurisdictions in which it operates.

Harmony's approach to corporate governance is guided by the four governance outcomes articulated in King V:

- Ethical culture – the board leads by example, embodying integrity, fairness, accountability, transparency, responsibility and competence (the ICRAFT framework)
- Performance and value creation – the board drives strategy, capital allocation and performance oversight to deliver long-term shared value
- Conformance and prudent control – robust governance structures, delegation frameworks, risk governance and assurance processes protect the group from key risks
- Legitimacy – inclusive stakeholder engagement and comprehensive, transparent reporting build trust and maintain Harmony's social licence to operate.

Ethical leadership

The board recognises that ethical conduct is fundamental to sustainable business performance and long-term value creation. Directors exercise sound judgement and fulfil their responsibilities with integrity, accountability and due care. These principles underpin the board's conduct, deliberations and decisions, and form part of the regular assessment of both the board and individual directors. The board charter articulates the standards of conduct expected of directors, while established governance practices support the timely identification, disclosure and management of actual, potential and perceived conflicts of interest.

Organisational ethics

The board sets the group's approach to ethics. Oversight and monitoring of organisational ethics is the mandated responsibility of the social and ethics committee on behalf of the board.

Ethics department and ethics management committee

Harmony continues to collaborate with the Ethics Institute of South Africa and has procured the expertise of SNG Grant Thornton, not only to further embed good ethical conduct, but also to increase the skills required to manage fraud detection, fraud prevention and reporting. Complementing these external partnerships, Harmony's dedicated ethics department comprises permanent certified ethics officers responsible for implementing and communicating the ethics management plan and programme throughout the organisation.

The board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences.

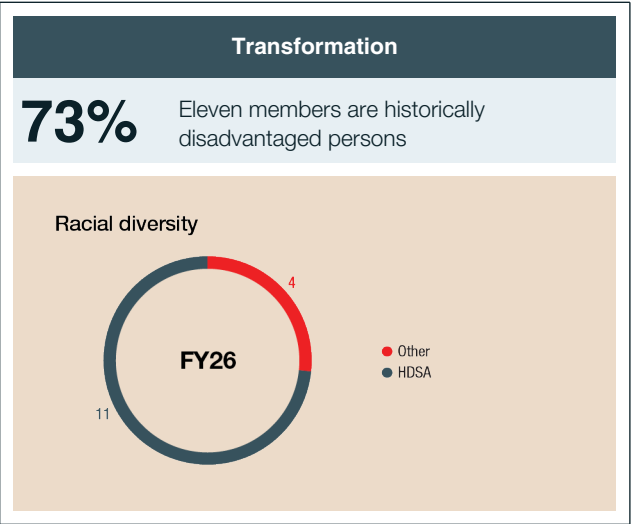
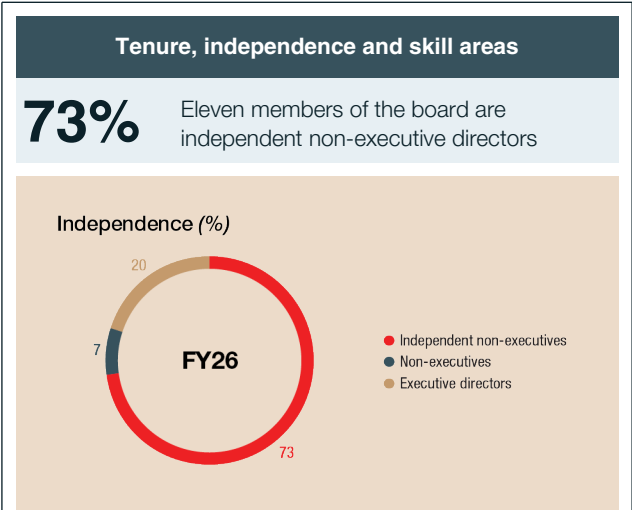
The ethics management committee, supported by the ethics officers and the white-collar crime committee, oversees and monitors Harmony's ethical culture and integrity. Harmony continues to strengthen employee ethics awareness through expanded training and engagement initiatives across all operations. The ethics management committee also assesses whistleblower items/reports and declarations of interest in terms of the code of conduct and provides feedback to the executive committee, which then reports to the board's social and ethics committee. As a result, ethics are discussed and examined at every level of management in the company.

The board is satisfied with the effectiveness of Harmony's ethics management in creating an ethical culture.

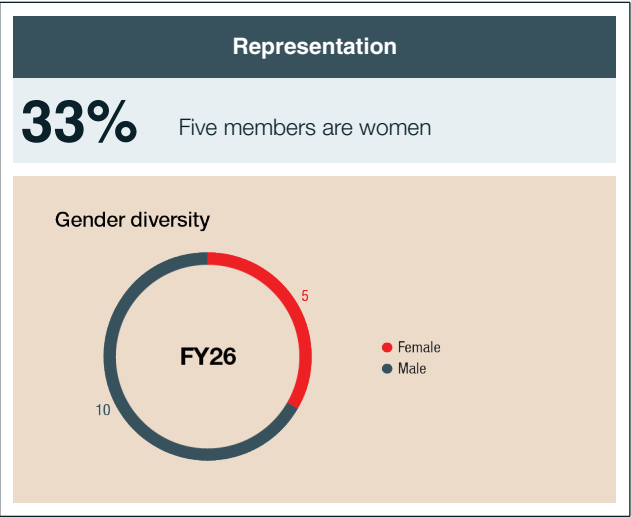
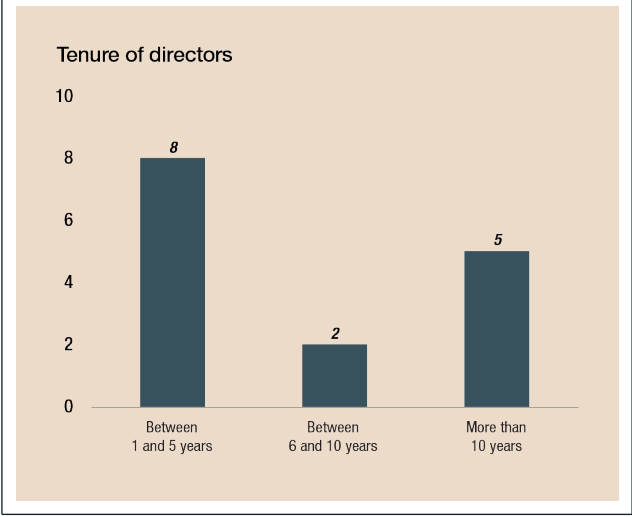
The board at a glance

Our duty to be a responsible corporate citizen is supported by our board of directors and their commitment to ethical leadership.

Board independence, broader diversity and experience
(as at 30 June 2026)



- Governance and compliance policies**
- Terms of reference for the board
 - Terms of reference for board committees
 - Board delegation of authority
 - Code of conduct
 - Behavioural code
 - Corporate governance policy and framework
 - Legal compliance policy and framework
 - Internal audit charter
 - Disclosure required by section 303A.11 of the NYSE-listed company manual
 - Public Access to Information Act manual (PAIA)
 - Whistleblower policy
 - Human rights policy
 - Anti-bribery and anti-corruption policy
 - Anti-money-laundering policy
 - Trading in company shares and insider trading policy.



- Foundation of corporate governance compliance**
- Companies Act, JSE Listings Requirements (primary), New York Stock Exchange requirements, memorandum of incorporation, King V
 - Voluntary compliance with the principles of the United Nations Global Compact, International Council on Mining and Metals, GRI Standards and the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code).

Compliance policy and framework

Harmony subscribes to the ICRAFT process in respect of ethical leadership as recommended under King V					
Integrity	Of board and governing body (management)	Competence	Knowledge, due care and diligence	Responsibility	For steering the delivery of strategy
Transparency	Transparent in exercising governance roles and responsibilities	Fairness	Adopting a stakeholder-inclusive approach	Accountability	Board accountability executing their responsibilities

With its long-standing commitment to good corporate governance, the Harmony board is satisfied that appropriate practices are in place to promote the company’s reputation as an ethical, reputable and legitimate organisation and a responsible corporate citizen.

Acknowledging the significance of corporate governance and compliance, the board, through the audit and risk committee, has a formal corporate governance policy and framework as well as a legal compliance policy and framework that set out the principles of good corporate governance for the board as well as employees at all operational levels.

In terms of the JSE Listings Requirements, Harmony is required to disclose its application of the principles of King V. The board, to the best of its knowledge, believes Harmony has satisfactorily applied the principles of King V.

Responsible corporate citizenship

The mining industry introduces a unique duty and opportunity to the group to be a responsible corporate citizen. While the board sets the tone and direction for how corporate citizenship is approached and managed, the ongoing oversight and monitoring of the group’s performance against its social, ethical and environmental targets fall within the mandate of the social and ethics committee. In addition, the social and ethics, remuneration, and audit and risk committees each assume specific oversight responsibilities to ensure that Harmony’s strategy remains aligned with its broader commitments to sustainability, ethical conduct and responsible business practices.

Good performance and value creation

Strategy

The board is responsible for approving the group’s short-, medium- and long-term strategy as developed by management. In doing so, it focuses on critical aspects of the strategy, including the legitimate and reasonable needs, interests and expectations of key stakeholders as well as the impact of the group’s activities and output on the various capitals employed in the business process. Risks and opportunities connected to the triple context (economy, society and the environment) in which the group operates are integral to the board’s strategic reviews of the business. Policies and operational plans supporting the approved strategy are submitted regularly by management for review and formal board approval. The board attends an annual strategy session to confirm and review the company’s strategy.

Strategy is part of the ongoing conversation in the boardroom. Regular oversight of the implementation of Harmony’s strategies and operational plans takes place against agreed performance measures and targets.

Given that the company’s reputation as a responsible corporate citizen is an invaluable attribute and asset, the consequences of activities and outputs, in terms of the capitals employed, are continuously assessed by the board through its committees. This will ensure we are able to respond responsibly and limit any negative consequences of our activities, to the extent reasonably possible. In addition, the board continuously monitors the reliance of the group on these capital inputs – our natural capital (including Mineral

Resources and Reserves), employees, financial capital, communities and society at large, our mining infrastructure and our intellectual and technological know-how – as well as the solvency, liquidity and going-concern status of Harmony.

Reporting

In protecting and enhancing the legitimacy and reputation of the group, the board ensures comprehensive reporting takes place on different platforms.

The board’s intention is to meet and exceed legal requirements, as well as the legitimate and reasonable information needs of key stakeholders. The board is satisfied with management’s basis for determining the relevance or significance of information to be included in our external reports. The audit and risk committee, assisted by the social and ethics committee, is tasked with reviewing all external reports to verify the integrity of information.

Political donations

Harmony supports the democratic processes in South Africa, Papua New Guinea and Australia. A policy relating to political donations has been adopted by the company. During FY26, there were no political donations made by Harmony.

Legislative compliance function

The legal compliance function is responsible for the regulatory environment in which Harmony operates. Continuous monitoring, assessments and development, regular updates to policies and procedures, and ongoing staff training and awareness ensure that Harmony stays abreast of constantly evolving regulatory compliance trends. Compliance information and reports on the status of legislative compliance are presented at audit and risk committee meetings.

Compliance framework: primary and voluntary

The foundation of Harmony's corporate governance complies with the following primary frameworks:

- a. Companies Act
- b. JSE Listings Requirements (primary listing)
- c. NYSE listing requirements (secondary listing)
- d. The King Report.

Harmony also voluntarily applies the principles of:

- a. United Nations Global Compact
- b. International Council on Mining and Metals (ICMM) – 10 principles
- c. International Cyanide Management Code
- d. Voluntary Principles on Security and Human Rights.

Governance, risk culture and value creation across time horizons

Harmony’s governance structures are designed to support value creation, preservation and protection across all three time horizons. A core board responsibility is establishing and monitoring the organisation’s attitude to risk and the mechanisms for maintaining integrity and ethical conduct throughout the group.

Short term (within 12 months)	Medium term (more than one year to four years)	Long term (more than four years)
Board oversight of financial results, safety performance, quarterly risk reviews, regulatory compliance across South Africa, Papua New Guinea, Australia and the United States, and monitoring executive performance against approved KPIs	Oversight of strategic initiative delivery (copper expansion, decarbonisation pathway, technology transformation), board succession and transformation milestones, ESG-linked executive performance tracking, and stakeholder relationship management	Governance of Harmony's evolution toward a diversified, gold and copper company, long-term Mineral Resource stewardship and Mineral Reserves confidence, SBTi-aligned decarbonisation commitments, community legacy and social licence to operate, and long-term capital structure resilience

The board’s risk culture is defined by its board-approved risk appetite statement, which sets the boundaries within which management operates. The anti-corruption, anti-fraud and whistleblowing framework, overseen by the social and ethics committee, ensures that the board can maintain an ethical culture across all operations. The board is satisfied that mechanisms for addressing integrity and ethical issues are functioning effectively.

Effective control – governing structures and processes

Role of the board

The board exercises its leadership role by:

- Steering the group and setting its strategic direction
- Approving policy and planning that gives effect to the direction provided
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for the group’s performance by means of reporting and disclosures.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed annually (and when necessary) to ensure it remains relevant.

There is a protocol in place should any of the board members or committees need to obtain independent, external professional advice at the cost of the company on matters within the scope of their duties. Non-executive directors are also aware of the protocol for requisitioning documentation from, and setting meetings with, management. Board members have direct and unfettered access to the chief audit executive, group company secretary and members of executive management.

Based on its annual work plan, the board is satisfied that it fulfilled its responsibilities in the review period in line with its charter.

Refer to Board and committee attendance in this report.

Board committees

The board has delegated particular roles and responsibilities to standing committees, based on legal requirements, what is appropriate for the group and to achieve the objectives of delegation. The board recognises that duties and responsibilities can be delegated, but accountability cannot be abdicated. The board therefore remains ultimately accountable.

Each committee operates in accordance with formal terms of reference, which are reviewed annually, and more frequently where necessary, to ensure that they remain appropriate and aligned with the applicable requirements of the JSE Listings Requirements and the Companies Act, as well as the relevant recommending practices in King V.

Risk governance

The board appreciates that risk is integral to the way it makes decisions and executes its duties. Risk governance encompasses both risks and opportunities as well as a consideration of the potential positive and negative effects of any risks on achieving Harmony's objectives. The group's risk appetite and tolerance levels, which support its strategic objectives, are considered annually. The board is supported in this area by the audit and risk committee.

Responsibility for implementing and executing effective risk management is delegated by the board to management. The board acknowledges the need to integrate and embed risk management in the business activities and culture of the group. The audit and risk committee is tasked with ensuring independent assurance on the effectiveness of risk management in the group, when deemed necessary and appropriate.

Technology and information governance

Data, information and technology governance (King V Principle 10) is overseen by the audit and risk committee. The board recognises the growing strategic importance of technology – including operational technology, cybersecurity, data management and digital innovation – to Harmony's business model and long-term value creation. The board monitors significant information technology (IT) risks and ensures that management maintains appropriate controls and capabilities in this domain.

Cybersecurity

Harmony continued to strengthen its cybersecurity maturity during the year, evolving from a foundation of preventative security controls towards a more integrated, resilience-focused and zero trust security operating model. Core controls such as security monitoring, endpoint protection, email security, security awareness, Sarbanes-Oxley (SOX) oversight and National Institute of Standards and Technology (NIST) aligned practices remain in place and continue to be enhanced.

The most significant developments have been the advancement of zero trust capabilities, improving secure access, identity protection, privileged access management and attack-path reduction across the group. Cybersecurity visibility has also been extended into operational technology (OT) environments, strengthening protection of mining operational systems.

Harmony has further enhanced its cyber resilience by updating its incident response plan, introducing detailed cyber response playbooks, appointing specialist incident response support

providers, and conducting executive cyber crisis simulations. Cyber recovery planning is increasingly aligned to business continuity and operational resilience objectives to support rapid recovery from potential cyber incidents.

Governance arrangements have matured through the approval of a formal cybersecurity policy and establishment of a comprehensive cybersecurity framework covering IT, OT, cloud, data protection, third-party security, resilience, monitoring and emerging technology risks. Oversight continues through board, executive, risk, audit and specialist governance forums.

Harmony also introduced formal artificial intelligence (AI) governance through an approved AI policy that addresses acceptable use, security requirements, accountability, incident management and mandatory human oversight. AI governance has been incorporated into the broader cybersecurity governance framework, ensuring emerging technology risks are proactively managed.

Together, these developments strengthen Harmony's ability to prevent, detect, respond to and recover from cyber threats across its IT and OT environments.

Building AI capability through a disciplined, value-led approach

Harmony is adopting AI selectively, focusing on practical applications that can enhance safety, operational performance and employee productivity. During FY26, Harmony introduced secure and governed large language model access for knowledge workers, implemented AI-enabled ESG action management and began preparing to use AI capabilities embedded in core mining applications. Additional point-of-value initiatives are being assessed against defined business cases.

These activities are supported by continued investment in secure infrastructure, resilient connectivity, cloud-enabled platforms, service management and employee digital enablement. Together with Harmony's approved AI policy and cybersecurity governance framework, these capabilities support the responsible adoption and use of AI across the group.

Compliance governance

Code of conduct

Our behavioural code and code of conduct commits Harmony, our employees and our contractors to the highest moral standards, free from conflicts of interest. The board reviews the code at least every second year, while its application in Harmony is continually monitored by management. The code of conduct was reviewed and updated in FY25. Our ethics programme is also subject to independent assurance as part of the internal audit coverage

plan. The code of conduct addresses critical issues, including respect for human rights, anti-corruption, gifts and entertainment and declarations of interests. It encourages employees and other stakeholders to report any suspected irregularities. This can be done anonymously through a 24-hour hotline (managed independently) and other channels. All incidents reported are investigated and monitored by the white-collar crime committee, which comprises managers representing various disciplines in the company and reporting to the management ethics committee.

Whistleblowing policy

Our whistleblowing policy encourages shareholders, employees, service providers, contractors and members of the public to report practices at any of our workplaces that are in conflict with any law, regulation, legal obligation, ethical codes or governance policies. It also provides a mechanism for our stakeholders to report these practices internally, in confidence, independent of line management, and anonymously if they wish. The whistleblowing policy informs whistleblowers of their rights.

Harmony is committed to protecting whistleblowers from any reprisals or victimisation. The identity of any employee or stakeholder who reports non-compliance with the code of conduct and other irregularities is protected. Our anonymous ethics hotline numbers are widely advertised throughout the organisation:

- South Africa: +27 (0) 800 204 256
- Papua New Guinea: +675 (0) 00 478 5280
- Australia: +61 (1) 800 940 949.

Human rights

At Harmony, we conduct our activities in a way that respects human rights as set out in the laws and constitutions of the countries in which we operate in line with the human rights policy which was reviewed and updated in FY25. Our approach to respecting human rights includes adhering to corporate policies, complying with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of communities within which we operate.

Broad-based Black Economic Empowerment Act

The annual compliance report in line with section 13G(2) of this act.

Dealing in Harmony shares

During price-sensitive periods, our employees and directors are prohibited from dealing in Harmony shares. Written notice of these restricted periods is communicated to them by the group company secretary. In terms of regulatory and governance standards, directors, prescribed officers and the group company secretary are required to disclose any dealings in Harmony shares in line with the JSE Listings Requirements. The clearance procedure for directors, prescribed officers and the group company secretary to deal in Harmony shares is regulated by the company's policy on trading in shares and insider trading.

Significant fines

Harmony paid no significant fines in any of its areas of operation. No actions were brought against it for anti-competitive behaviour, anti-trust or monopoly practices in FY26.

Foreign private issuers

New York Stock Exchange foreign private issuers, such as Harmony, must highlight any significant ways in which their corporate governance practices differ from those followed by United States domestic companies subject to the listing standards of the New York Stock Exchange.

Tax governance

Approach to tax

We play an integral role in the economic life of individuals, communities and businesses where we operate. Our approach to tax is informed by our intent to build a lasting legacy both from an environmental and social perspective. We remain committed to contributing tax revenues to the economies of the countries in which we operate, while maintaining transparent and responsible tax management practices. Our approach is grounded in sustainable governance, ethical conduct and open engagement with stakeholders, reflecting our commitment to accountability and transparency in all fiscal matters.

Tax governance, control and risk management

Harmony's tax governance framework is founded on strong corporate governance principles. Aligned with broader business risk management and legal compliance, oversight is provided by both the board and our audit and risk committee.

We follow robust internal controls, monitoring compliance with tax laws and regulations and regularly assess the effectiveness of our controls as part of our annual reporting process and related external audit activities.

For specifics on our tax position and how it is managed as part of our risk management and compliance requirements, see note 11 "Taxation" of our consolidated financial statements, set forth beginning on page F-1.

Stakeholder engagement and management of concerns

We maintain a structured, proactive approach to stakeholder engagement, particularly with respect to tax matters. We have a formal stakeholder engagement policy to guide and manage external stakeholder concerns, complaints and grievances. Any tax-related grievance by any external stakeholder would be managed according to this policy by our stakeholder relations officers to ensure the grievance is managed in a timely and responsible manner.

Remuneration governance

Attracting and retaining the required skills depends largely on the remuneration levels and practices in any business. It is therefore vital to ensure the group remunerates fairly, responsibly and transparently to support the achievement of strategic objectives and positive outcomes in the short, medium and long term. The board is supported in this area by the remuneration committee.

The remuneration policy and remuneration implementation report are presented to shareholders for consideration at the 2026 annual general meeting in accordance with the applicable regulatory requirements.

Following the 2026 annual general meeting, Harmony will disclose the voting results, and where the applicable threshold for shareholder dissent is met, provide for engagement with dissenting shareholders in accordance with the applicable requirements. The subsequent annual report will disclose the shareholders engaged, the manner and form of engagement, and the nature of the objections and steps taken to address them, as applicable.

Internal audit

The audit and risk committee oversees arrangements for assurance services and functions on behalf of the board to ensure these are effective in achieving the objectives of an enabling control environment and supporting the integrity of information for internal decisions and external reporting.

A combined assurance framework effectively covers the group's significant risks and material matters through a combination of internal functions and external service providers.

Despite the output of the combined assurance framework, board members are expected to apply an inquiring mind, form their own opinion on the integrity of information and reports and the degree to which an effective control environment has been achieved.

Internal audit plays an important part in the overall assurance approach and effectiveness of the assurance framework. The audit and risk committee oversees the internal audit function on behalf of the board.

External independent quality assessment

In FY25, the internal audit function underwent an independent quality review conducted by the Institute of Internal Auditors South Africa. Consistent with the findings of the FY20 review, this assessment concluded that the function generally conforms to the International Standards for the Professional Practice of Internal Auditing Professional Practice of Internal Auditing, reflecting a high level of compliance and effectiveness. No material findings were identified, and alignment with the newly issued internal audit standards is well advanced and nearing completion. In line with best practice, an external independent quality assessment is conducted every five years, with the next review scheduled for FY30.

Sarbanes-Oxley Act (SOX) compliance

We have controls related to financial reporting risks, which are subject to continuous SOX control performance monitoring and self-assessment, forming the basis for SOX certification. These certifications are independently verified by external auditors.

As at 30 June 2026, management evaluated the effectiveness of our internal control over financial reporting and concluded that it was not effective due to the four material weaknesses described below. One material weakness was newly identified during the year. The remaining three were first reported as at 30 June 2025 and had not been fully remediated by year end.

In reaching this conclusion, management considered the matters that resulted in the restatement of comparative financial information for the years ended 30 June 2024 and 2025, as disclosed in the Financial report, together with the material weaknesses described below.

Notwithstanding these material weaknesses, management, including our chief executive officer and financial director, concluded that our consolidated financial statements as set forth beginning on page F-1, present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Newly identified material weakness:

- Ineffective design and operation of controls over the identification, evaluation and application of complex IFRS Accounting Standards requirements, affecting, among other matters, payroll provisions and accruals, and depreciation.

Previously identified material weaknesses not yet fully remediated:

- Control activities were not defined with sufficient specificity, including the procedures to be performed, the information to be used and the criteria for investigating exceptions, to operate at the required level of precision
- Insufficient evidence of review (including the precision of the review) of Management Review Controls (MRCs) and controls that contain an element of review, and of the procedures performed to verify the completeness and accuracy of Information Produced by the Entity (IPE) used in the execution of controls
- Ineffective information technology general controls (ITGCs) in the areas of user access and change management over the enterprise resource planning (ERP) system used by our Australasian operations, and the automated and manual controls dependent on it.

These deficiencies impact controls across multiple significant accounts and business processes. As a result, there is a reasonable possibility that a material misstatement in our consolidated financial statements would not have been prevented or detected on a timely basis. As disclosed in the Financial report, comparative financial information for the years ended 30 June 2024 and 2025 has been restated to correct identified errors.

Legitimacy

Inclusive stakeholder engagement model

The board sets the direction for the group's approach to stakeholder relationships. An inclusive stakeholder engagement approach considers whether the legitimate needs, interests and expectations of all key stakeholders have been adopted. Information on material stakeholders and the manner in which relationships with stakeholders are managed, governed and monitored appears in Stakeholder needs and expectations.

Group organisational structure

The group is led and directed by a unitary board of directors that is guided by ethical leadership practices, supported by board and committee charters that are reviewed regularly. The group executive management team, headed by the chief executive officer, is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning and governed appropriately in line with a formal delegation of authority framework.

Board of directors			
The board exercises its leadership role over the group by:			
Steering its strategic direction	Approving policy and planning that gives effect to the strategy	Overseeing and monitoring implementation and execution by management	Ensuring accountability for performance through reporting and disclosure

Board committees					
The board has delegated particular roles and responsibilities to standing committees, but remains ultimately accountable. The board committees' primary functions include the consideration, oversight and monitoring of strategies, policies, practices, performance and recommendations to the board for final approval related to:					
Audit and risk <ul style="list-style-type: none">• Operating an adequate system of internal control and control processes• Accurate and appropriate reporting of financial statements• Governance of information and technology• Risk management and overall risk governance.	Social and ethics <ul style="list-style-type: none">• Occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management• Compliance with relevant regulations• Sustainability-related key performance indicators and levels of assurance.	Remuneration <ul style="list-style-type: none">• Fair reward of directors and executive management for their contribution to Harmony's performance• Harmony's compensation policies and practices; administration of its share incentive schemes• Group remuneration policy.	Nomination <ul style="list-style-type: none">• Formal and transparent procedures on board appointments• Succession planning for directors and members of executive management• Board self-assessment process.	Investment <ul style="list-style-type: none">• Potential projects, acquisitions and disposals in line with Harmony's strategy; ensures due-diligence procedures are followed.	Technical <ul style="list-style-type: none">• Safety, strategy and operational performance• Review of strategic plans• Technical guidance and support to management.

Group executive committee
Led by the chief executive officer, in charge of executing board-approved strategy as well as the day-to-day management of all operations.

Annual general meeting (AGM)

The AGM of the company will be held on Tuesday, 24 November 2026 at 11:00 (SA time), to transact the business as stated in the Notice to shareholders.

The issued share capital of Harmony comprises of ordinary and preference shares that entitles the holder to vote on any matter to be decided by the shareholders

Board leadership

The board provides ethical and effective leadership that balances strategic ambition with disciplined oversight. Through a combination of independent judgement, diverse expertise and a stakeholder-inclusive approach, the board steers Harmony’s long-term direction, monitors performance and risk, and oversees the responsible use of the capitals on which our business depends. The board remains focused on preserving and creating sustainable value, while ensuring that governance practices support operational excellence, resilience and accountability across all jurisdictions in which Harmony operates.

Board focus areas in FY26

The board’s agenda in FY26 was shaped by Harmony’s evolving strategic landscape, the broader macro-economic environment and the group’s long-term ambitions. Key focus areas and the board’s associated actions are summarised below:

Focus area	Key actions in FY26
Strategic leadership	Approved multi-year strategy, including copper expansion, decarbonisation pathway and portfolio resilience initiatives. Monitored the 10th consecutive year of production guidance delivery.
CEO transition and succession/ New director onboarding	Oversaw the smooth transition and integration of newly appointed directors through a structured induction and engagement programme, supporting continuity of governance and effective contribution to board deliberations. The Board also reviewed emergency and long-term succession plans to strengthen leadership continuity and organisational resilience.
Safety and operational oversight	Monitored the implementation of the safety transformation journey, with ongoing oversight by the technical committee and the social and ethics committee. Through continued engagement on risk-based safety practices across South Africa and Australasia, the board remained focused on advancing its zero-harm ambition.
ESG and sustainability governance	Approved the updated sustainability framework and related policies. Endorsed Harmony’s decarbonisation targets and reviewed progress against SBTi-aligned climate commitments. Considered relevant international sustainability reporting guidance where appropriate.
Risk management and compliance	Reviewed the group’s top risks via the audit and risk committee. Monitored regulatory compliance across multiple jurisdictions, including South Africa, Papua New Guinea, Australia and the United States.

Focus area	Key actions in FY26
Board composition and transformation	<p>The board recognises that a balanced mix of skills, experience, independence, diversity and institutional knowledge enhances its effectiveness. Through the nomination committee, it has pursued a structured renewal and succession process over the past few years to strengthen board composition and support a broad range of perspectives and expertise.</p> <p>Board composition is reviewed at least once a year to ensure alignment with the Company’s strategy and evolving needs. Succession planning remains an ongoing priority, supporting orderly renewal while preserving continuity, institutional knowledge and governance effectiveness.</p>
Governance effectiveness	Conducted an independent formal board self-evaluation. Reviewed and updated the board and board committee terms of reference and related policies.

Director training during the year

- IFRS S1, IFRS S2 and South Africa’s Climate Change Act
- Legal and regulatory developments relating to remuneration and reward governance
- Anti-bribery, anti-corruption and anti-money laundering
- King V, including comparison with the Companies Act and JSE Listings Requirements
- Deep dive into the Eva Copper Project and its final investment decision (FID).

Board composition, chairman, independence and meeting attendance

Board transformation and broader diversity

Transformation and diversity remain enduring priorities for the board. Harmony has adopted a promotion of broader diversity policy at board level, specifically focused on promoting the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. Through the nomination committee, the board has implemented a multi-year renewal and succession programme aligned with Harmony's transformation objectives and the principles of King V.

During FY26, Frans ("Faan") Lombard was appointed as an independent non-executive director, succeeding John Wetton, who retired at the conclusion of the 2025 AGM after 13 years of service on the board.

Board members collectively hold experience in the following skill areas:

- Mining operations, safety and technical management
- Finance, capital markets and investment
- Governance, legal and regulatory compliance
- Sustainability, environment and climate change
- Human resources, remuneration and organisational development
- Community and stakeholder relations, public policy and government affairs
- Emerging markets and international business.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, gender, race, culture, age, experience and independence. Through its annual composition and succession planning reviews, the board continues to identify opportunities to further strengthen its collective capabilities, with a number of focus areas being addressed as part of its ongoing renewal and succession process in FY27. In addition, the composition of the board and its leadership structure ensures there is a balance of power in the boardroom, supported by the board charter, delegation of authority, committee mandates and actual decision-making arrangements, and that no one director has unfettered authority of decision making.

Board composition

As of the publication of this report, the board has 17 highly experienced and reputable members: 14 are non-executive directors of whom 13 are independent; three are executive directors; five are female and 11 are historically disadvantaged persons.

Refer to assessing independence of directors with tenure of over nine years below for further information.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed regularly to ensure it remains relevant. Brief profiles of board members appear in Our leadership section, with detailed résumés online.

Role of chairman

The chairman of the board, Dr Patrice Motsepe is a non-executive director but is not classified as independent. The board is satisfied that, following an assessment that was undertaken during the year under review (FY26), that the lead independent director, Dr Mavuso Msimang, met the requirements for an independent director under the Companies Act, JSE Listings Requirements, King V, and any other criteria evidencing objectivity and independence established by the board.

Mr Faan Lombard was appointed as the company's lead independent director (and chairman of the nomination committee) with effect from 14 August 2026 (FY27), succeeding Dr Msimang, who remains a member of the board (and nomination committee).

The duties of the chairman and lead independent director have been included in the board charter and are based on the recommendations of King V. The roles of the chief executive officer and chairman are separate. In addition to the chairman and lead independent director, the board also has an independent non-executive deputy chairman, Ms Karabo Nondumo.

These appointments are reviewed annually and form part of the board's succession plan for the position of chairman, deputy chairman and lead independent director.

The board has applied King V guidance, and other relevant requirements, on board composition and committee membership. While King V recommends that the board chairman also chair the nomination committee, the board has determined that, given the board chairman's non-independent status, it is appropriate for the lead independent director to serve as chairman of the committee. This arrangement enhances the independence of oversight relating to board composition, succession and director nominations. The board chairman therefore serves solely as a member of the nomination committee.

Assessing independence of directors with tenure of over nine years

The majority of non-executive directors are classified as independent and their independence has been reviewed by the nomination committee. The board appreciates that independence is primarily a state of mind and all board members, despite their categorisation, are expected to act independently and with unfettered discretion at all times. This expectation is confirmed in the board charter.

Following an assessment undertaken by the nomination committee of Dr Mavuso Msimang, who has served on the board for 15 years, Ms Karabo Nondumo (13 years) and Mr Vishnu Pillay (13 years), during the year under review, the committee is satisfied that these individuals do not have any relationships that may impair, or appear to impair, their ability to apply independent judgement. In addition, there are no interests, positions, associations or relationships which, from the perspective of a reasonable and informed third party, are likely to influence the members unduly or cause bias in their decision making.

The board has carefully considered the tenure of the relevant members and remains satisfied that they continue to demonstrate independence of mind and judgement and to fulfil their roles objectively as independent non-executive directors. Their extensive experience, institutional knowledge and standing as individuals of integrity and character remain valuable to the board and the group, particularly as the board balances renewal with continuity of critical skills. Their continued service is aligned with the board's transitional and succession plans, supporting the orderly transfer of knowledge and responsibilities while maintaining effective oversight and continuity for shareholders.

In line with the board composition transitional plan, the board (with the assistance of the nomination committee) continued to review its composition, structure, size, and independence to ensure alignment with best practice and to advance its commitment to broader diversity. Mr Vishnu Pillay, one of the board's longest-serving members, will retire by rotation this year. Although eligible for re-election, he will not be seeking re-election to the board, effective as of the conclusion of the 2026 annual general meeting.

On 15 October 2026, two independent non-executive directors (Mr Alwyn Pretorius and Mr James Boardman) were appointed to the board and will stand for election by shareholders at the forthcoming annual general meeting. The board is satisfied that the outcomes of the fit-and-proper assessments, conducted in accordance with the JSE Listings Requirements, confirm that these two directors meet the requisite standards of competence, integrity and suitability for their respective roles.

While these appointments do not add to the demographic diversity of the board, they broaden its diversity of skills, experience and perspectives, in line with the company's broader board diversity policy. As demonstrated over the past few years and communicated to stakeholders, the board's transition plan remains focused on balancing all aspects of diversity while ensuring continuity and effective board oversight.

Nomination, election and appointment

The nomination committee is tasked with identifying potential candidates for appointment to the board, while actual appointment is a matter for the board as a whole. The collective knowledge, skills and experience required by the board, as well as broader diversity, are all aspects considered by the board before appropriate candidates are identified for nomination. The nomination committee conducts the necessary independence checks and investigations on potential candidates, as recommended by King V.

All new board members receive formal letters of appointment. In addition, they participate in an extensive induction programme to enable them to make the maximum contribution in the shortest possible time, and further receive, from Harmony's appointed JSE sponsor, a formal explanation on the nature of their responsibilities and obligations arising from the JSE Listings Requirements. Ongoing mentorship is provided to members with no or limited governance experience and they are encouraged to undergo appropriate training. Provision has also been made in the board's annual work plan for regular briefings on legal and corporate governance developments, as well as risks and changes in the external environment of the group.

As required by the provisions of Harmony's Memorandum of Incorporation, a third of the non-executive directors are expected to retire by rotation at each annual general meeting of the company. The board is comfortable in recommending their reappointment to shareholders and confirms that the outcomes of the fit-and-proper assessments for these directors, conducted in accordance with the JSE Listings Requirements, meet the requisite standards of competence, integrity and suitability for their respective roles.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter, which is reviewed regularly to ensure it remains relevant and applicable.

Board performance evaluations

The board fully supports the thinking that an appropriate evaluation of the board and its structures is a strategic value-adding exercise that facilitates continual improvement of its performance and effectiveness. An independent formal self-evaluation process was undertaken in FY26. This included an assessment of the performance of the board, its chairman and individual members as well as committees, chief executive officer and group company secretary. Overall, the self-evaluation reconfirmed that the board and its committees were considered:

- Highly effective
- Appropriately positioned to discharge their governance responsibilities
- Well supported by its committees
- Working as a cohesive unit and that the highest ethical standards are applied in deliberations and decision making, enabling the board to provide effective leadership from an ethical foundation.

The consensus among board members is that the chief executive officer:

- Communicates consistently and effectively with all Harmony's stakeholders
- Created and implemented an effective strategy, supported by management
- Demonstrates ethical and transparent leadership by living the company's culture and reinforcing its values.

Considering the outcome of the evaluation process, the board is satisfied that the process is improving its performance and effectiveness.

Conflicts of interest

Each member of the board is required to submit a general declaration of financial, economic and other relevant interests and to update these declarations as necessary. In addition, the declaration of interests in any matter on the agenda of a board or committee meeting is a standard item at the start of every meeting. In the event of a potential conflict being declared, the board proactively manages this conflict within the boundaries of the law.

Appointment and delegation to management

The board is responsible for appointing the chief executive officer on recommendation by the nomination committee. Harmony's chief executive officer, Mr Beyers Nel is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning, and serves as a link between the board and management. He is accountable and reports to the board. He is not a member of the remuneration, audit or nomination committees. He does attend meetings of these committees as required to contribute insights and information.

Succession planning for this position forms part of the executive succession plan that is monitored on behalf of the board by the nomination committee. An emergency succession plan is also in place and reviewed annually, and the committee is satisfied that appropriate succession arrangement are in place.

A formal delegation of authority framework is in place and reviewed regularly by the board, which is satisfied that it remains appropriate to the business. The framework addresses the authority to appoint executives, including those who may serve as ex officio executive members of the board and other executive appointments.

Group company secretary

The group company secretary, Ms Shela Mohatla, is a full-time employee of Harmony who was appointed by the board on 14 August 2020. She is a chartered secretary by profession and is a certified director by the Institute of Directors South Africa.

The board has direct access to the group company secretary who provides professional and independent guidance to the board as a whole and to members individually on corporate governance and legal duties. She also supports the board in coordinating the effective and efficient functioning of the board and its committees.

The group company secretary has unrestricted access to the board and, at all times, retains an arm's length relationship to enhance the independence of the position. She is not a member of the board but, being accountable to the board, reports to the board via the chairman on all statutory duties and related functions.

To facilitate and enhance the independence and effectiveness of the group company secretary, the board ensures the office of the group company secretary is empowered and the position carries the necessary authority. The remuneration committee considers and approves the remuneration of the group company secretary on behalf of the board.

Following the assessment of the group company secretary by the board in August 2026, the board is satisfied that the group company secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision making in the group.

The board is therefore satisfied that arrangements in place for accessing professional corporate governance services are effective.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year. Furthermore, the board complies, to the best of its knowledge, with the Companies Act and its memorandum of incorporation, monitors such compliance on an ongoing basis and operates in conformity with its memorandum of incorporation.

Access to independent professional advice

Directors may obtain independent external professional advice, at the Company's expense, on matters within the scope of their duties in accordance with an established board-approved protocol. Non-executive directors also have access to formal processes for requesting information from, and engaging directly with, management. In addition, directors have direct and unrestricted access to the chief audit executive, group company secretary and members of executive management.

The board is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.

Board oversight and compliance

The board is satisfied that it has discharged its responsibilities and fulfilled its statutory, regulatory and governance obligations throughout the 2026 financial year. In reaching this conclusion, the board has considered the Company's compliance framework, the effectiveness of its governance structures and the assurances received during the year.

In particular, the board confirms that:

- Regulatory and listing obligations: The Company has established and maintained appropriate governance processes, policies and internal controls designed to provide reasonable assurance of compliance with the applicable requirements of the Johannesburg Stock Exchange (JSE), New York Stock Exchange (NYSE), together with other relevant regulatory obligations
- Corporate governance standards: The Company remains committed to the principles of sound corporate governance and the responsible stewardship of its affairs. The board is satisfied that the Company's governance practices are aligned with the applicable principles of the King V Report on Corporate Governance™ for South Africa 2025 (King V™), reflecting its commitment to ethical leadership, accountability, transparency and effective oversight.
- Statutory compliance: The Company has complied with the relevant provisions of the Companies Act 71 of 2008, as amended, particularly those relating to its incorporation, and has conducted its affairs in accordance with its Memorandum of Incorporation (Mol)
- Compliance with laws and regulations: During the year under review, no significant instances of non-compliance with applicable laws or regulations were identified, nor were any significant fines or penalties imposed on the Company or its directors arising from regulatory contraventions.

Board and committee attendance

Attendance at committee meetings										
Name	Age	Appointed director	Independent	Audit and risk*	Social and ethics*	Technical*	Investment*	Remuneration*	Nomination*	Attendance at board meetings*
Non-executive directors										
Dr Patrice Motsepe (chairman)	64	2003**							3/4	4/4 100%
Ms Karabo Nondumo (deputy chairman)	48	2013	✓	3/3 ¹	5/6		6/6		4/4	4/4 100%
Dr Mavuso Msimang (lead independent)	85	2011	✓		6/6				4/4	4/4 100%
Mr John Wetton ²	77	2011	✓		3/3 ²		2/2 ²	3/3 ²		2/2 ² 100%
Mr Vishnu Pillay	69	2013	✓			5/6	5/6	5/5	4/4	4/4 100%
Ms Given Sibiya	58	2019	✓	5/5	6/6			5/5		4/4 100%
Mr Peter Turner	69	2021	✓			6/6	6/6			4/4 100%
Mr Bongani Nqwababa	60	2022	✓	4/5			5/6	5/5		4/4 100%
Mr Martin Prinsloo	57	2022	✓	5/5		6/6	6/6			4/4 100%
Mr Mangisi Gule	74	2025	✓					5/5		4/4 100%
Ms Zanele Matlala	63	2025	✓	5/5	3/3 ³					4/4 100%
Ms Mametja Moshe	46	2025	✓	4/5	3/3 ⁴					4/4 100%
Mr Faan Lombard ⁵	69	2025	✓	2/2 ⁵						3/3 ⁵ 100%
Executive directors										
Mr Beyers Nel	49	2025								4/4 100%
Ms Boipelo Lekubo	43	2020								4/4 100%
Mr Harry Mashego	62	2010								4/4 100%

As at 30 June 2026

* Includes ad hoc meetings for the year.

** Appointed chairman in 2004.

¹ Resigned as member on 26 November 2025.

² Retired on 26 November 2025.

³ Elected as chairperson and member on 26 November 2025.

⁴ Elected as member on 26 November 2025.

⁵ Appointed to the board on 14 August 2025 and a member of the audit and risk committee on 26 November 2025.

Mr Faan Lombard was appointed as lead independent director and chairperson of the nomination committee, succeeding Dr Mavuso Msimang who remains a member of the nomination committee, with effect from 14 August 2026.

Mr Alwyn Pretorius and Mr James Boardman were appointed on 15 October 2026.

Board committees

The board has constituted six standing board committees to assist it in discharging its responsibilities. Each committee operates under formal written terms of reference reviewed annually by the board. While the board delegates certain functions to these committees, it retains ultimate accountability. All board committees are chaired by an independent non-executive director.

The board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.

The following committees have been established:

- Audit and risk
- Social and ethics
- Remuneration
- Nomination
- Investment
- Technical.

A brief description of each committee, its functions and key activities and actions in FY26 appears on the following pages.

Terms of reference

Formal terms of reference have been adopted for each board committee and are reviewed annually (and when necessary) to ensure the content remains relevant and appropriate. The terms of reference address, as a minimum, the requirements of the JSE Listings Requirements, the Companies Act and the recommendations of the King Report.

While King V requires that the Terms of Reference must be reviewed periodically or when circumstances or requirements change, Harmony has elected to comply more rigorously by retaining an annual review.

The respective terms of reference for each committee are published on Harmony's website at www.harmony.co.za/about/corporate-governance/board-committees/.

Committee membership

In considering committee membership, the board, assisted by the nomination committee, is mindful of the need for effective collaboration through cross-membership between committees where required. The timing of committee meetings is coordinated to facilitate the effective functioning and contribution of each committee. Duties and responsibilities are documented to clearly define the specific role and positioning of each committee on topics that may be within the mandate of more than one committee. Committee membership has also been addressed to ensure a balanced distribution of power across committees so that no person has the ability to dominate decision making and no undue reliance is placed on any one person.

The board is satisfied that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively and with reasonable care and diligence. Each committee has a minimum of three members. Members of executive and senior management are invited to attend committee meetings as deemed appropriate and necessary for the effective functioning of the committee. In the reporting year, the majority of members of all board committees comprised independent non-executive directors. All board committees were chaired by an independent non-executive director.

Committee meetings

Any director who is not a member of a specific committee is entitled to attend meetings as an observer, but not entitled to participate without the consent of the committee chairperson. Such directors have no vote in meetings and will not be entitled to fees for attendance, unless specifically agreed by the board and provided for in the board fee structure as approved by shareholders.

The board considers recommendations from its committees in matters requiring its approval, but remains responsible for applying its collective mind to the information, opinions, recommendations, reports and statements presented by the committees.

The meeting attendance of each committee member is included under board and committee attendance on the previous pages.

Audit and risk committee

Member	Committee tenure
Martin Prinsloo (chairperson) ¹	4 years
Given Sibiya	7 years
Bongani Nqwababa	4 years
Zanele Matlala	1.5 years
Mametja Moshe	1.5 years
Faan Lombard ²	1 year
Karabo Nondumo ³	13 years

¹ Appointed as chairperson on 17 January 2025.

² Appointed on 26 November 2025.

³ Resigned on 26 November 2025.

Primary functions

- Monitors operation of an adequate system of internal control and control processes
- Monitors preparation of accurate financial reporting and statements in compliance with all applicable legal and corporate governance requirements and accounting standards
- Monitors risk management, ensures significant risks identified are appropriately addressed and supports the board in overall governance of risk.

Key activities and actions in FY26

For detail on actions in FY26, refer to the Audit and risk committee: chairperson's report.

Social and ethics committee

Member	Committee tenure
Zanele Matlala (chairperson) ¹	1 year
Dr Mavuso Msimang	15 years
Given Sibiya	4.5 years
Mametja Moshe ²	1 year
John Wetton ³	14 years
Karabo Nondumo ⁴	4.5 years

¹ Appointed as chairperson and member on 26 November 2025.

² Appointed on 26 November 2025.

³ Retired on 26 November 2025.

⁴ Resigned as chairperson on 26 November 2025, however remained a member.

Primary functions

- Oversees policy and strategies on occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management
- Monitors implementation of policies and strategies by executives and their management teams for each discipline noted above
- Assesses Harmony's compliance against relevant regulations
- Reviews significant issues in each of the above disciplines to evaluate their relevance in the reporting period, and to identify additional significant issues that warrant reporting, including sustainability-related key performance indicators and levels of assurance.

Key activities and actions in FY26

- Considered the governance of ethics and ethical leadership
- Reviewed and recommended the social and ethics committee report to be included in the Integrated report
- Reviewed and considered the ethical, social, economic, human capital, environmental, health and safety issues affecting the company's business and stakeholders
- Reviewed and considered the effect of the company's operations on the economic, social and environmental wellbeing of communities, as well as significant risks within the ambit of its responsibilities
- Considered Harmony's overall decarbonisation strategy
- Considered and approved Harmony's sustainability framework and related policy
- Approved key elements of sustainability reporting and key performance indicators that were externally assured
- Considered and monitored the company's internal and external stakeholder relations
- Considered and approved Harmony's ethics management strategy
- Considered and approved Harmony's health and safety policy
- Considered and approved Harmony's behavioural code and code of conduct
- Considered and approved Harmony's employment equity policy
- Considered and approved Harmony's environmental policy
- Considered and monitored the company's inclusive procurement and enterprise development
- Monitored fraud risk assessment and considered interventions to be in place to prevent fraud and report
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Undertook a renewable energy site visit to Moab Khotsong.

See Social and ethics committee: chairperson's report.

Remuneration committee

Member	Committee tenure
Given Sibiya (chairperson) ¹	1.5 years
Vishnu Pillay	9 years
Bongani Nqwababa	4 years
Mangisi Gule	1.5 years
John Wetton ²	14 years

¹ Appointed as chairperson on 17 January 2025.

² Retired on 26 November 2025.

Primary functions

- Ensures directors and executive management are fairly rewarded for their contribution to Harmony's performance
- Assists the board in monitoring, reviewing and approving Harmony's compensation policies and practices and administration of its share incentive schemes
- Operates as an independent overseer of the group remuneration policy and makes recommendations to the board for final approval.

Key activities and actions in FY26

For detail on actions in FY26, refer to the Remuneration committee: chairperson's report.

- Reviewed benefits and remuneration principles for Harmony executive management
- Reviewed a summary of the suite of Harmony executive management incentive schemes to obtain a holistic view
- Reviewed and recommended the committee's terms of reference to the board for approval
- Reviewed and recommended the company's incentive plan policy to the board for approval
- Reviewed the company's overall retention strategy and policy based on global trends on staff retention
- Considered and recommended the remuneration policy and implementation report to the board for inclusion in the notice of annual general meeting for consideration by shareholders as non-binding advisory resolutions
- Reviewed executive directors and executive management's remuneration benchmarks and recommended their annual salary increases to the board for approval
- Reviewed and recommended the non-executive director travel, accommodation and entertainment policy to the board for approval
- Reviewed the annual salary increases of the group company secretary and chief audit executive
- Reviewed non-executive director fees with the assistance of an independent service provider
- Considered and recommended the company's total incentive plan Balanced Scorecard for FY27 for board approval
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval.

Nomination committee

Member	Committee tenure
Dr Mavuso Msimang (chairperson) ¹	14 years
Dr Patrice Motsepe	23 years
Vishnu Pillay	7 years
Karabo Nondumo	4.5 years

¹ Appointed as chairperson on 10 May 2018. On 14 August 2026, Mr Faan Lombard was appointed as chairperson of the committee. Dr Mavuso Msimang remains a member of the committee.

Primary functions

- Ensures procedures governing board appointments are formal and transparent
- Makes recommendations to the board on all new board appointments
- Reviews succession planning for directors and other members of the executive team and oversees the board's self-assessment process.

Key activities and actions in FY26

- Reviewed succession planning for directors and other members of the executive team and oversaw the board's self-assessment process
- Reviewed succession planning for the chief executive officer
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Reviewed and recommended for re-election directors who retire by rotation in terms of the company's memorandum of incorporation
- Reviewed and made recommendations on the composition, structure and size of the board and its committees, in line with the board's policy on the promotion of broader diversity
- Considered the positions of the chairman and deputy chairperson of the board and lead independent director and made recommendations to the board
- Reviewed and recommended the independence of non-executive directors (especially independent non-executives serving on the board for longer than nine years)
- Reviewed and recommended immediate and long-term succession plans for the board, chairman of the board, chief executive officer, executive management and the group company secretary
- Considered the programme in place for the professional development of directors and regular briefings on legal and corporate governance developments, risks and changes in the external operating environment of the organisation
- Considered the policy on the promotion of broader diversity at board level, specifically focusing on the promotion attributes of gender, race, culture, age, field of knowledge, skills and experience.

Investment committee

Member	Committee tenure
Bongani Nqwababa (chairperson) ¹	4 years
Karabo Nondumo	13 years
Vishnu Pillay	13 years
Peter Turner	6 years
Martin Prinsloo	4 years
John Wetton ²	15 years

¹ Appointed as chairperson on 17 August 2022.

² Retired on 26 November 2025.

Primary functions

- Considers projects, acquisitions and disposals in line with Harmony's strategy and ensures due diligence procedures are followed
- Conducts other investment-related functions designated by the board.

Key activities and actions in FY26

- Considered investments, proposals, projects and proposed acquisitions in line with the board's approved strategy and delegation of authority as well as the committee's terms of reference
- Considered the company's exploration expenditure
- Reviewed and recommended the budget and business plans for FY27 to the board for approval
- Monitored the progress and delivery of key projects across the Group
- Reviewed the final investment decision for Eva Copper and recommended it to the board for approval
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Undertook a site visit to Australia, including Eva Copper and the recently acquired CSA mine
- Provided oversight of the successful integration of CSA into the Group.

Technical committee

Member	Committee tenure
Peter Turner (chairperson) ¹	6 years
Vishnu Pillay	13 years
Martin Prinsloo	4 years

¹ Appointed as chairperson on 23 February 2023.

Primary functions

- Provides a platform to discuss strategy, performance against targets, operational results, projects and safety
- Informs the board of key developments, progress against objectives and challenges facing operations
- Reviews strategic plans before recommending to the board for approval
- Provides technical guidance and support to management.

Key activities and actions in FY26

- Monitored safety across all operations
- Monitored exploration and Ore Reserves in South Africa, Papua New Guinea and Australia
- Monitored all South African, Papua New Guinean and Australian operations
- Evaluated and considered Harmony's risks and measures taken to mitigate those risks
- Reviewed and recommended to the board the company's annual budget and business plans for FY27 to the board for approval
- Considered investments, proposals, projects and proposed acquisitions from a technical viewpoint
- Considered and recommended the company's health and safety policy to the social and ethics committee for approval
- Monitored the progress and delivery of key projects across the Group
- Reviewed the final investment decision for Eva Copper and recommended it to the board for approval
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Undertook a site visit to Australia, including Eva Copper and the recently acquired CSA mine
- Provided oversight of the successful integration of CSA into the Group.

Remuneration committee: chairperson's report

Dear shareholder

It is my privilege to present the 2026 remuneration report on behalf of the remuneration committee (the committee).

During the year under review, the committee continued to oversee the evolution of Harmony's remuneration framework to ensure it remains aligned with the Company's strategic priorities and long-term objectives. In doing so, we sought to balance the need to attract, retain and motivate talent with our commitment to responsible remuneration governance and sustainable value creation.

Our remuneration philosophy is founded on the principles of fairness, consistency and transparency. We believe that recognising the contributions of our employees and supporting their wellbeing are essential to maintaining a resilient and high-performing organisation. The Committee therefore remains focused on remuneration practices that are responsive to changing workforce needs, while remaining competitive and aligned with stakeholder expectations.

Governance and compliance

Section 30A and 30B of the Companies Act, 71 of 2008 (the Companies Act), came into force on 22 May 2026, with immediate effect. These sections replace the erstwhile non-binding advisory vote mechanism previously provided for under the JSE Listings Requirements with a binding ordinary resolution regime, in terms of which shareholders are now required formally to approve both Harmony's remuneration policy and its remuneration report. In particular:

- Section 30A provides that the remuneration policy, contained in Part 2 below, must be presented to and approved by shareholders at the annual general meeting by ordinary resolution and thereafter re-approved at least once every three years. If a material amendment to the policy is proposed within that three-year period, the amendment may only be implemented after it has been approved by shareholders by ordinary resolution at an annual general meeting or at a shareholders' meeting convened for that purpose. If the remuneration policy is not approved, it must be presented again for approval at the next annual general meeting or at a shareholders' meeting called for that purpose

- Section 30B provides that the remuneration report – comprising this background statement, a copy of the remuneration policy contemplated in section 30A, and an implementation report – must be presented to and approved by shareholders at the annual general meeting by ordinary resolution each year. The implementation report contains the statutory remuneration and pay-gap disclosures required by section 30B(3)(c). If the remuneration report is not approved, the committee must at the next annual general meeting explain how shareholders' concerns have been taken into account and the non-executive directors who are not involved in the day-to-day management of Harmony and who serve on the committee must stand for re-election as committee members. If the report is not approved again, those affected non-executive directors may continue as directors if re-elected but will not be eligible to serve on the committee for two years thereafter. These consequences do not apply to committee members who have served for less than 12 months in the year under review.

Consistent with section 30B(3)(c) of the Companies Act, Harmony has prepared the statutory remuneration and pay-gap disclosures required for the full employee population covered by the definition of "employee" in the Labour Relations Act, 66 of 1995 (LRA). These disclosures, including the highest-paid and lowest-paid employee, average and median total remuneration, and the remuneration gap between the top 5% highest-paid and bottom 5% lowest-paid employees, are set out in the implementation report in Part 3.

To provide supplementary context aligned with Harmony's remuneration policy, the implementation report also includes a separate policy-based disclosure for permanent full-time employees. This dual-disclosure approach preserves the statutory disclosure for all LRA-defined employees while providing a more comparable view of remuneration outcomes for the permanent full-time employee population.

The latest draft of the Employment Equity Amendment Bill, 2026 – commonly referred to as the "Fair Pay Bill" – was introduced into the National Assembly on 30 April 2026 with an invitation for public commentary by 30 May 2026. The Fair Pay Bill seeks to amend the Employment Equity Act by

prohibiting the use of historical pay data during recruitment and mandating the disclosure of salary ranges in job advertisements. The committee continues to monitor developments in this regard.

On 25 May 2026, the JSE confirmed that, for South African primary-listed issuers subject to the Companies Act, compliance with sections 30A and 30B amounts to compliance with the JSE Listings Requirements. There is therefore no need, nor would it be appropriate, to obtain separate non-binding advisory votes under the JSE Listings Requirements.

Harmony has adopted the King V Code on Corporate Governance for South Africa 2025 (King V) for the FY26 financial year, and the principles and recommended practices in King V, including Principle 11, have been applied in preparing this report.

In compliance with sections 30A and 30B of the Companies Act, Harmony will present its remuneration policy for FY27 to FY29, set out in Part 2 below, and this remuneration report, comprising this background statement, the remuneration policy in Part 2 and the implementation report in Part 3, to shareholders for approval by ordinary resolution at the annual general meeting.

Safety – committed to zero harm

We are deeply saddened by the loss of six colleagues at our South African operations during FY26. We extend our deepest condolences to their families, friends, colleagues and the communities affected by these tragic events.

The events of FY26 serve as a sobering reminder that, despite the progress we have made, our work is not yet complete. Protecting the lives and wellbeing of our people is our foremost responsibility and underpins the sustainability of our business. Achieving a workplace free from harm requires ongoing commitment, disciplined execution and a culture in which safety is embedded in every activity and decision. We remain steadfast in our pursuit of this objective and in our determination to ensure that every person who enters our operations returns home safely.

Our safety performance, as reflected in the Balanced Scorecard outcomes for FY26, underscores the need for continued vigilance and improvement. The committee, together with the board and management, is committed to strengthening our safety culture, enhancing risk management practices and reinforcing safe mining as a non-negotiable value across all our operations.

Safety remains more than a priority; it is a core value that informs every decision we make. In recognition of its importance, the weighting of safety in the FY26 Balanced Scorecard increased to 20% from 15% in FY25, with 5% specifically linked to leading safety indicators across all operations. This reflects the Board's and Committee's belief that sustained safety performance depends not only on outcomes, but also on the proactive behaviours and practices that prevent incidents from occurring.

Financial and operational performance

FY26 demonstrated the strength of Harmony's business, with record operating free cash flow supported by a favourable gold price environment and disciplined operational delivery across the group. Central to this result was the contribution of our employees, whose focus and commitment continue to underpin Harmony's performance. Our strengthened financial position also enabled us to advance our growth and diversification ambitions, most notably through the acquisition of MAC Copper Limited, effective 24 October 2025. This acquisition is a defining step in building Harmony's copper portfolio and broadening the foundations of the business for the future. These achievements leave Harmony well positioned to deliver sustainable value for our shareholders and stakeholders.

Competitive positioning

Harmony's commitment to creating shared value for employees extends beyond remuneration. The successful implementation of the Harmony ESOP, ongoing financial wellness and employee support initiatives, and the continued benefits arising from the five-year wage agreement with all five recognised labour unions have strengthened employee participation, financial wellbeing and workplace stability. Together, these initiatives support a more inclusive, resilient and sustainable organisation.

Following the comprehensive review of Harmony's executive remuneration policy in the 2025 financial year the committee continued to assess whether practices remain appropriate for a company of Harmony's evolving scale and complexity. Following the adjustments that were implemented last year, the executives' remuneration, apart from the group chief executive officer (GCEO), is now well aligned with the market. The GCEO's variable pay still lags the market, particularly when the increasing global scope of his role is considered, and an increase to his total on-target incentive from 180% to 220% is proposed over the three-year period covered by the remuneration policy. The increase to this percentage, with 60% of this delivered in shares, will further align the GCEO's remuneration with company performance, Harmony's peer group and shareholder returns.

In August 2025, the remuneration committee reviewed non-executive directors' fees against Harmony's comparator group to ensure directors fees remain appropriate for Harmony's size, global footprint, and increasing operational complexity. The review confirmed that the fees lagged the market significantly in certain roles and increases above inflation were proposed over a two-year period for these roles, with the intention of bringing overall non-executive director fees in line with the market median. The first such increase was well supported by shareholders, with an approval of 97.7% and the second increase will be proposed this year for approval by shareholders. The board remains of the view that market-competitive fees are essential to attract and retain directors with the requisite skills and experience.

2026 focus areas

- Continued to monitor Harmony's executive and non-executive director remuneration positioning against the comparator group to reflect the company's increased scale, global footprint and complexity
- Continued to monitor and address pay fairness and the pay gap
- Ensure effective application of the retention and attraction policy by extending financial awards to a few identified, critical and high value employees
- Noted Harmony's review of its employee value proposition (EVP), informed by global executive benchmarks, South African competitor practices, and worker recognition and benefits. In FY27, the committee will oversee the implementation of the revised EVP

- Monitored and implemented the remuneration governance and reporting requirements arising from sections 30A and 30B of the Companies Act and the adoption of King V
- Implemented the updates to the Balanced Scorecard for FY26, including greater weighting for safety, leading safety indicators and project execution.

Changes to the remuneration policy for FY27 to FY29

Several structural changes were made to the remuneration policy in order to comply with section 30A of the Companies Act amendments for the new three-year period from FY27 to FY29. No substantive changes are proposed to the current policy apart from the proposed change to the GCEO total incentive on-target percentage as discussed above (*competitive positioning*).

Focus areas for FY27

The market alignment of executive remuneration in the context of the continuing globalisation and growth of the company.

- Ensuring that the incentive plan design and outcomes align with business objectives, shareholder returns and King V Principle 11
- Review effectiveness of Retention and attraction measures of critically-skilled employees
- A key focus area for FY27 will be the continued embedding of Harmony's Employee Value Proposition and leadership philosophy. The planned culture survey will provide valuable insights for an enabling environment in which employees can thrive and perform at their best
- Continued focus on employee financial wellness and fair pay initiatives
- Continue to engage with shareholders and respond to AGM voting and feedback
- Monitor regulatory developments and ongoing compliance.

Shareholder voting outcomes and regulatory compliance

The committee continues to monitor local and global remuneration trends to ensure Harmony's remuneration strategy remains appropriately benchmarked. At the 2025 annual general meeting, held under the previous non-binding advisory voting regime, 93.09% of votes cast supported the remuneration policy, while 79.47% supported the implementation report.

The committee noted the level of support for the implementation report and considered the feedback received from shareholders. This included concerns relating to safety, which continue to receive attention.

Under section 30B of the Companies Act, this remuneration report is subject to approval by ordinary resolution. If the remuneration report is not approved, the committee must present an explanation at the next annual general meeting addressing how shareholders' concerns have been taken into account, and the non-executive directors who serve on the committee must stand for re-election as committee members.

Use of consultants and their independence

During the year, the committee engaged the services of RemChannel (Old Mutual) and Bowmans to provide advice on remuneration matters. We are satisfied that the guidance received was both independent and objective.

Statement on effectiveness of policy

The committee is satisfied that the remuneration policy continues to support its key objectives. While the group delivered strong operational and financial results, we acknowledge that further progress is required to improve our safe production performance. We remain confident that the Total Incentive Plan promotes alignment between performance and reward, supports the attraction and retention of critical talent, encourages sustainable value creation, and reinforces Harmony's long-term strategic objectives.

The committee is satisfied that it fulfilled its regulatory, legal and board-mandated responsibilities.

Closing remarks

I would like to extend my appreciation to my fellow Committee members, the board, the executive management team and all employees throughout the group for their continued dedication and contribution during the year under review. Their collective efforts and commitment have played an important role in supporting Harmony's performance and progress.

The committee remains focused on ensuring that remuneration practices evolve in line with the company's strategic priorities, support sustainable value creation and appropriately recognise individual and collective performance. In carrying out its duties, the committee seeks to balance the interests of shareholders, employees and other stakeholders while maintaining sound governance and responsible remuneration outcomes.

During the period under review, no committee member had a personal interest in matters considered by the committee, other than in relation to the review of non-executive directors' fees. The committee comprises four independent non-executive directors, and the chair of the board is not a member of the committee, ensuring the continued independence of the committee's deliberations and decision-making.

Given Sibiya

Chairperson: remuneration committee

23 October 2026

Remuneration policy

This remuneration policy is presented for approval by shareholders by ordinary resolution in terms of section 30A of the Companies Act at the annual general meeting. Subject to shareholder approval, this policy will apply on a prospective basis from FY27 to FY29, subject to ongoing review by the committee. Should the committee conclude that a material change to the policy is necessary before the end of that three-year cycle, shareholders will be asked to approve the amended remuneration policy afresh before it is implemented. The committee is responsible for assessing whether any proposed change is material, having regard to its probable impact on remuneration outcomes and on shareholder expectations.

Harmony’s reward strategy underpins our business strategy of safely producing profitable ounces, increasing our margins and expanding our Reserves and Resources through organic growth and acquisitions.

To sustain this growth, we rely on experienced, skilled teams who live our values and maintain stakeholder relationships to grow profits safely and support a sustainable company.

Our remuneration policy has been designed with our business strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to achieve our key business goals. To ensure this happens, we need to be certain that all elements of our remuneration and wider reward offerings are aligned, fair and competitive. In determining remuneration, the remuneration committee considers shareholders’ interests as well as the financial health and future of the company.

Gender and race equality

Harmony’s remuneration policy is to remunerate based on an individual’s ability, skills, knowledge and experience. Men and women, irrespective of their race or any other listed or arbitrary factor, are paid equally for work of equal value

Harmony remains committed to fostering an inclusive and equitable workplace through remuneration practices that support gender pay equity. The organisation utilises a common job grading structure, standardised salary ranges, and objective remuneration principles across all employee groups, regardless of gender. Starting salaries are determined by objective factors applied consistently across the workforce, while performance-based rewards, including short-term incentives (STI) and long-term incentives (LTI), are governed by standardised scorecards and participation criteria.

Performance-linked rewards are allocated through consistently applied governance frameworks, ensuring that both fixed and variable remuneration are determined based on role requirements, performance outcomes, and approved remuneration policies. These measures form part of Harmony’s broader commitment to diversity, equity and inclusion, helping to create a workplace where employment and reward opportunities are based on fairness, capability and contribution.

Fair and responsible pay

The Company’s policy is that remuneration at all levels in the Group must be fair, responsible and transparent. Guaranteed remuneration for the broader workforce is aligned with a Paterson level grading system and independent benchmarking, with annual adjustments generally linked to CPI. Employees at all levels participate in the Group’s benefit offerings, including retirement fund membership, medical aid, risk cover and the employee assistance programme and study assistance. The committee ensures that executive remuneration is fair and responsible in the context of overall employee remuneration through:

- Levels per job category – eg a female employee in a specific occupation will be on the exact same Paterson level than a male employee on the same occupation.
- Pay ranges for different levels in the organisation are the same whether for a female or a male.
- Starting rates also do not create any form of discrimination – factors taking into consideration to determine a starting rate are the same.
- The scorecard measurements and participation factors are constantly applied to male and female employees with regards to short term incentives (STI) and long-term incentives (LTI).

Harmony is committed to the concept of a living wage, which is based on the philosophy of fair and responsible pay. It embodies our initiatives to enhance the lives and wellbeing of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training.

Guaranteed pay

Guaranteed pay excludes short- and long-term incentives. To compete effectively for skills in a challenging employment market, we identify the target market to use in benchmarking

guaranteed pay. This target market includes organisations or companies that employ similar skill sets to those we require. Comparisons are made predominantly within the South African mining sector to ensure that Harmony remains competitive. The median of the target market is used as the basis of our pay ranges. This same philosophy is applied to our Australasia operations.

Adjustments to guaranteed pay are based on market positioning, consideration of the general increases in the applicable market, and current and expected inflation in the applicable jurisdiction.

Total Incentive Performance Measures

The performance for the financial year is measured using a balanced scorecard that includes measures of shareholder value created, financial and operational performance, growth, project execution and sustainability.

The general structure of the scorecard is summarised below. The details of the applicable scorecards for the current and forthcoming financial years are included in the implementation report for the year, including the performance measures, weightings and targets.

Scorecard components	
Shareholder value	Measures of absolute and relative total shareholder return
Financial and operational	Measures such as production, total production cost and free cash flow
Growth	Measures such as development, and additions to mineral reserves
Project execution	Project execution schedule Project execution costs
Sustainability	Safety measures such as LTIFR and leading indicators, and environmental, social and governance indicators

Employees at certain projects and operations within the Group, below the level of the executive directors and prescribed officers, may have balanced scorecards that are customised to reflect performance measures and weightings appropriate for their roles.

The performance measures and targets for the year are set to reflect the applicable strategic objectives for the year and are intended to be similarly stretching each year in the context of the prevailing business environment.

Minimum shareholding requirement

We require executive directors and prescribed officers to retain performance shares when they vest and a minimum shareholding requirement (MSR). The requirement provides that:

- 50% of the shares that will vest to an executive director or prescribed officer will, immediately prior to the applicable vesting date, be automatically locked up on the terms and in accordance with the MSR
- The lock-up will apply for as long as the relevant target MSR applicable to the executive director or prescribed officer has not been met
- Once the relevant target MSR has been met, any deferred shares that subsequently vest in and are settled to an executive director or prescribed officer will vest and be settled in accordance with the terms of the deferred share plan.

An executive director or prescribed officer may elect to voluntarily lock-up shares that vest in terms of the deferred share plan even if it results in locked-up shares exceeding the target MSR – if the locked-up shares exceed the target MSR, the excess shares will remain in lock-up until the next vesting date (in terms of any relevant Harmony share incentive plans applicable at the time) at which point the excess shares will be released from lock-up and settled in accordance with the terms of the deferred share plan.

The MSR will continue to apply to an executive director or prescribed officer as long as they remain an executive director or prescribed officer.

If an executive director or prescribed officer ceases to be employed by the group for any reason, their locked-up shares will be released from the lock-up on the date of terminating employment.

Target MSR

The target MSR is the relevant target minimum shareholding value (expressed in South African rand) that is required to be held by an executive director or prescribed officer from time to time pursuant to this MSR being a minimum of 100% of their respective cost to company.

Measurement of target MSR

Each tranche of locked-up shares will be deemed to have a value for the purposes of determining whether the target MSR has been met, equal to the one-day volume-weighted average price (VWAP) of a share in South African rand (ZAR) at the date of such lock-up, multiplied by the number of shares to be locked up in such tranche. This value will be increased yearly by the applicable consumer price index (CPI) rate for the year.

Trading restriction

Appropriate entries in the relevant registers will be made to record that all the executive director or prescribed officer's shares, which are subject to the lock-up, will be noted by the relevant central securities depository participant in terms of section 39 of the Financial Markets Act and the appropriate flag placed on the relevant securities account.

Voting and dividends

An executive director or prescribed officer will, in respect of vested shares that are subject to the lock-up:

- Exercise all voting rights in respect of such shares
- Receive all distributions payable in respect of such shares.

Application to foreign prescribed officer

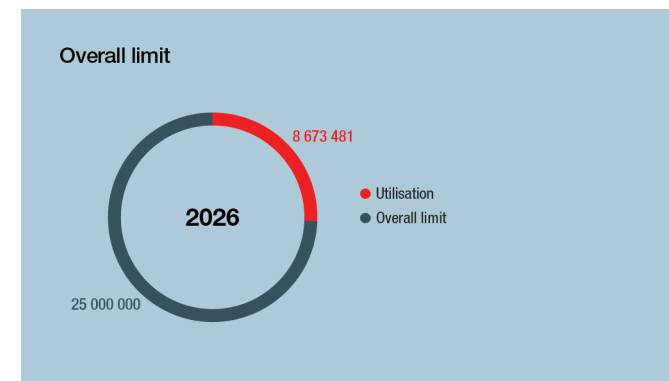
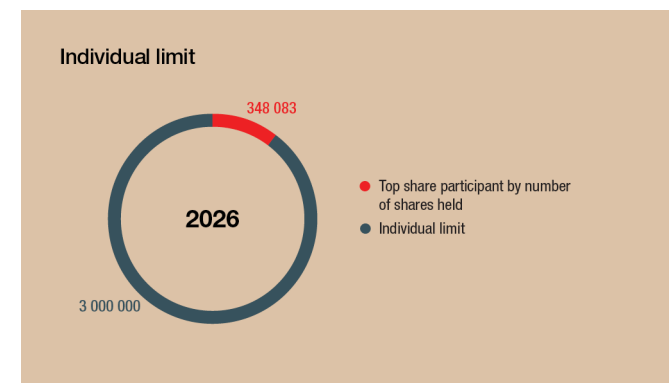
The target MSR of the foreign prescribed officer will be determined on the date on which this MSR is adopted or first applies to the foreign prescribed officer (whichever occurs first). In calculating the target MSR of the foreign prescribed officer, the company will use the cost to company (in ZAR) of the deputy group chief executive officer.

The ZAR value of any shares that are to be locked up (in terms of this MSR) will be determined on the applicable vesting date with reference to the share price on that date.

To determine whether the target MSR has been satisfied, the pre-tax value of the locked-up shares will be taken into account.

Deferred share plan limit

The overall limit for deferred shares, issued under the 2018 deferred share plan, is 5% of the shares in issue at the time the plan was approved, amounting to 25 000 000 shares. The individual limit is 0.6%, amounting to 3 000 000 shares.



Non-executive director fees

In accordance with King V, the board has adopted a standalone Non-Executive Director Fee Policy, which sets out the criteria and principles governing the determination and payment of non-executive director fees. The Non-Executive Director Fee Policy addresses, amongst other matters, the basis on which fees are set and reviewed, the applicable fee structure, the methodology used for market alignment and benchmarking, the frequency and nature of fee payments, ad hoc fee payments, and related matters. A copy of the Non-Executive Director Fee Policy is made available to shareholders for their consideration when voting on the quantum of non-executive director fees in terms of sections

66(8) and 66(9) of the Companies Act. The fees actually paid in respect of the year under review, are disclosed in the implementation report in Part 3. Non-executive directors do not participate in any short-term or long-term incentive schemes. No compensation is payable to a non-executive director upon termination of their appointment, other than accrued fees and reimbursement of expenses.

In accordance with King V, market comparisons, the fiduciary risks carried by non-executive directors, their workload, time commitments, expertise and preparation expected of each non-executive director role are considered when reviewing our non-executive director fees.

In the prior year, shareholders supported and approved a two-year catch-up process aimed at bringing NED fees into closer alignment with the market median. For FY26, the Board, through the remuneration committee, is presenting the second and final phase of this process to shareholders for approval. Maintaining appropriately competitive fees supports the attraction and retention of directors with the skills and experience required to oversee Harmony's growing and globally diversified business.

Performance of management

The individual performance of employees will not be taken into account in determining the total incentive plan outcome. Harmony follows a team-based balanced scorecard approach in determining incentive awards. All management employees are assessed every year against set key performance indicators which are used to guide the development, promotion and salary increase of such employees.

Contracts, severance and termination

Executive directors and prescribed officers have employment contracts with Harmony that include notice periods of up to 90 days. There are no balloon payments on termination, automatic entitlement to bonuses or automatic entitlement to share-based payments other than in terms of the company's approved share incentive plans.

Remuneration on appointment, sign-on and buy-out arrangements

The remuneration on appointment of employees is based on the market positioning of remuneration for the role, and the specific skills and experience of the new employee. The remuneration on appointment of executive directors or prescribed officers during the year under review are disclosed in the implementation report. The company may enter into sign-on or buy-out arrangements with employees to compensate them for remuneration forfeited from a previous employer on appointment. Any such arrangement will generally be limited to the value of awards forfeited and will be subject to committee approval. Sign-on or buy-out awards made to executive directors or prescribed officers during the year under review are disclosed in the implementation report.

Retention arrangements

The committee may approve targeted retention arrangements for employees in critical roles where there is a demonstrable risk of loss. Retention awards for executive directors and prescribed officers are subject to committee approval.

Termination of employment, change of control, and change of capital structure

The provisions for termination of employment, change of control and change of capital structure remain consistent with the rules of the Harmony Gold Mining Company Limited Deferred Share Plan 2018, approved in December 2018, and further amended by shareholder approval in December 2021.

Malus and clawback

Malus is the forfeiture of a variable pay award before it vests or is settled, and clawback refers to a requirement to repay some or all of an award after it has vested or is settled.

The committee has to determine that a prescribed officer or executive manager's total share plan award is subjected to reduction, forfeiture or clawback (in whole or in part) if:

- There is reasonable evidence of misbehaviour or material error by a prescribed officer or executive manager
- The financial performance of the group, company, employer company or relevant business unit for any financial year, used to determine an award, have subsequently appeared to be materially inaccurate

- The group, company, employer company or relevant business unit suffers a material downturn in its financial performance for which the prescribed officer or executive manager can be seen to have some liability
- The group, company, employer company or relevant business unit suffers a material failure of risk management for which the prescribed officer or executive manager can be seen to have some liability or in any other circumstances if the committee determines that it is reasonable to subject the awards of one or more prescribed officers or executive managers to reduction or forfeiture.
- Procedures to impose any malus or clawback provisions must be initiated within three years of the award. To eliminate doubt, the provisions of this malus and clawback policy do not detract from any other legal rights or measures the company has as recourse for acts of fraud, wrongdoing and/or negligence by its prescribed officers or executive management.

In addition, the company maintains a separate Incentive-based Compensation Recovery Policy, compliant with section 10D of the US Securities Exchange Act of 1934 and NYSE requirements, providing for the recovery of excess incentive-based compensation in the event of a financial restatement. The application of malus or clawback, is disclosed in the Remuneration policy implementation section.

Shareholder feedback

We maintain open communication channels with our shareholders, listen to feedback and take action where this is deemed to be in the best interests of the company.

Pay mix for executive directors and prescribed officers

The tables below illustrate the pay mix for executive directors and prescribed officers, based on achieving minimum, on-target and stretch performance. The composition of total remuneration outcomes for FY26 is illustrated below.

Group chief executive officer*

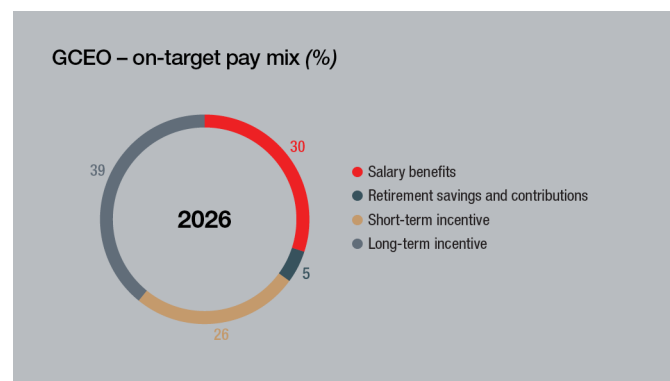
FY26 pay mix

	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	84	85	85
Retirement savings and contributions	16	15	15
Guaranteed pay	100	100	100
Short-term incentive	—	72	120
Long-term incentive	—	108	180
Total remuneration	100	280	400

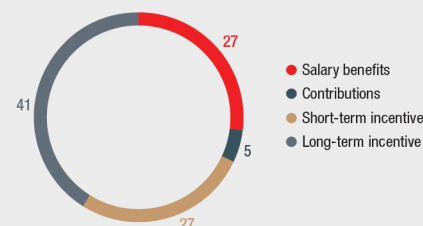
FY27/28/29 maximum pay mix

Group chief executive officer

	Minimum (%)	On-target (%)	Stretch (%)
Salary Benefits	84	85	85
Retirement Savings and Contributions	16	15	15
Guaranteed pay	100	100	100
Short-term incentive	—	88	147
Long-term incentive	—	132	220
Total remuneration	100	320	467



GCEO – FY27/28/29 maximum pay mix (%)



Other executives (financial director, other executive directors and prescribed officers)

FY26 pay mix

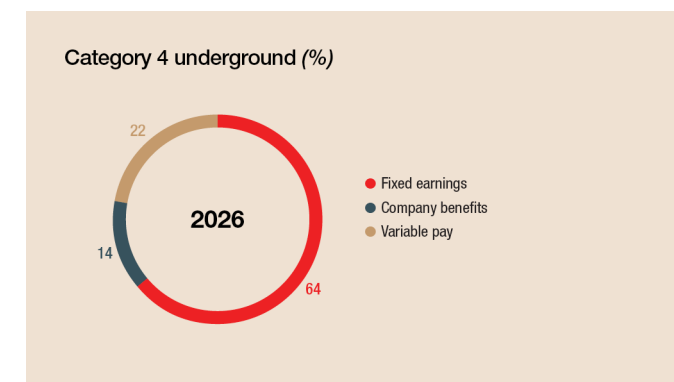
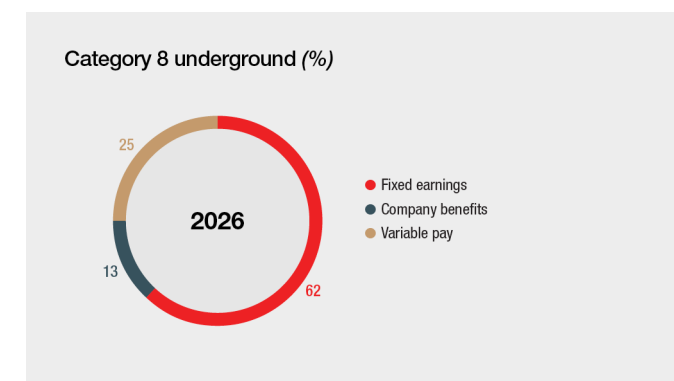
	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	90	90	90
Retirement savings and contributions	10	10	10
Guaranteed pay	100	100	100
Short-term incentive	—	60	100
Long-term incentive	—	90	150
Total remuneration	100	250	350



Average monthly wages and benefits underground

FY26 policy

	Category 4 (%)	Category 8 (%)
Total remuneration		
Fixed earnings	64	62
Company benefits	14	13
Guaranteed pay	78	75
Variable pay	22	25
Total remuneration	100	100

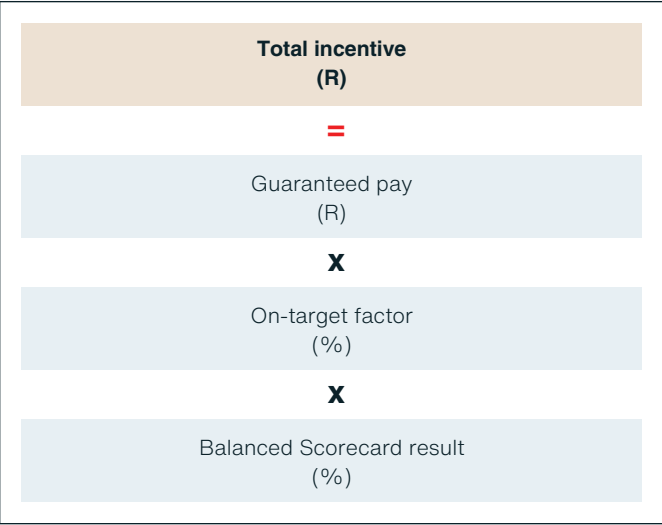


Each component includes:

- **Fixed earning:** Basic pay, service increment, 13th cheque, living-out or housing allowance
- **Variable income:** Average overtime, shift allowance, average bonus, meal allowance, unemployment insurance fund/skills development levy, insurance benefit
- **Company benefits:** Employer provident/pension fund and medical aid.

Total incentive plan

The total incentive is determined every year on the following basis:

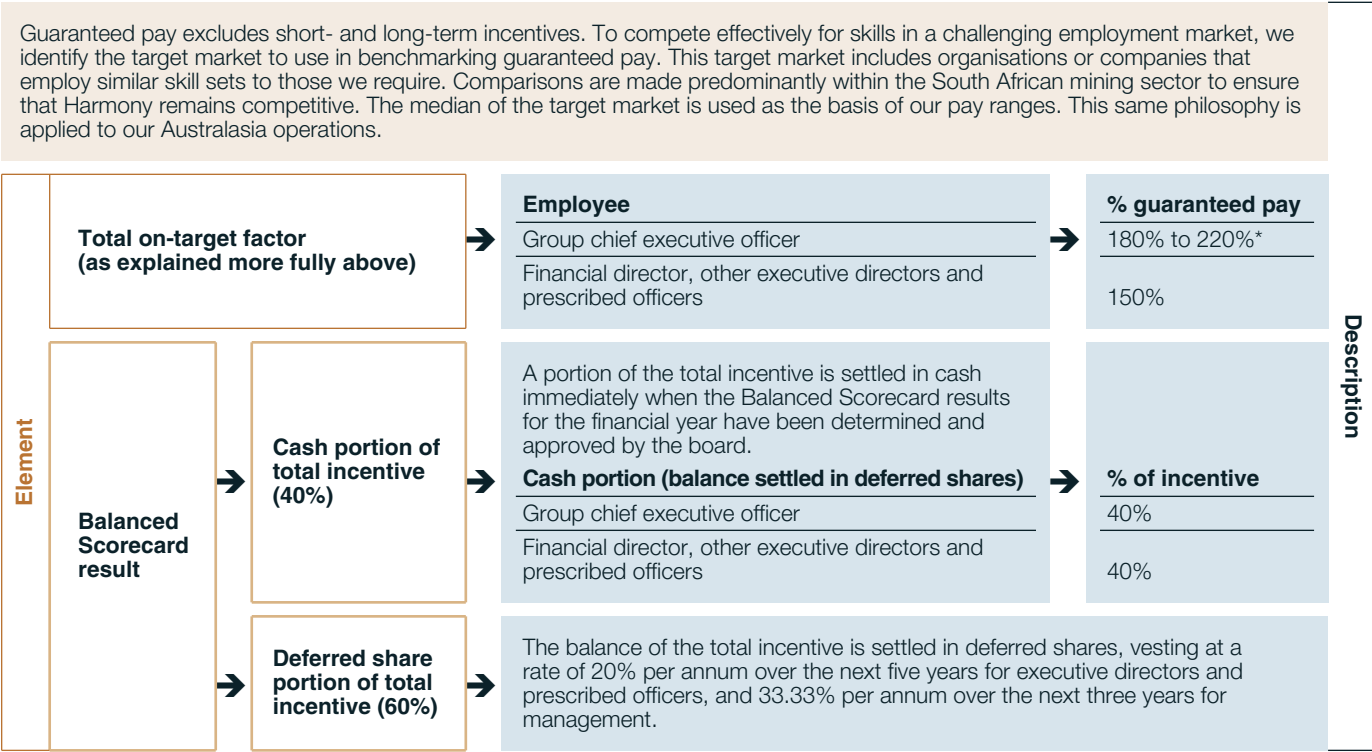


The Balanced Scorecard result includes a number of key short and long term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. Details of the Balanced Scorecard for the relevant financial year, including the applicable measures, weightings and targets, are disclosed in the implementation report in Part 3. The Balanced Scorecard comprises a combination of financial, operational, growth, project execution and sustainability performance measures, reviewed and calibrated annually by the committee. The specific measures, weightings and targets for each financial year are disclosed in the implementation report in Part 3.

The committee retains the discretion to adjust the composition and weightings of the Balanced Scorecard on a forward-looking basis to reflect Harmony’s evolving strategic priorities.

A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares, which vest at a rate of 20% per annum over the next five years for executive directors and prescribed officers, and 33.33% per annum over the next three years for management.

Each element of the total incentive plan is described below:



* To ensure competitive remuneration for the GCEO and enhanced alignment with GCEO returns, the range for his total incentive on-target percentage in the remuneration policy for FY27 to FY29 has been set from 180% to 220%, with 210% to be applied for the FY27 year.

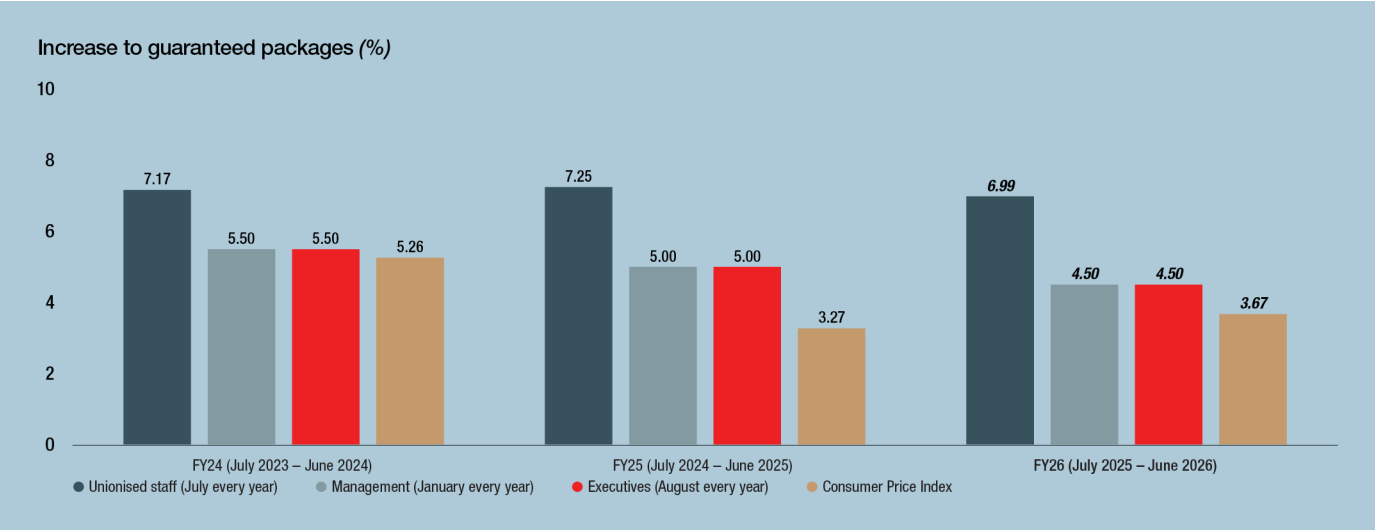
Remuneration policy implementation

This implementation report sets out how the remuneration policy was implemented during the financial year ended 30 June 2026. The committee confirms that remuneration outcomes for FY26 were determined in compliance with the remuneration policy approved by shareholders at the annual general meeting on 26 November 2025, and there were no substantial deviations from the policy during the period under review.

We have also included disclosure of Total Earned Remuneration, the schedule of unvested awards and cash flows for executive directors and prescribed officers, in line with the applicable best practice guidelines. The remuneration of non-executive directors is disclosed as required by the Companies Act.

Increases to guaranteed packages during the year

An assessment of executive remuneration was undertaken during the year. Taking into consideration prevailing market conditions, affordability and shareholders’ expectations, an average increase of 4.5% to guaranteed remuneration packages of management was made in FY26. The average percentage increases awarded to executives, management and bargaining-unit employees staff in FY24, FY25 and FY26 are illustrated below.



Executive remuneration review

An independent benchmark study (the study) was conducted by Bowmans to benchmark the executive directors, prescribed officers and functional executives (collectively, executive management) against a comparator group (being African Rainbow Minerals Limited, Valterra Platinum Limited, Gold Fields Limited, Impala Platinum Holdings Limited, Northam Platinum Limited and Sibanye-Stillwater Limited).

The comparator group for the FY26 executive and NED fee benchmarking is the same as that used for the 2025 benchmarking exercise.

The results of the study indicated that the positioning of the executive remuneration is now well aligned with the comparators, except for that of the GCEO, whose variable pay lags the market. An increase to his variable pay is contingent on performance and 60% of the total incentive is delivered in shares. To ensure competitive remuneration for the GCEO and enhanced alignment with GCEO returns, the range for his total incentive on-target percentage in the remuneration policy for FY27 to FY29 has been set from 180% to 220%, with 210% to be applied for the FY27 year.

Pay fairness and equality

In FY26, an average increase of 4.5% in guaranteed remuneration packages was awarded for management and executives. The bargaining-unit employees received a 6.99% increase as approved in the June 2024 wage agreement. Bargaining-unit employees have received above-inflation increases for the past six years. The average total monthly remuneration of our category 4 – 8 employees is set out below. The Harmony minimum remuneration is substantially above the statutory minimum wage of less than R4 000 per month, and the living wage, which is generally viewed as around R20 000 per month. We continue to focus on fairly remunerating our employees at this level to address the challenges of inequality and poverty.

Grade

	Fixed earnings (R)	Variable income (R)	Company benefits (R)	Total per month (R)
Category 4 underground employee (general worker)	22 090	7 569	4 958	34 617
Category 8 underground employee (team leader)	26 197	10 606	5 525	42 328

Section 30B remuneration disclosures:

In accordance with section 30B(3)(c) of the Companies Act, the following remuneration disclosures are made with reference to “employees” as defined in section 213 of the LRA. For this purpose, “total remuneration” means all salary and benefits received, including employer contributions to benefit funds and any short-term or long-term incentives, as contemplated in section 30B(1)(a) of the Companies Act.

Harmony makes two disclosures: (i) a statutory disclosure covering all categories of employees as defined in section 213 of the LRA (encompassing permanent, part-time, fixed-term and casual employees, as well as learners, interns and apprentices); and (ii) a supplementary policy-based disclosure for permanent full-time employees only, which provides a more meaningful year-on-year comparison aligned with the Company’s remuneration philosophy.

These details have been disclosed using the total remuneration on a payroll basis for full-time, permanent employees of Harmony Gold Mining Company Limited South African Operations which provides an appropriate reflection of the implementation of the Group remuneration policy.

The remuneration details, when all classes of employees, including temporary workers and learners are included, are shown in the footnotes.

FY26 Pay fairness equality (top 5% and lowest 5%)

Total remuneration for all South African permanent, full-time employees

	R
The employee with the highest total remuneration	28 825 183
The employee with the lowest total remuneration	61 515
Average total remuneration ¹	581 848
Median total remuneration ²	428 855
Average total remuneration of the top 5% ³	2 088 406
Average total remuneration of the lowest 5% ⁴	257 453
The ratio of the highest 5% to the lowest 5% ⁵	8.11

The results below reflect all South African permanent full-time employees, together with fixed-term employees, learners, interns, and apprentices:

¹ The average total remuneration is R580 154.

² The median total remuneration is R428 414.

³ Average total remuneration of the top 5% is R2 085 147.

⁴ Average total remuneration of the lowest 5% is R247 411.

⁵ The ratio of the highest 5% to the lowest 5% is 8.43.

Total Incentive Plan Scorecards

The balanced scorecard for the FY26 financial year is detailed below. The same balanced scorecard will be used for the FY27 financial year.

FY27 Balanced Scorecard

	Scorecard component	Group (%)	South Africa operations (%)	Australasian operations (%)
Shareholder value	Total shareholder return (absolute)	8.34	6.67	6.67
	Total shareholder return (relative to JSE-listed Gold Comparators)	8.33	6.67	6.67
	Total shareholder return (relative to FTSE Gold Mines Index)	8.33	6.66	6.66
Financial and operational	Production	20.00	30.00	30.00
	Total production cost	10.00	15.00	15.00
	Free cash flow	5.00	—	—
Growth	Development	—	10.00	10.00
	Additions to mineral reserves	10.00	—	—
Project execution	Project execution schedule	3.00	3.00	3.00
	Project execution costs	2.00	2.00	2.00
Sustainability	Safety performance: Leading indicators	5.00	5.00	5.00
	Safety performance: Lagging indicators LTIFR	15.00	15.00	15.00
	Environmental, social and governance (ESG)	5.00	—	—
Total		100.00	100.00	100.00

The LTIFR award percentage will be adjusted as follows:

- The actual number of fatalities compared to the average fatalities over the previous three years:
 - Equal to or better than the average – full LTIFR award
 - Up to 20% above the average – 60% of LTIFR award
 - Between 20% and 40% above the average – 40% of LTIFR award
 - More than 40% above the average – 0% of LTIFR award.

Applicable Balanced Scorecard for eligible operations/divisions	Functions	% participation
Group	Group CEO office, prescribed officers, new business development and growth managers and corporate services managers exclusively allocated to a group and corporate function.	100% group
SA operations	Deputy group CEO, executive managers and all on-shaft SA ops managers and off-shaft services managers exclusively allocated to SA ops services (Free State services, Moab Khotsong services, Mponeng services and Randfontein office services).	100% SA ops
AA* operations	Chief operating officer, executive managers, all on-mine and off-mine AA ops managers and AA managers exclusively allocated to AA ops.	100% AA ops
AA* – shared-service resources	Specific sub-functions of finance and commercial services, HR and other.	% split to be determined by time spent on each function, respectively, between AA and group divisions

* Australasia.

Details of the FY26 Balanced Scorecard showing the total incentive and actual performance outcomes are disclosed in the remuneration implementation section (part 3).

Scorecard components

Total shareholder return

Shareholder value is measured as total shareholder return (TSR) over a three-year period ending in June of each year. It comprises two components:

- Absolute performance over the measurement period, compared to the company's cost of equity (COE), taking into account the growth in the company's share price and the value of dividends paid
- Relative performance of the company versus JSE-listed Gold Comparators and FTSE Gold Mines Index over the measurement period.

The threshold, target and stretch performance criteria for TSR (with the recalibrated scorecard outcomes as explained above) are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Shareholder value	TSR (absolute)	To be measured over a three-year period ending in June of each year	COE + 0% per year	COE + 3% per year	COE + 6% per year
	TSR (relative)	To be measured over a three-year period relative to JSE-listed Gold Comparators	On index	Index + 10%	Index + 20%
	TSR (relative)	To be measured over a three-year period relative to the FTSE Gold Mines Index	On index	Index + 10%	Index + 20%

Financial and operational performance

Financial and operational performance comprises gold production and cost management for the financial year measured against the board-approved business plan.

- Production
 - Total gold production against board-approved business plan for the year
- Total production cost (SA) and (AA)
 - Total cash operating cost and total capital expenditure for the year
- Free cash flow
 - Cash flow generated by operations adjusted for exploration capital, dividends and the effect of commodity price and exchange rate changes in excess of 10% (higher or lower).

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Financial and operational	Production	To be measured against board-approved plan	(5)%	Plan	5%
	Total production cost (SA) and (AA)	To be measured against board-approved plan	(5)%	Plan	5%
	Free cash flow	To be measured against board-approved plan	(30)%	Plan	30%

Growth

Growth comprises two areas:

- Development
 - Development is measured against the board-approved business plan of ongoing capital development – the development of reef and waste metres (South Africa) and waste tonnes (Australasia) for the financial year
- Addition to Mineral Reserves
 - Addition to Mineral Reserves through acquisitions and major capital projects which will be calculated on a three-year period rolling average.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Growth	Development	To be measured against board-approved plan as a leading indicator of medium to long-term sustainability	(5)%	Plan	5%
	Addition to Mineral Reserves	Will measure Ore Reserve addition on a three-year period rolling average on pre-depletion basis, excluding asset sales	+ 1.5Moz	+ 2Moz	+ 2.5Moz

Project execution

Project execution measurement is based on the consolidated weighted average scores of all material projects based on:

- Project execution schedule
 - Project key dates and critical path (50%)
 - Project percentage completion vs planned completion (50%)
- Project execution costs
 - Ratio of actual to planned costs/ratio of actual to planned completion.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Project execution	Key dates	Date of completion of key task on critical path	Latest acceptable date	Planned date	Earliest possible date
	Completion percentage ratio	Actual increase in completion percentage/planned increase in completion percentage	0.8	1.0	1.2
	Costs	Ratio of actual costs compared to planned costs/completion percentage ratio	1.2	1.0	0.8

Sustainability

Sustainability comprises two components:

- Safety performance:
 - Lagging indicators: LTIFR will be measured against the board-approved plan
 - Leading indicators: Workplace Hazard Rating (group and SA) and Fatality Critical Control Check Quality (FCCC) measure (Australasia)
- ESG
 - ESG will be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell.

The threshold, target and stretch performance criteria are set out below:

Sustainability	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
	Lagging Indicators	To be measured against board-approved plan	(5)%	Plan	5%
	Leading indicators	Group and SA operations – Workplace Hazard Rating	80%	87.5%	95%
		Australasia operations – Fatal Critical Control Check Quality (stretch vesting for 95% achievement, 0% vesting for <95%)	<95% gives 0% vesting		>=95%
	ESG	To be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell	Yes		No
			5%		N/A

Incentive payments attributable to FY26

Total incentive plan

Actual performance outcomes based on the FY26 Balanced Scorecard for the period 1 July 2025 to 30 June 2026 scores on the basis of achievement out of the maximum score is as follows:

FY26 scorecard result for the group

Performance drivers	Description	Threshold (40%)	Target (60%) Strategic Plan	Stretch (100%)	Actual	% Achieved	Qlfy	Weighting	Scorecard line result	Final outcome
Shareholder value	Total shareholder return (TSR)									
	– TSR absolute	44%	56%	69.0%	77%	77.5%	YES	8.34	100.0%	8.34%
	– TSR versus JSE-listed Gold Comparators	160%	170%	180.0%	215%	54.2%	YES	8.33	100.0%	8.33%
	– TSR versus FTSE Gold Mines	175%	185%	195.0%	265%	89.9%	YES	8.33	100.0%	8.33%
Operational and financial	Kilograms total Harmony	42 728	44 977	47 226	44 464	98.9%	YES	20.00	55.4%	11.09%
	Total production cost (SA) (Rm)	51 006	48 577	46 148	48 868	99.4%	YES	8.00	57.6%	4.61%
	Total production cost (AA) (US\$/m)	333	317	301	199	137.3%	YES	2.00	100.0%	2.00%
	Net free cash flow	26 754	38 221	49 687	29 874	78.2%	YES	5.00	45.4%	2.27%
Growth	Reserve addition (Moz)	1.500	2.000	2.500	6.476		YES	10.00	100.0%	10.00%
Project Execution	Project Schedule	Parameters applied to individually identified projects and aggregated to the totals applied in the scorecard			53.5	53.5 %	YES	3.00	53.5%	1.61%
	Project Cost				40.0	40.0 %	YES	2.00	40.0%	0.80%
Sustainability	Safety: Leading Indicators	80%	80 – 95%	95%	100.1	100.1%	YES	5.00	100.0%	5.00%
	Safety: Lagging Indicators LTIFR total SA ops	5.86	5.58	5.30	5.06	109.4 %	YES	15.00	100.0%	15.00%
	ESG						YES	5.00	100.0%	5.00%
									100.00	82.38%

	FY23	FY24	FY25	Three-year average	FY26	% variation	% of LTIFR awarded
Loss-of-life incidents versus actual*	6	7	11	8	6	(25) %	100%
Final LTIFR %							15%
Final scorecard result**							82.38%
Final scorecard result as % of target							137.30%

* Final LTIFR percentage after any adjustment for loss-of-life incidents as more fully described below.

** Note that the scorecard outcome is expressed as a percentage of target, so the equivalent score is $82.38/60 = 137.30\%$.

The LTIFR award percentage was adjusted as follows:

- The actual number of fatalities compared to the average fatalities over the previous three years
 - Equal to or better than the average – full LTIFR award
 - Up to 20% above the average – 60% of LTIFR award
 - Between 20% and 40% above the average – 40% of LTIFR award
 - More than 40% above the average – 0% of LTIFR award.

FY26 total incentive award calculation

Total incentive (R)	=	Guaranteed pay (R)	x	On-target factor (%)	x	Balanced Scorecard result (%)
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Total incentive plan (TIP) FY26 award									
Executive directors and prescribed officers	Cost to company	Participation factor	BSC results	TIP value	% settled in cash	TIP cash value*	% settled in shares	DSP awarded	Vesting years
BB Nel	13 794 000	300%	82.38%	34 090 492	40%	13 636	60%	63 271	5
BP Lekubo	10 160 553	250%	82.38%	20 925 659	40%	8 370	60%	38 837	5
HE Mashego	7 553 226	250%	82.38%	15 555 869	40%	6 222	60%	28 871	5
AJ Boshoff ¹	7 699 440	250%	71.67%	13 896 715	40%	5 534	60%	25 869	5
AZ Buthelezi	7 108 919	250%	82.38%	14 640 818	40%	5 856	60%	27 173	5
U Govender	7 108 919	250%	82.38%	14 640 818	40%	5 856	60%	27 173	5
FS Masemula	9 104 514	250%	74.24%	16 897 978	40%	6 759	60%	31 362	5
MP van der Walt	7 108 919	250%	82.38%	14 640 818	40%	5 856	60%	27 173	5
JJ van Heerden ¹	9 960 045	250%	82.38%	20 663 254	40%	8 228	60%	38 465	5

* Figures in R000.

¹ Salary is paid in A\$ and the rand equivalent is influenced by the weakening or strengthening of the ZAR/A\$ exchange rate.

Remuneration of executive directors and prescribed officers

Total Earned remuneration

Executive director and prescribed officer remuneration, in terms of Total Earned Remuneration, as required by King V and in line with the guidance notes issued by the South African Reward Association, is detailed below.

Remuneration paid for the year ended 30 June 2026

	Salary and benefits	Retirement savings and contributions	Total incentive cash portion accrued	Deferred awards accrued	Total single figure of remuneration	Less: amount accrued not settled in FY26	Plus: amount of previous accruals settled in FY25*	Total cash remuneration
Executive directors								
BB Nel	11 544 108	2 218 907	13 636 197	20 454 295	47 853 507	(34 090 492)	15 062 168	28 825 183
BP Lekubo	9 354 338	770 401	8 370 264	12 555 395	31 050 398	(20 925 659)	7 051 132	17 175 871
HE Mashego	6 646 371	1 090 048	6 222 348	9 333 521	23 292 288	(15 555 869)	5 241 722	12 978 141
Prescribed officers								
AJ Boshoff ¹	7 612 849	473 608	5 533 693	8 363 022	21 983 172	(13 896 715)	7 257 481	15 343 938
AZ Buthelezi	6 141 914	969 948	5 856 327	8 784 491	21 752 680	(14 640 818)	4 933 385	12 045 247
U Govender	6 331 008	776 655	5 856 327	8 784 491	21 748 481	(14 640 818)	3 581 773	10 689 436
FS Masemula	8 092 631	991 897	6 759 191	10 138 787	25 982 506	(16 897 978)	4 804 918	13 889 446
MP van der Walt	6 035 396	1 048 661	5 856 327	8 784 491	21 724 875	(14 640 818)	4 933 385	12 017 442
JJ van Heerden ¹	9 849 118	343 861	8 228 139	12 435 115	30 856 233	(20 663 254)	6 960 585	17 153 564

* Includes cash settlement of Phase 2 of Special Award of R3 575 000 for Mr BB Nel.

¹ Salary is paid in A\$ and the rand equivalent is influenced by the weakening or strengthening of the ZAR/A\$ exchange rate.

Schedule of unvested awards and cash flows

A schedule of the unvested awards and cash flows from long-term incentive awards of executive directors and prescribed officers, as required by King V and in line with the guideline note, is provided below.

Unvested awards and cash flows for FY26

Executive directors	Share award	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Beyers Nel	Deferred shares							
	Subtotal	205 444	65 406	34 633	34 636	201 581	9 382 192	53 031 928
	Vested awards pledged to MSR							
	Subtotal	111 869	–	–	–	146 502	–	38 541 747
	Total	317 313	65 406	34 633	34 636	348 083	9 382 192	91 573 675

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Executive directors	Share award	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Boipelo Lekubo	Deferred shares							
	Subtotal	227 700	40 148	40 167	40 168	187 513	10 916 523	49 330 919
	Vested awards pledged to MSR							
	Subtotal	86 985	–	–	–	127 152	–	33 451 147
	Total	314 685	40 148	40 167	40 168	314 665	10 916 523	82 782 066

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Executive directors	Share award	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Harry Mashego	Deferred shares							
	Subtotal	183 827	29 845	36 227	27 814	149 631	7 591 350	39 364 926
	Vested awards pledged to MSR							
	Subtotal	84 788	–	–	25 272	95 743	7 614 752	25 188 069
	Total	268 615	29 845	36 227	53 086	245 374	15 206 102	64 552 995

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Prescribed officer	Share award	Opening	Awarded	Pledged	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Jaco Boshoff	Deferred shares							
	Subtotal	80 852	33 646	–	38 322	76 176	10 498 375	20 040 380
	Total	80 852	33 646	–	38 322	76 176	10 498 375	20 040 380

Prescribed officer	Share award	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Anton Buthelezi	Deferred shares							
	Subtotal	122 167	28 090	15 705	15 707	118 845	4 370 679	31 265 741
	Vested awards pledged to MSR							
	Subtotal	17 447	–	–	–	33 152	–	8 721 628
	Total	139 614	28 090	15 705	15 707	151 997	4 370 679	39 987 369

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Prescribed officer	Share award	Opening	Awarded	Pledged	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Dr Urishanie Govender	Deferred shares							
	Subtotal	–	20 394	–	–	20 394	–	5 365 253
	Total		20 394	–	–	20 394	–	5 365 253

Prescribed officer	Share award	Opening	Awarded	Pledged	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Floyd Masemula	Deferred shares							
	Subtotal	29 863	27 358	–	9 954	47 267	2 618 328	12 435 003
	Total	29 863	27 358	–	9 954	47 267	2 618 328	12 435 003

Prescribed officer	Share award	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Marian van der Walt	Deferred shares							
	Subtotal	161 316	28 090	25 519	25 521	138 366	6 950 038	36 401 326
	Vested awards pledged to MSR							
	Subtotal	46 945	–	–	–	72 464	–	19 063 829
	Total	208 261	28 090	25 519	25 521	210 830	6 950 038	55 465 155

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Prescribed officer	Share award	Opening	Awarded	Pledged*	Settled	Closing	Cash on settlement (R)	Year-end fair value (R)
Johannes van Heerden	Deferred shares							
	Subtotal	230 836	39 337	39 414	39 417	191 342	10 670 300	50 338 251
	Vested awards pledged to MSR							
	Subtotal	112 436	–	–	37 833	114 017	11 399 526	29 995 592
	Total	343 272	39 337	39 414	77 250	305 359	22 069 826	80 333 843

* Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.

Minimum shareholding requirements

Progress towards minimum shareholding requirement targets for each executive director and prescribed officer, as at 30 June 2026.

Minimum shareholding requirements			
Executive directors and prescribed officers	Cost to company	MSR Value	MSR Compliance %
BB Nel*	13 794 000	21 147 029	153%
BP Lekubo*	10 160 553	22 044 746	217%
HE Mashego*	7 553 226	18 197 145	241%
AJ Boshoff ^{1***}	9 104 514	—	—
AZ Buthelezi*	7 108 919	7 204 133	101%
U Govender***	7 108 919	—	—
FS Masemula***	9 104 514	—	—
MP van der Walt*	7 108 919	13 490 629	190%
JJ van Heerden ^{1*}	9 104 514	20 693 502	227%

¹ In calculating the target MSR of the foreign prescribed officer, the company used the cost to company (in ZAR) of the deputy group chief executive officer.

* Target exceeded – Exceeding 100%.

** Target partially met – Between 50% – 99%.

*** Minimum threshold – Below 50%.

Exercise of discretion

The committee did not exercise any discretion in its decision-making on variable remuneration for executive directors or prescribed officers during FY26 that resulted in a departure from the application of the remuneration policy.

During FY26, no malus and clawback trigger events occurred that required the application of malus or clawback. Following the post-year-end determination on 11 August 2026 that comparative financial information required restatement, the remuneration committee performed the recovery analysis described in Item 6.F of the Form 20-F.

Termination, sign-on and restraint payments

During FY26, no termination payments, sign-on or buy-out awards, or restraint of trade payments were made to executive directors or prescribed officers, other than statutory entitlements on termination of employment.

Non-executive directors' fees for FY25 and FY26

In accordance with the binding shareholder approval regime, and following approval of the fees for FY25 and FY26 are set out below:

Director (R000)	FY26 ¹	FY25 ¹
Dr Patrice Motsepe	2 407	2 383
Karabo Nondumo	1 832	2 079
Dr Mavuso Msimang	1 446	1 382
Mangisi Gule	878	470
Frans Lombard ²	890	—
Zanele Matlala	1 169	482
Mametja Moshe	1 112	516
Bongani Nqwababa	1 484	1 692
Vishnu Pillay	1 376	1 482
Martin Prinsloo	1 549	1 627
Given Sibiya	1 550	1 426
Peter Turner	1 197	1 375
John Wetton ³	641	1 711
Total	17 531	16 625

¹ Directors' remuneration excludes value added tax.

² Appointed as non-executive director on 14 August 2025.

³ Retired as non-executive director effective 26 November 2025.

The fees proposed for FY27 are included in the Notice to shareholders.

Directors' emoluments (R 000)

Name	Salaries and benefits 2026	Retirement savings & contributions during the year 2026	Bonuses paid ^{1,2} 2026	Total 2026	Total 2025
Executive					
Beyers Nel ^{2,4}	11 544	2 219	15 062	28 825	6 283
Boipelo Lekubo	9 354	770	7 051	17 175	16 149
Dr Harry Mashego	6 646	1 090	5 242	12 978	12 544
Peter Steenkamp ⁵	—	—	—	—	32 905
Prescribed officers					
Beyers Nel ⁴	—	—	—	—	10 915
Floyd Masemula	8 093	992	4 805	13 890	4 154
Jaco Boshoff ³	7 613	474	7 257	15 344	3 986
Anton Buthelezi	6 142	970	4 933	12 045	11 919
Urishanie Govender	6 331	777	3 582	10 690	4 924
Marian van der Walt	6 035	1 049	4 933	12 017	11 641
Johannes van Heerden ³	9 849	344	6 961	17 154	18 362
Total	71 607	8 685	59 826	140 118	133 782

^{1.} Reflects amounts actually paid during the year.

^{2.} Includes cash settlement of Phase 2 of Special Award of R3 575 000.

^{3.} Salary paid in A\$ and the Rand equivalent is influenced by the weakening or strengthening of the Rand/A\$ exchange rate.

^{4.} Previously classified as prescribed officer until appointment as executive director effective 1 January 2025.

^{5.} Retired as an employee and consequently resigned as executive director, effective 31 December 2024.

Executive directors and management share incentives

As at 30 June 2026

Movements on share incentives	Executive directors						Prescribed officers											
	Beyers Nel		Boipelo Lekubo		Harry Mashego		Anton Buthelezi		Marian van der Walt		Johannes Van Heerden		Floyd Masemula		Urishanie Govender ¹		Jaco Boshoff	
	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)	Number of awards	Average price (Rand)
Deferred management shares																		
Opening balance at 1 July 2025	292 380	n/a	314 685	n/a	268 615	n/a	139 614	n/a	208 261	n/a	343 272	n/a	29 863	n/a	—	n/a	80 852	n/a
Awards granted	65 406	n/a	40 148	n/a	29 845	n/a	28 090	n/a	28 090	n/a	39 337	n/a	27 358	n/a	20 394	n/a	33 646	n/a
Awards exercised/vested	(34 636)		(40 168)		(53 086)		(15 707)		(25 521)		(77 250)		(9 954)		—		(38 322)	
– Average sales price	—	276.20	—	276.20	—	276.20	—	276.20	—	276.20	—	276.20	—	276.20	—	276.20	—	276.20
– Gain realised on awards exercised and settled (SA Rand)	9 382 192		10 916 523		15 206 102		4 370 679		6 950 038		22 069 826		2 618 328		—		10 498 375	
Awards forfeited and lapsed	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a
Closing balance at 30 June 2026	323 150	n/a	314 665	n/a	245 374	n/a	151 997	n/a	210 830	n/a	305 359	n/a	47 267	n/a	20 394	n/a	76 176	n/a
Gain realised on awards exercised (SA Rand)	9 382 192		10 916 523		15 206 102		4 370 679		6 950 038		22 069 826		2 618 328		—		10 498 375	
Outstanding awards (listed by allocation date)																		
Deferred management shares	323 150		314 665		245 374		151 997		210 830		305 359		47 267		20 394		76 176	
18 September 2019	16 486	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a
18 September 2020	21 245	n/a	28 746	n/a	16 572	n/a	—	n/a	—	n/a	23 609	n/a	—	n/a	—	n/a	—	n/a
20 September 2021	65 242	n/a	79 530	n/a	63 443	n/a	—	n/a	59 221	n/a	69 471	n/a	—	n/a	—	n/a	—	n/a
19 September 2022	49 646	n/a	64 131	n/a	50 320	n/a	43 724	n/a	43 336	n/a	55 225	n/a	—	n/a	—	n/a	—	n/a
18 September 2023	53 210	n/a	47 218	n/a	42 125	n/a	39 647	n/a	39 647	n/a	52 921	n/a	—	n/a	—	n/a	12 272	n/a
18 September 2024	51 915	n/a	54 892	n/a	43 069	n/a	40 536	n/a	40 536	n/a	64 796	n/a	19 909	n/a	—	n/a	30 258	n/a
18 September 2025	65 406	n/a	40 148	n/a	29 845	n/a	28 090	n/a	28 090	n/a	39 337	n/a	27 358	n/a	20 394	n/a	33 646	n/a
Closing balance at 30 June 2026	323 150		314 665		245 374		151 997		210 830		305 359		47 267		20 394		76 176	

¹ Classified as prescribed officer effective 1 October 2024 and qualified for first award in September 2025.

Audit and risk committee: chairperson's report

Dear shareholder

I am pleased to present the audit and risk committee (the committee) report for the financial year ended 30 June 2026. This report reflects the key material matters deliberated by the committee throughout the year.

The committee maintained a clear focus on sound governance and effective oversight throughout the year. Our work continues to support informed decision-making and the responsible stewardship of Harmony's business.

Introduction

This committee is an independent statutory committee, elected annually by Harmony's shareholders in accordance with section 94 of the South African Companies Act of 2008, as amended (the Act), and the principles of good governance. It operates within the applicable regulatory and governance framework, including relevant listings requirements, and in terms of its approved terms of reference*. Its responsibilities encompass its statutory duties as well as specific area of oversight delegated by the board.

During the year, the committee fulfilled its statutory duties in terms of section 94(7) of the Act and discharged its responsibilities under the applicable JSE Listings Requirements.

Terms of reference and discharge of responsibilities

The formal board approved committee terms of reference (available on our corporate website, www.harmony.co.za), are reviewed and updated annually (or more frequently if required) by both the committee and the board. During the year, the terms of reference were aligned with King V Report on Corporate Governance™ for South Africa 2025 (King V™). While King V requires that the terms of reference must be reviewed periodically or when circumstances or requirements change, Harmony has elected to comply more rigorously by retaining an annual review.

The committee is satisfied that, during FY26, it has conducted its affairs and discharged its legal and other responsibilities in accordance with its terms of reference.

Composition and function

Members: M Prinsloo (Chairperson); G Sibiya; B Nqwababa; Z Matlala; M Moshe and F Lombard.

Mr M Prinsloo has served as chairperson of the committee since 17 January 2025. At the AGM held on 26 November 2025, Mr Prinsloo, Ms G Sibiya and Mr B Nqwababa were re-elected to the committee, while Ms Z Matlala, Ms M Moshe and Mr F Lombard were elected as members. All committee members possess the requisite academic qualifications, financial literacy, and strong business and financial acumen.

Refer to Notice of the annual general meeting in our Notice to shareholders for details on the 2026 election of committee members. The board has reviewed the proposed composition of the committee against the requirements of the Act and the regulations that apply to the company, and has confirmed that the proposed committee will comply with the relevant requirements, and has the necessary knowledge, skills and experience to enable the committee to perform its duties.

As at the date of this report, the committee has six members, all of whom (in the opinion of the board) are independent non-executive directors.

For further detail on their qualifications, expertise and experience, refer to our website at www.harmony.co.za/who-we-are/board.

The chairman of the board is not a member of the committee but may attend meetings by invitation. Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair and do not have a vote.

The group chief executive officer (CEO) and financial director (FD) – together with members of the executive team and senior managers representing areas relevant to the discussions at the committee, as well as the external auditors, the chief audit executive and assurance providers attend meetings either by standing invitation or as and when required.

The internal and external auditors have unlimited access to the chairperson of the committee. The chief audit executive reports directly to the committee.

Responsibilities

The responsibilities of the committee are set out in the committee terms of reference and include, among others:

- To ensure the integrity of financial statements and related reporting, that they comply with IFRS Accounting Standards, the SAICA Financial Reporting Guides and other relevant regulatory bodies stated above and fairly represent the financial position of the group, the company and our operations
- To monitor internal controls, the internal audit function, combined assurance and matters pertaining to the external auditors
- To oversee corporate governance, particularly in relation to legislative and regulatory compliance
- To oversee the management of risk, as well as information technology (IT) governance and cyber security.

The committee believes that it complied with its legal, regulatory and other responsibilities during the past financial year.

Reporting

The committee reviewed the appropriateness of the following FY26 reports and their related processes:

- Integrated report and its related suite of reports
- Mineral Resource and Mineral Reserve statement (with the assistance of the technical committee)
- Annual financial statements and accounting practices
- Annual report filed on Form 20-F with the United States Securities and Exchange Commission.

The committee submits that these reports represent a fair view of the group's performance for FY26 and recommended them to the board for approval.

Duties discharged in FY26

- Reviewed the company's quarterly, half year and annual financial results
- Ensured it has access to all the financial information of Harmony to allow the company to effectively prepare and report on its financial statements
- Discussed the appropriateness of accounting principles, critical accounting policies, management's judgements and estimates, all of which were found to be appropriate. These included impairments, reversal of previously recorded

impairments, as well as the fair value exercise for the MAC Copper acquisition

- Executed its responsibility by ensuring that Harmony has established the appropriate financial reporting procedures and these procedures are operating. These procedures, include consideration of all entities included in the consolidated group IFRS financial statements
- Considered the JSE's latest report on the proactive monitoring of financial statements
- Considered the appointment of the external auditor, Ernst & Young Incorporated (EY), as the registered independent auditor for the ensuing year
- Considered the suitability, and satisfied itself, of the external audit partner and firm following assessment of the information provided by that firm, in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements, to determine the suitability of its appointment as the external audit firm and of the designated individual partner
- Ensured that the appointment of the external audit firm is presented and included as a resolution at the annual general meeting
- Satisfied itself that the external audit firm, EY, was suitable and independent from the company
- Reviewed and approved external audit plans, terms of engagement and fees, as well as the nature and extent of non-audit services rendered by the external auditors
- Evaluated the independence and effectiveness of the internal audit function
- Reviewed and approved internal audit budget, the internal audit charter and risk-based plans
- Evaluated and coordinated the internal audit, external audit and sustainability assurance processes
- Received and considered reports from the external and internal auditors, as well as other assurance providers
- Considered the appropriateness, expertise and experience of the FD and the finance function – both were found to be adequate and appropriate
- Evaluated and considered Harmony's risks, and measures taken to mitigate those risks
- Considered whether IT risks are adequately addressed and whether appropriate controls are in place to address these risks. The committee oversees and monitors the governance of IT on behalf of the board, a task it views as a critical aspect of risk management
- Considered and confirmed the company as a going concern
- Considered and approved the company's non-audit services policy

- Reviewed and recommended changes to the committee's terms of reference to the board for approval
- Reviewed the adequacy of the group's insurance coverage
- Considered commodity prices and exchange rate parameters for budget and business planning
- Considered the company's fraud risk assessment programme
- Reviewed legal matters that could have a significant impact on the company's business
- Reviewed treasury-related transactions for board approval
- Oversaw the United States Sarbanes-Oxley Act of 2002 (SOX) compliance efforts of management, receiving quarterly updates on controls associated with financial reporting and monitored the remediation steps agreed with the committee to remediate the unremediated material weaknesses reported at the end of 2025.
- Assessed the final conclusion reached by the CEO and FD on the effectiveness of the internal controls over financial reporting and their assessment of material weaknesses as well as the detailed planned remediation steps developed to be implemented by management.

Key focus areas in FY26

Interim and annual financial statements

The annual financial statements have been prepared in accordance with IFRS Accounting Standards, SAICA Financial Reporting Guides, the requirements of the South African Companies Act 71 of 2008, the Listings Requirements of the JSE Limited and all applicable regulations.

During the year, the committee considered management's identification and correction of prior-period errors relating to mine-planning assumptions and payroll-related obligations, which resulted in the retrospective restatement of comparative information in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. The committee considered management's assessment of the nature and extent of the errors, the resulting disclosures, the impact on the group's financial statements and the related control environment. The Committee also considered the views of the external auditor and was satisfied that the corrective accounting treatment and related disclosures in Note 38 to the annual financial statements are appropriate.

In terms of paragraph 5.9 of the JSE Listings Requirements, the committee reviewed and assessed the process implemented by management to enable the CEO and the FD to pronounce on the annual financial statements and the system of internal control over financial reporting. The results from the process were

communicated to the committee. The committee considered any deficiencies, particularly identified material weaknesses, as well as the appropriateness of management's response thereto.

The committee is satisfied with the remediation steps proposed by management in this regard. The committee, on behalf of the board, has noted the final confirmation of the CEO and FD.

External auditor – appointment, independence and tenure

Having considered the external auditor's previous appointments and the extent of other work undertaken for the group, the committee is satisfied that EY are independent of the group, as per section 94(8) of the Act. The committee also satisfied itself as to the suitability of EY and the designated audit partner.

A formal procedure has been adopted to govern the process whereby the external auditor may be considered for non-audit services and the extent of these services is closely monitored by the committee. Total fees approved for the external auditor, EY, for the year were R85.2 million, of which R85.1 million was for audit-related services, R0.1 million for non-audit services.

This is the third year that EY has been Harmony's external auditor. At the 2025 annual general meeting, EY was reappointed as the independent external auditor.

As part of Harmony's commitment to transformation, EY partnered with Motlanalo Chartered Accountants and Auditors, a level 1 broad-based black economic empowerment company being a 100% black-women-owned firm.

Refer to Notice of the annual general meeting in our Notice to shareholders for external auditor reappointment.

Internal audit

In terms of internal audit, the committee is responsible for:

- Ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority within the group to enable it to perform its duties
- Overseeing cooperation between internal audit and the external auditors, and serving as a link between the board of directors and these functions.

The internal audit function's most recent independent quality review, conducted in FY25 by the Institute of Internal Auditors South Africa, concluded that the function generally conforms to the International Standards for the Professional Practice of Internal Auditing, with no material findings identified. External

independent quality assessments are conducted every five years, with the next review scheduled for FY30.

The committee has confirmed the effectiveness of the group chief audit executive, Ms B Maluleka-Ngunjiri, and is satisfied that she has the appropriate expertise and experience to meet the responsibilities of this position. The chief audit executive reports quarterly, or as necessary, to the committee on internal audit and has direct access to the committee, primarily through its chairperson.

The committee is satisfied that internal audit follows an approved risk-based internal audit plan and regularly reviews the group's risk profile. Internal audit submits an overall statement on the effectiveness of the group's governance, risk management and control processes.

Legislative compliance

Compliance information and reports on the status of legislative compliance are presented to this committee. The risk of non-compliance is thus managed through:

- Bi-annual review and updates on the Harmony regulatory universe
- Compliance risk management plans for high-risk legislation
- The continuous monitoring of the regulatory environment.

Combined assurance

The committee is satisfied that the group has optimised the assurance coverage obtained from management, and internal and external assurance providers. The committee is also satisfied that the various external assurances that are obtained and related systems and procedures are effective in achieving the following objectives:

- Supporting the integrity of information used for internal decision-making by management, the board and its committees
- Supporting the integrity of external reports
- Minimising assurance fatigue.

Governance of risk

The committee fulfils a dual function – as an audit committee and as a risk committee. Internal audit conducts regular and full assessments of the risk management function and framework, on which it reports to the committee. The committee is satisfied with the effectiveness of its oversight of risk governance in the group. A report on risk is also shared with the board on a quarterly basis.

In the past year, the committee continued to monitor the enterprise risk management and resilience policy, risk management guidelines and risk management framework to ensure continued focus on the company's material risks. The board further approves the group's risk appetite and tolerance framework.

Appropriateness and experience of FD and effectiveness of the finance function

The committee confirms that it is satisfied that Ms B Lekubo, the current FD, possesses the appropriate expertise and experience to meet the responsibilities of this position.

Treasury and capital structure

During the year, the committee maintained oversight of a comprehensive review of the group's treasury universe, including its funding arrangements, liquidity and capital structure. This review supported the successful refinancing of the group's debt facilities and subsequent issuance of the convertible bond, further diversifying Harmony's sources of capital and optimising its funding profile. These initiatives reflect a disciplined approach to balance sheet management and have strengthened the group's financial flexibility as it advances its strategic and capital priorities.

Oversight of derivative programme

The committee also monitors and reviews the group's derivative and hedging strategy. The derivative programmes currently in place were introduced in FY16. During FY24, the hedging policy was expanded and a new gold hedging limit was set as 30%, 20% and 10% of production in a 12-, 24- and 36-month period (previously 20% over a 24-month period). The limits for silver remained at 50% over a 24-month period and 50% for uranium over a 60-month period. Harmony may execute on the hedging strategy when we achieve a minimum margin of 25% above all-in sustaining cost (AISC) and inflation. The minimum margin was increased to 30% above AISC and inflation was introduced for the last third of the volume hedged. Following the acquisition of CSA mine, a limit for copper equal to 20% of production over a 24-month period was introduced, subject to securing a minimum margin of 25% above operating cash costs and inflation. The foreign exchange exposure of 25% remained during the year.

For more on how these derivative programmes have performed, see note 17 "Derivative financial instruments" of our consolidated financial statements, set forth beginning on page F-1.

Technology and information governance

The committee continued its focus on overseeing the strategic information technology direction of the group, the technology risks, as well as compliance regarding information and technology. The framework on which the oversight is conducted has been extended through the approval of an IT strategy that guides the deployment and operation of technology and information in the group.

The roadmap of the information technology strategy provides clear investment guidance over the medium term on an annual rolling-forward basis. This ensures that the needs for critical rejuvenations, cyber security, business solutions and IT operations are visible and controllable over time.

The alignment of operational technology, engineering technology, information technology, and other technology domains has commenced under this strategy. Group Technology is responsible for establishing information technology standards, developing the associated taxonomy, and overseeing integration as well as data and AI platforms.

The governance structures for information and technology are maturing in their ability to effectively oversee and guide the sourcing and deployment of IT solutions. Efforts are ongoing to enhance the efficiency and effectiveness of these forums.

Additionally, work continues to align IT processes, controls, and the IT risk framework with the broader group enterprise risk management framework.

Dividend policy and dividends declaration

The board declared a 530 SA cents interim ordinary dividend for the year ended 30 June 2026, paid on 28 April 2026 and declared a final ordinary dividend of 750 SA cents for the year ended 30 June 2026, paid on 12 October 2026 (2025: interim ordinary dividend of 227 SA cents, paid on 14 April 2025 and final ordinary dividend of 155 SA cents, paid on 13 October 2025). In addition, dividend payments were made in 2025 and 2026 to the non-controlling interest holders in Tswelopele Beneficiation Operation of R62 million and R99 million, respectively.

Harmony declared a preference share dividend of R47 million to the Harmony Gold Community Trust (the Trust) for the year (2025: R22 million).

In considering the payment of dividends, the board, with the assistance of the audit and risk committee, took into account the current financial status of the company and the payment of

a proposed dividend subject to the successful application of the solvency and liquidity test as set out in section 4 of the Companies Act of 2008.

Harmony has amended its dividend policy to allow for up to 50% of operating free cash flow after capital, interest, tax and corporate and other expenditure (net free cash) to be returned to shareholders, subject to the discretion of the board and leverage levels measured by the ratio of net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA). The revised policy now includes an improved base dividend, which has been increased from 20% to 30% of net free cash. In addition, an upside dividend may be paid, based on leverage levels. When leverage is equal to or above 0.5x and below 1x, only a base dividend of 30% of net free cash is payable. As leverage improves, the board may at its sole discretion consider an upside dividend of up to 20% of net free cash.

Going concern

The committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of the group.

The board's statement on the going concern status of the group, as supported by the committee, appears in the Directors' report.

Integrated report

The committee has overseen the integrated reporting process, reviewed the report and has recommended the 2026 Integrated report and consolidated financial statements for approval by the board.

Events post year end

- On 2 July 2026, a drawdown was made related to the US\$500 million RCF and A\$250 million term loan of US\$400 million and A\$250 million respectively. These funds were utilised to settle the US\$ RCF of US\$200 million, US\$ term loan of US\$100 million and the US\$ bridge facility of US\$275 million owing under the group's existing facilities. Following the receipt and application of the funds, the refinancing was implemented, resulting in the new facilities becoming effective. On 18 September 2026, a drawdown of A\$125 million was made on the A\$250 million RCF. On 28 September 2026, a principal payment of US\$150 million (R2.4 billion), was made on the US\$500 million RCF. On 2 October 2026, a payment of US\$256 million (R4.2 billion), comprising US\$250 million of capital and US\$6 million of interest, was made on the US\$500 million RCF.
- On 14 August 2026, Mr Frans Lombard was appointed as Lead Independent Director and chair of the nominations committee of Harmony, in addition to his membership of the audit and risk committee
- On 26 August 2026, a final dividend of 750 SA cents per ordinary share was declared, which was paid on 12 October 2026.

- On 29 September 2026, Harmony issued guaranteed senior unsecured convertible bonds valued at US\$500 million (US\$200 000 principal amount per bond), maturing on 29 September 2031 and bearing interest of 1.5% per annum, payable semi-annually. The bonds are convertible into ordinary shares at an initial conversion price of R418.60 per share, subject to customary adjustments. The transaction is a non-adjusting event after the reporting date.
- On 15 October 2026, Mr Alwyn Pretorius and Mr James Boardman were appointed to the board of directors of Harmony as independent non-executive directors.

Refer to note 39 "*Subsequent events*" of our consolidated financial statements, set forth beginning on page F-1 for further details.

In closing

I extend my appreciation to my fellow committee members for their professionalism, commitment and considered contribution to the committee's work throughout the year. I also thank management for their continued support, constructive engagement and valuable input.

I look forward to continuing our work together in upholding sound governance and effective oversight in support of the committee's mandate.

Martin Prinsloo

Chairperson: audit and risk committee

23 October 2026

Social and ethics committee: chairperson's report

Dear stakeholder

I am pleased to present Harmony's social and ethics committee report for FY26.

Our philosophy of mining with purpose reflects our belief that building a lasting positive legacy in the countries where we operate depends not only on what we produce, but also on how we produce it. Responsible stewardship, operational excellence, strong governance and disciplined decision-making are therefore integral to our approach to sustainability.

Responsible mining and sustainable growth

Mining plays an essential role in supporting economic development, modern society, and the technologies that underpin everyday life. For more than seven decades, Harmony has created

value through our gold mining business, developing distinctive capabilities in operating mature, deep-level, and historically marginal mines and creating long-term value from complex assets.

As the industry evolves, responsible mining requires careful consideration of the environmental and social impacts associated with developing and producing the resources needed for the future.

The energy transition is also a mining transition, with many future mineral resources becoming deeper, lower grade or located in increasingly complex operating environments. Meeting future resource demands will require the responsible and efficient use of water, energy and other resources, effective management of waste and biodiversity impacts, and meaningful stakeholder engagement to maintain trust and create lasting value.

Harmony's growth strategy, including our investment in copper, reflects the opportunities presented in this changing landscape. As resource demand evolves in response to electrification, renewable energy systems and broader economic transformation, our investment in copper

strengthens Harmony's exposure to these long-term resource demand trends. As we diversify our portfolio and enter new operating environments, our commitment to mining with purpose remains fundamental to how we approach growth, investment and long-term value creation.

The inclusion of CSA mine this year and the decision to advance Eva Copper construction mark important steps in Harmony's strategic evolution, reflecting our disciplined approach to portfolio diversification and reinforcing our commitment to responsible mining, sustainable value creation and business resilience.

Our social and ethics committee mandate

This context reinforces the importance of strong oversight of the environmental, social and ethical dimensions of our business.

The social and ethics committee, a statutory committee established under the Companies Act, oversees sustainability-related matters including ethics, stakeholder engagement, employee relations (including empowerment, transformation, health and wellness), environmental stewardship, socio-economic development, and public health and safety.

In fulfilling its role, the committee considers trade-offs across these areas to support Harmony's continued delivery of long-term value.

The committee has discharged all regulatory, legal, and board mandated responsibilities during the reporting period. In doing so, it has applied the principles of King V with a strong focus on ethical governance, responsible conduct, and corporate citizenship, which are essential to sustaining the company's long-term growth.

Safety and health: the cornerstone of our business

Our people are central to everything we do at Harmony, and the loss of six colleagues in FY26 represents a significant and deeply felt tragedy. It also underscores the importance of continuing our drive to strengthen our controls and deepen our understanding of risk, while embedding safe behaviours

and decision-making across the group. We remain committed to achieving our objective of zero harm.

Safety oversight is a shared responsibility within Harmony's governance framework. The technical committee is responsible for employee safety, while the social and ethics committee oversees employee health and public safety. Together, we provide oversight to support the fundamental right to a safe and healthy working environment.

Harmony achieved its lowest lost-time injury frequency rate on record during FY26. Although encouraged by this progress, we recognise that continuous improvement remains critical. Through our strategy to embed safety practices in everything we do, we foster a proactive safety culture.

We also met our health targets for FY26, with no new cases of silicosis or noise-induced hearing loss attributable to our operations. Our health services contribute to operational stability, workforce productivity, and the long-term sustainability of our operations. Health and safety risks remain inherent in mining, and we prioritise comprehensive, responsive and holistic healthcare as our duty of care.

Sustainability in action: our updated sustainability framework

As expectations, risks and resource constraints are evolving, we updated our sustainability framework to reinforce governance, risk management and business resilience, refine our sustainability priorities, and strengthen our approach to identifying and managing Harmony's material sustainability and climate-related impacts, risks and opportunities.

Harmony is implementing the applicable mandatory Australian climate-related financial reporting requirements, including AASB S2 Climate-related Disclosures, in respect of its Australian operations. During FY26, we continued to develop the governance, processes, controls and reporting capabilities required to support these disclosures and the applicable assurance requirements. In developing these capabilities, Harmony may have regard to relevant international sustainability reporting guidance where appropriate.

Ethics management

The committee reviews and approves Harmony's ethics strategy and related policies, supporting high standards of ethical conduct and leadership across the Company. Ongoing employee training and awareness initiatives, together with our collaboration with SNG Grant Thornton and other external experts, help embed a strong ethical culture and strengthen our ability to detect, prevent and report fraud.

Illegal mining remains an ongoing challenge at our South African operations and a concern in Papua New Guinea. In addition to strengthened security and detection measures, we continue to focus on proactive training and collaboration with host communities, government and law enforcement agencies to address this challenge.

Social responsibility

Harmony invests in building resilient communities. Fourth-generation social and labour plan commitments progressed as planned, and we advanced existing community development commitments that support community wellbeing. Harmony also partnered with the Trust Blu Foundation to build sustainable digital hubs and support local economic participation, thereby expanding the reach and impact of our community development programmes.

Gender inclusion remains a priority, with ongoing efforts to advance the progression of women in mining through targeted initiatives, strengthened governance structures and stakeholder engagement. Harmony is also a participatory party on the Minerals Council South Africa's Women in Mining Strategy 2025 – 2027 and reports quarterly on our progress.

At Eva Copper, we were proud to work closely with the Kalkadoon People during the year to support a culturally led heritage salvage programme ahead of construction activities,

preserving 1 423 artefacts and establishing a permanent Keeping Place that will safeguard this cultural heritage for future generations.

Stakeholder engagement provides insight into the matters most important to our stakeholders and business, helping inform strategy, risk management, sustainability priorities and our response to emerging impacts, risks and opportunities.

Decarbonisation and environmental stewardship

We remain committed to achieving our Science Based Targets initiative (SBTi)-approved target of 63% reduction in scope 1 and 2 emissions by FY36, while progressing our ambition of net zero scope 1 and 2 emissions by 2045. In parallel, we continue to mature our scope 3 emissions inventory to support future target-settings.

We fell short of our renewable energy substitution target in FY26 due to delays in the Sungazer 2 project, reflecting geotechnical challenges, associated design modifications and additional grid connection requirements.

We exceeded our water recycling target across our operations, resulting in a corresponding reduction in potable water consumption.

Key progress during FY23 to FY26 includes:

- Sungazer 1 (30MW) is operating successfully and Sungazer 2 (100MW) is in its final delivery phase, with commercial operations expected to begin in late 2026
- Securing approval for a 120MW solar facility and a 75MW battery at Eva Copper
- Operating the world's largest gold tailings retreatment business, reducing environmental impact while creating jobs and unlocking value

- The installation of three reverse osmosis water treatment plants at Target (FY23), Harmony One (FY24) and TauTona (FY26) advances our water ambition to reduce our potable water dependency by 80% by FY34 (against the FY16 baseline).

Looking ahead

The future will depend on mined resources, making responsible stewardship increasingly important to sustainable value delivery.

As Harmony grows and the operating environment evolves, the social and ethics committee will remain focused on overseeing the group's:

- Ethical leadership and governance
- Decarbonisation and environmental stewardship
- Employee safety, health and inclusivity
- Community empowerment and socio-economic development
- Transparent and globally aligned sustainability reporting.

As I reflect on my first year as chair of the committee, I am grateful for the support and commitment of my fellow committee members, Harmony's leadership team, our employees and partners. I look forward to building on the progress we have made as we continue to mine with purpose and uphold the values that underpin our business.

Zanele Matlala

Chairperson: social and ethics committee

23 October 2026

Mining Charter III – compliance scorecard

We discuss our performance against the Mining Charter throughout this report. The charter is focused on transformation of the South African mining industry as a whole by promoting equal access to and ownership, expanding business opportunities for historically disadvantaged persons (HDPs), redressing the imbalances of historical injustices and enhancing the social and economic welfare of employees and mine communities.

The Mining Charter is not a static document – it has revised a number of times and is now in its third iteration (effective 2018 and known as Mining Charter III). We will continue to work towards transformation because we believe this supports our social licence to operate. As a mining company, Harmony hold to the spirit of the Mining Charter and measure our performance against the charter as an entry point to our transformation journey.

The table summarises our performance against targets for each pillar for the calendar year to 31 December 2025 (the regulatory reporting period). Harmony considers itself to be subject to the Mining Charter. Harmony's status under the applicable Mining Charter is determinative of the applications lodged by Harmony for mining rights. The Broad-Based Black Economic Empowerment Act requires the Department of Trade, Industry and Competition to issue the Code of Good Practice on Broad-Based Black Economic Empowerment or sector codes to measure an entities black economic empowerment initiatives. The B-BBEE Act and code do not require the DMPR to apply the B-BBEE code when determining the qualification criteria for the granting of mining rights or the renewal of existing rights. The codes will only apply to mining companies if they wish to be scored for purposes of contract with organs of state. We have conducted the B-BBEE verification audit for FY26 and have attached our certificate in the following section of this report.

Mining Charter III scorecard for 2025 (January – December)

	Measure	Target	Progress	Score
1 Reporting				
Has the company reported its level of compliance with the Mining Charter for the calendar year?	Report annually	Yes	Yes	✓
2 Ownership				
Minimum target for effective ownership by historically disadvantaged South Africans	Meaningful economic participation; full shareholder rights	26%	58%	✓
3 Employment equity				
Diversification of workplace to reflect the country's demographics and attain competitiveness	Representation of historically disadvantaged persons	Board: 50%	73%	✓
		Executive committee: 50%	62%	✓
		Senior management: 60%	63%	✓
		Middle management: 60%	68%	✓
		Junior management: 70%	74%	✓
		Core and critical skills: 60%	75%	✓
	Representation of women	Board: 20%	33%	✓
		Executive committee: 20%	29%	✓
		Senior management: 25%	25%	✓
		Middle management: 25%	31%	✓
		Junior management: 30%	23%	✗
	Employees with disabilities	1.5%	0.3%	✗

Mining Charter III scorecard for 2025 (January – December) continued

	Measure	Target	Progress	Score
4 Human resource development				
Development of the requisite skills, particularly in exploration, mining, processing, technology efficiency, beneficiation and environmental conservation	Human resource development expenditure as percentage of total annual leviable amount (excluding mandatory skills development levy)	Invest 5% of leviable amount as defined in human resource development element in proportion to applicable demographics (employees and non-employees)	5%	✓
5 Mine community development*				
* Meaningful contribution towards mine community development in keeping with the principles of the social licence to operate	Implementation of approved commitments in the SLP	100%	100%	✓
* Mine community development is reported according to Harmony's financial year, as agreed with DMRE. This report covers mine community development for the period July 2025 to June 2026.				
6 Procurement and enterprise development				
Total procurement budget spend on goods and services	Mining goods A minimum of 70% of total mining goods procurement spend must be spent on South Africa-manufactured goods sourced from BEE-compliant manufacturing companies. Excludes spend on utilities (electricity and water), fuels, lubricants and land rates	21% of total mining goods budget must be spent on South African-manufactured goods produced by 50% + 1 vote HDP-owned and controlled companies	58%	✓
		5% of total mining goods budget must be spent on South Africa-manufactured goods produced by 50% + 1 women- and/youth-owned and controlled companies	18%	✓
		44% of total mining goods budget must be spent on South Africa-manufactured goods produced by at least level 4 BEE 25% + 1 compliant companies	77%	✓
	Services A minimum of 80% of total spend on services must be sourced from South Africa-based companies	65% of total services budget must be spent on South African companies that are 50% + 1 vote HDP-owned and controlled companies	63%	✗
		15% of total services budget must be spent on South African companies that are 50% + 1 vote women-owned and controlled companies	16%	✓
		5% of total services budget must be spent on South African companies that are 50% + 1 vote youth-owned and controlled	6%	✓
		10% of total services budget must be spent on South African companies that are at least at level 4 BEE + 25% + 1 compliant companies	79%	✓
	Research and development	A minimum of 70% of total research and development budget to be spent on South Africa-based entities	100%	✓
	Sample analysis	Use South Africa-based facilities or companies for analysis of 100% of all mineral samples across mining value chain	100%	✓
7 Housing and living conditions				
	Improve standard of housing and living conditions of mine employees	Implement all commitments in the housing and living conditions standard	100%	✓