

Chairman's statement



Dr Patrice Motsepe, Chairman

Dear shareholders and stakeholders

FY26 demonstrated the benefits of long-term investments, excellent management performances and strategic decisions taken by Harmony over the years, with positive outcomes across a number of key priorities.

The company is evolving into an international gold and copper producer and is investing in its current and acquired businesses and creating sustainable value for its shareholders and stakeholders.

While the CEO's review covers the operational and financial progress achieved during the year, I will briefly discuss the board's perspective on the strategic priorities, opportunities and responsibilities that will shape Harmony's future.

Our responsibility is to safeguard Harmony's long-term resilience while delivering competitive returns for our shareholders and benefits for our stakeholders. Good progress has been made on the company's objective of expanding its portfolio and geographic reach.

Safety is Harmony's foremost responsibility

The board regards safety as a foundational priority and an essential condition for operating our businesses and creating sustainable value.

Tragically, six of our colleagues lost their lives during FY26. On behalf of the board, I extend our deepest condolences to their families and loved ones.

During the year, we continued to review the circumstances surrounding safety incidents and management's response. We also continue to oversee the effectiveness of critical safety controls, leadership engagement, accountability and organisational learning in strengthening safety performances across our businesses.

We are encouraged that Harmony recorded its lowest-ever annual lost-time injury frequency rate of 5.05 per million hours worked. While this reflects meaningful progress, it also reinforces the importance of maintaining an unwavering focus on safety.

The board will continue to provide oversight and guidance to ensure that safety remains embedded in Harmony's culture and operational practice as we pursue our objective of zero harm.

Disciplined and value-creating capital allocation

Harmony's capital allocation framework balances a number of priorities which includes investing in

our existing businesses and value-accretive growth, while preserving balance sheet resilience and delivering sustainable returns to shareholders and stakeholders.

The board carefully evaluates investment opportunities to ensure they support our strategic objectives, align with our risk appetite and contribute to lasting value.

Gold remains Harmony's cash-generative foundation. The company has consistently created value through disciplined investment, operational excellence and a long-term perspective.

These same principles continue to guide our approach as we build a more diversified portfolio.

The acquisition and integration of the CSA copper mine, the advancement of the Eva Copper Project and continued investment in gold assets strengthens the quality and resilience of our portfolio and positions Harmony for sustainable growth.

The board remains focused on ensuring that capital is allocated prudently and in a manner that supports Harmony's strategy and long-term success.

The company ended FY26 in a sound financial position. Record adjusted free cash flow of R17.1 billion was delivered and a total dividend of R8.2 billion was declared. This demonstrates that long-term investment and meaningful shareholder returns can be achieved simultaneously.

The enhanced dividend policy balances shareholder returns with the financial flexibility needed to support Harmony's strategy and future growth. Supported by strong operating performance and record cash generation,

Harmony declared the highest annual dividend in its history during FY26.

Sustainability and stewardship

Harmony's responsibilities extend beyond operational and financial performances. The long-term success of the business depends on maintaining the trust of our stakeholders, supporting our host communities and managing our environmental impact responsibly.

The board continues to ensure that sustainability considerations and objectives are an integral part of our businesses and operations.

Climate change, water security, biodiversity, community wellbeing and responsible mine closure are important considerations in our approach to risk management, planning, capital allocation and responsible stewardship.

Equally important is maintaining constructive and mutually beneficial relationships with our employees, organised labour, host communities, governments and regulators.

The board recognises that these relationships are fundamental to Harmony's long-term sustainability and supports open, respectful and meaningful engagement across all our jurisdictions.

Harmony's progress is also reflected in external sustainability assessments and recognitions. During FY26, the company was included in the FTSE4Good Index for the ninth consecutive year and achieved an ESG score of 4.3 out of 5. MSCI upgraded Harmony's rating from BB to A. These assessments and acknowledgements provide independent recognition of progress and encouragement to identify opportunities for further improvement.

Chairman's statement continued

Strong governance and responsible business practices are entrenched in our culture and are fundamental to maintaining Harmony's licence to operate and contribute to sustainable value creation for shareholders and stakeholders. Refer to the Social and ethics committee: Chairperson's report in the [Sustainability report](#).

Leadership and governance

Harmony is founded on a strong ethical and governance culture, underpinned by core values and principles that guide our conduct and actions.

Our governance framework continues to support effective oversight, sound judgement and the sustainable creation of value for all stakeholders.

We remain committed to maintaining the highest standards of corporate governance, transparency, integrity and accountability across all aspects of our business.

On 15 October 2026, we welcomed Alwyn Pretorius and James Boardman to the board. Their appointments further strengthens the independence, skills, experience and diversity

of perspectives required for effective oversight and robust decision-making.

We also extend our gratitude to Vishnu Pillay, who retires this year. After many years of dedicated service, he will not stand for re-election, although eligible to do so. His retirement will take effect at the conclusion of the 2026 annual general meeting.

The board continues to review its composition annually to ensure it maintains an appropriate balance of skills, experience, diversity and independence to support the group's strategy and long-term global competitiveness.

We are committed to ensuring that Harmony retains its world-class management team, governance structures, leadership capability and risk management processes required to execute its operational and growth strategy responsibly and competitively.

Looking ahead

Harmony enters FY27 with a clear strategy, a stronger and more diversified portfolio, and the

financial discipline to pursue future opportunities responsibly. Our priorities remain clear and our focus includes:

- Delivering safe, profitable ounces while investing in value-accretive growth
- Generating strong cash flows and maintaining a robust balance sheet
- Advancing the integration of copper into our portfolio and further diversifying earnings
- Supporting and benefiting from the global energy transition
- Embedding sustainability across our businesses
- Paying competitive dividends to our shareholders
- Benefiting our stakeholders.

Prudent capital allocation, effective risk management and a long-term investment perspective will continue to support Harmony's ability to deliver sustainable value for shareholders and stakeholders.

Acknowledgements

On behalf of the board, I extend my sincere gratitude to our employees, worker representative organisations, our host communities, partners and shareholders for their continued support and contribution over the years.

I also thank my fellow board members for their counsel, commitment and stewardship, as well as our CEO, Beyers Nel and the executive management team for their leadership and dedication during the year.

Together, we are well positioned to build on our strengths and deliver sustainable value for shareholders and stakeholders over the long term.

Dr Patrice Motsepe
Chairman

23 October 2026