

Chief executive officer's review



Beyers Nel, group chief executive officer

FY26 highlights

Operational excellence	Portfolio progression	Enduring value
- Lowest ever LTIFR¹ 5.05 - Gold production guidance achieved for the 11th consecutive year - Revenue of R99.2 billion - Adjusted free cash flow of R17.1 billion - Low leverage with net debt to EBITDA² of 0.02x - Headline earnings per share up 87.4% - Strong liquidity and low leverage.	- CSA mine successfully integrated - Eva Copper construction advanced - Reserve conversion and mine-life extensions progressed - Gold and copper Mineral Reserve base strengthened - Visible long-term growth pipeline maintained.	- Record full-year dividend of R8.2 billion - Enhanced shareholder returns framework - Growth funded while preserving financial flexibility - Balance sheet positioned for opportunity - Long-term value creation through the cycle.

¹ Lost-time injury frequency rate.

² Earnings before interest, taxes, depreciation and amortisation.

Operational excellence, portfolio progression, enduring value

Dear shareholders,

The financial year ended 30 June 2026 marked a defining milestone in Harmony's evolution. We became both a gold and copper producer, successfully integrating CSA mine and commencing construction at Eva Copper, while continuing to deliver consistently across our established portfolio. We achieved our gold and copper production, grade and cost guidance, including meeting our gold production guidance for the 11th consecutive year.

This consistent performance translated into record cash generation and shareholder returns, while enabling us to continue investing in the projects and orebodies that will support Harmony's next phase of growth. Together, these outcomes reflect the progress we are making in building a safer, higher-quality and more resilient business capable of creating enduring value through the cycle.

While the past decade was about building the foundations of a sustainable, profitable business, the next decade is

about unlocking value by building on our expanded copper platform and advancing growth through Eva and CSA.

Harmony's performance during FY26 gives us the confidence and financial capacity to invest, while balancing competitive returns today with sustainable long-term shareholder value.

A safer Harmony is a stronger Harmony

Safety is fundamental to sustainable value creation. Operations that are safe are more consistent, predictable and productive, strengthening operational resilience, enhancing stakeholder confidence and supporting the sustainable delivery of long-term shareholder returns.

During FY26, we achieved the lowest lost-time injury frequency rate in Harmony's history, reflecting the impact of our continued focus on safety culture, leadership accountability and critical control management. This achievement gives us confidence that our strategy is working and that we are making progress in managing risks more effectively.

In memoriam

Markus Bekker

Mponeng mine – medium voltage electrician M/S

26 October 2025

Lephethesang Justice Khetheng

Moab Khotsong mine – loco operator battery

20 January 2026

Olga Mathapelo Ramolehe

Target 1 mine – operator 2

25 March 2026

Fredrick Johannes Gideon Mong

Mponeng mine – electrician

24 May 2026

Etienne Christoffel Swanepoel

Mponeng mine – electrician

24 May 2026

Alfredo Lazaro Massinga

Moab Khotsong mine – rock drill operator

19 June 2026

Chief executive officer's review continued

With deep regret, six colleagues lost their lives this year. Every loss of life is unacceptable. A loss of life reinforces the scale of the challenge and strengthens our resolve to achieve our goal of zero harm.

We are deeply committed to improving our safety strategy. We will measure our success by our ability to ensure that every person who comes to work at Harmony returns home safely. That is our responsibility, our commitment and the standard to which we hold ourselves accountable.

We believe we have the right strategy, the right systems and the right leadership focus in place to drive further improvement. Our approach is centred on identifying and controlling critical risks, embedding accountability at every level of the organisation and ensuring that our leaders remain visibly engaged in creating safer workplaces.

Post year-end, Kusasalethu achieved an extraordinary safety milestone of three million loss-of-life-free shifts. While other operations have reached this figure over the years, this achievement is particularly significant – it marks the first ultra-deep-level mine in South Africa's West Wits region to do so.

This milestone strengthens our conviction that zero harm is possible through relentless execution, strong tripartite leadership, and an embedded proactive safety culture.

Our priorities remain clear:

- Safety ahead of production. Always
- Critical control verification at every workplace
- Visible and heartfelt leadership supported by greater ownership
- Focused action on repeat and high-potential incidents
- Embedding technology and learning into daily operating routines.

Operational excellence drives predictable performance

One of Harmony's defining strengths is our ability to consistently meet our commitments and deliver predictable operational outcomes. For 11 consecutive years, we have achieved our gold production guidance. In FY26, we also delivered on our gold and copper production, grade and cost guidance. It reflects disciplined planning, operational excellence, an excellent understanding of our orebodies and a culture that values execution.

We invest with a long-term mindset, allocating capital to opportunities that generate attractive risk-adjusted returns across the cycle. Our decisions are guided by long-term value creation, not short-term profitability, ensuring that Harmony remains resilient, competitive and positioned to deliver sustainable returns regardless of commodity price movements. This approach has enabled the business to succeed across commodity cycles while protecting financial flexibility and preserving balance sheet strength.

The benefits of a higher-quality portfolio are evident

Over the past decade, Harmony has transformed its asset base through disciplined investment, targeted acquisitions and consistent low-cost reserve conversion. We have increased orebody quality, extended mine lives and developed a portfolio with greater flexibility, diversification and resilience.

Life extension projects at Mponeng, Moab Khotsong, Tshepong North and Doornkop continue to unlock significant value from existing infrastructure. These investments strengthen margins, extend mine lives and improve the long-term sustainability of our business.

Reserve conversion remains one of Harmony's most compelling opportunities. By leveraging infrastructure, skills and operating platforms already in place, we can unlock additional ounces at attractive risk-adjusted returns. This disciplined approach extends mine lives, improves the durability of our production profile and supports sustainable cash flow generation well into the future.

Advancing our copper business

While gold remains the foundation of Harmony, copper provides durability and improves our resilience by diversifying earnings, cash flow and growth. Our objective is not simply to gain exposure to copper, but to build a profitable, disciplined and cash-generative copper business that complements our gold portfolio.

FY26 marked an important milestone in Harmony's evolution. For the first time, copper contributed to group production as we successfully integrated the CSA mine in New South Wales, Australia. Additionally, we have commenced construction of the Eva Copper Project in Queensland, Australia, following a final investment decision.

While CSA mine provides our operating platform, Eva Copper represents our next phase of growth, supported by Wafi-Golpu as a globally significant long-term development opportunity. These assets create a visible pathway to a more diversified and resilient business.

Strong cash generation creates strategic flexibility

Strong and sustainable cash generation enables us to invest in future growth, maintain a resilient balance sheet and return capital to shareholders while retaining the flexibility to navigate commodity price cycles from a position of strength.

During FY26, Harmony generated a record adjusted free cash flow of R17.1 billion, supporting investment in our strategic growth pipeline while enabling record shareholder returns. Revenue increased to R99.2 billion and headline earnings per share increased by 87.4%.

We ended the year with net debt of R852 million, net debt to EBITDA of 0.02x and liquidity of R17.1 billion. This financial flexibility allows us to invest through cycles, execute our growth strategy and respond to opportunities as they arise.

We invest to enhance value, not volume

At Harmony, growth is underpinned by responsible capital allocation, deployed where we see the greatest opportunity to create sustainable long-term value for our business and shareholders. Our investment case is underpinned by disciplined delivery that generates cash flows for portfolio progression, which in turn, strengthens our asset quality, diversification and resilience. This combined approach leads to delivering value to our stakeholders, now and into the future.

Every rand and every dollar must compete for attractive risk-adjusted per-share returns. We prioritise safety, asset integrity and balance sheet strength first. We then allocate capital to opportunities that improve orebody quality, extend mine life, strengthen margins and generate attractive returns. Additional growth must meet our strict investment criteria.

This has transformed Harmony into a company capable of delivering strong and consistent shareholder returns while maintaining financial resilience.

Chief executive officer's review continued

Embedded sustainability approach

At Harmony, sustainability isn't a separate programme. It is built into our strategy, risk management and capital allocation, and it shapes how we plan, invest, operate and grow.

Sustainability should be measured by the value it protects and creates over the next 20 years, not by what it costs today.

We take a risk-based approach and focus on the issues most material to the business and our stakeholders. This is the essence of dual materiality. We consider how safety, climate, water, energy and social expectations affect Harmony. We also consider how Harmony affects employees, communities, the environment and the economies in which we operate.

Mining provides the metals and minerals needed for economic growth, infrastructure and the energy transition. A business that is not economically sustainable cannot deliver lasting environmental, social or governance outcomes. The best sustainability strategies therefore strengthen the economics of the business while delivering benefits to all stakeholders.

Our more diversified gold and copper portfolio across South Africa, Papua New Guinea and Australia further strengthens our long-term resilience.

We assess sustainability initiatives like any other capital investment. Does it improve safety, reduce risk, lower costs or strengthen long-term returns? If so, it is an investment, not a cost.

Our approach continues to gain independent recognition. This year we were included in the FTSE4Good Index Series for the ninth consecutive year. Our MSCI ESG rating was upgraded to "A", and we achieved an "A-" score for CDP Water following better disclosure and stronger water stewardship.

Performance translated into record returns

Strong operating performance and record cash generation enabled us to declare the highest dividend in Harmony's history.

During the year, we enhanced our dividend framework to allow for up to 50% of net free cash generated to be returned to shareholders, subject to leverage levels and board discretion.

The final dividend of 750 SA cents per share brought the full-year dividend to R8.2 billion, or 1 280 SA cents per share. This reflects the quality of the business and our commitment to ensuring shareholders participate meaningfully in the value we create.

This approach appropriately balances investment in future growth with returns to shareholders today.

Looking ahead

As we enter FY27, Harmony is well positioned to build on the progress achieved this year. Our higher-quality gold portfolio, established copper platform, visible organic growth pipeline and strong financial position provide a solid foundation for the next phase of our evolution. Supported by experienced teams and strong execution and disciplined capital allocation, we are focused on translating this platform into safer, more resilient performance and enduring value for all our stakeholders.

Our priorities remain clear: safe production, consistent execution, responsible capital allocation and continued portfolio progression.

Between now and 2030, our focus is on delivering our projects, unlocking the value already embedded within our portfolio and converting increasing asset quality into stronger earnings, cash generation and shareholder returns. Beyond 2030, we expect the benefits of these investments to become increasingly visible through even greater production flexibility, improved margins and further expanding free cash flow.

On behalf of the board and the management team, I thank our stakeholders for their continued support, partnership and trust.

I extend my sincere thanks to our chairman and the board of directors for their guidance and support.

We remain committed to Mining with Purpose, operating responsibly and creating enduring value through the cycle.

Beyers Nel
Group chief executive officer

23 October 2026