

2026

FINANCIAL REPORT

MINING WITH PURPOSE

HARMONY™

Content

	INTRODUCTION
1	About this report
2	Our 2026 reporting suite
3	Operations and growth projects
7	Financial director's report
11	Audit and risk committee: chairperson's report
16	Directors' report
18	Directors' statement of responsibility
18	Group company secretary's certificate
19	Chief executive officer and financial director confirmation
20	Independent auditor's report
	GROUP FINANCIALS
28	Group income statement
29	Group statement of comprehensive income
30	Group balance sheet
31	Group statement of changes in shareholders' equity
32	Group cash flow statement
33	Notes to the group financial statements
	COMPANY FINANCIALS
121	Company income statement
122	Company statement of comprehensive income
123	Company balance sheet
124	Company statement of changes in shareholders' equity
125	Company cash flow statement
126	Notes to the company financial statements
162	Annexure A
166	Annexure B
	ANCILLARY INFORMATION
168	Shareholder information
170	Forward-looking information
171	Administrative and contact details

About this report

This Financial Report 2026 covers the financial year ended 30 June 2026 (FY26) and presents the complete consolidated and company annual financial statements (collectively the annual financial statements) for Harmony Gold Mining Company Limited (Harmony) for the period.

These annual financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and IFRIC Interpretations Committee (IFRIC) Interpretations (collectively IFRS Accounting Standards), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the JSE Listings Requirements and the Companies Act of South Africa.

The Harmony board of directors is responsible for the preparation, integrity and fair presentation of these annual financial statements. The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. See the Directors' statement of responsibility on page 18. These annual financial statements were audited by Ernst & Young Inc – see their report on page 20.

Our 2026 reporting suite

This report is supplemented by our full reporting suite and should be read together with the reports listed below. Primary readers of each report are also indicated below.

Financial report	Integrated report	Mineral Resources and Mineral Reserves report	Operational report
Consolidated and separate parent company annual financial statements	View of strategy, governance and performance – how we create value over the short, medium and long term	Declared orebody estimates across operations supported by exploration and projects for long-term mine planning	A supplementary, mine-level report highlighting technical, production and cost data
Providers of capital	*Providers of capital*	*Providers of capital*	*Providers of capital*
Sustainability report	**Remuneration report**	**Notice to shareholders**	**Form 20-F**
Report on our material sustainability-related impacts, risks and opportunities and our management approach and performance	Our policy and its implementation, aligning executive pay with performance and stakeholder value	Formal notice convening the annual general meeting, including the agenda, resolutions and proxy form	Annual filing with the United States SEC, required as a NYSE-listed foreign private issuer
Multiple stakeholders	*Providers of capital*	*Regulators and shareholders*	*Regulators and shareholders*

Feedback

We welcome stakeholder feedback at **IARreports@harmony.co.za**. Your views help shape the completeness and relevance of future reporting.

Operations and growth projects

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 portfolios

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

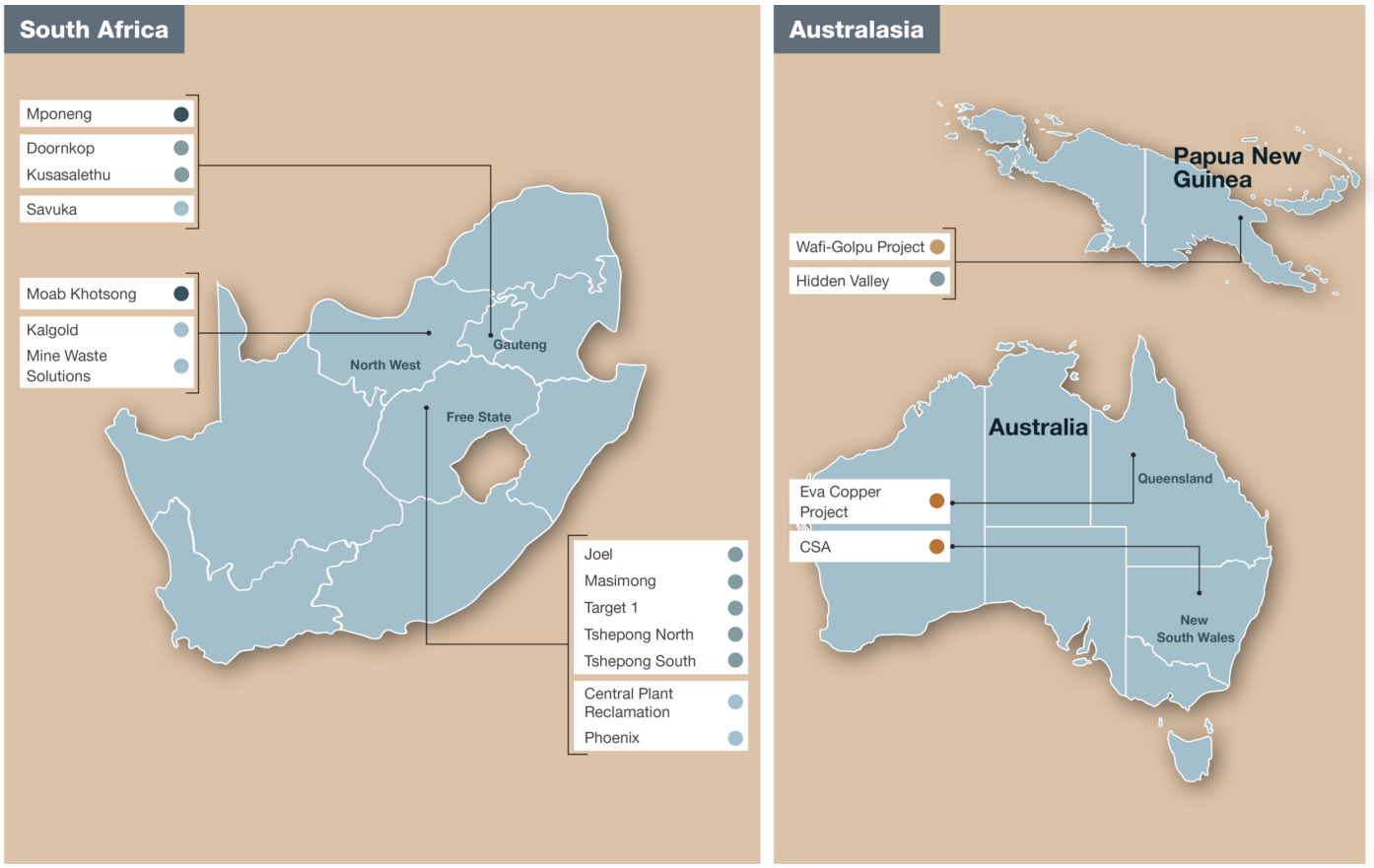
Lower-risk, high-margin ounces with attractive ESG and cash characteristics.

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.



Operations and growth projects continued

Operation and growth project details

Operations and projects are grouped by asset portfolio. Production is for FY26 and life of mine reflects the FY27 plan unless otherwise stated. Workforce figures include permanent employees and contractors. Workforce and Resources and Reserves are at 30 June 2026.

Gold foundation: underground high-reserve grade

Our premium-grade (reserve grade above 7g/t) orebodies, delivering industry-leading margins, long-life production and substantial free cash flow that funds growth across the portfolio. Capital in this portfolio is utilised to extend life of mine and sustain grades. Mponeng is the world's deepest gold mine with an extension project currently underway. Moab Khotsong enters a planned lower-production phase from FY27 to FY31 as the Zaaiplaats Project is advanced, before production recovers to a steady state.

% of group gold production	% of group adjusted free cash flow	Production profit %
33%	33%	33%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Moab Khotsong	North West, South Africa	Underground	166 605oz	198 820oz	6.93g/t	6 312	18 years	9.1Moz	3.2Moz
Mponeng	West Rand, South Africa	Underground	307 392oz	333 402oz	10.67g/t	6 311	20 years	23.3Moz	4.5Moz

Gold foundation: underground lower-reserve grade

These underground mines (reserve grade below 7g/t) are managed to maximise free cash generation over their remaining lives. While individually shorter-life and lower-grade than our high-reserve grade asset portfolio, together they make a meaningful production contribution, support employment and communities sustaining our social licence and help fund the group's project pipeline. The Tshepong North project is now in the execution phase and the Doornkop extension is advancing.

% of group gold production	% of group adjusted free cash flow	Production profit %
38%	24%	25%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Doornkop	West Rand, South Africa	Underground	91 662oz	87 450oz	3.33g/t	4 047	15 years	7.5Moz	1.4Moz
Kusasalethu	West Rand, South Africa	Underground	102 818oz	116 675oz	6.15g/t	4 151	4 years	3.3Moz	0.5Moz
Tshepong North	Free State, South Africa	Underground	127 864oz	93 237oz	5.13g/t	4 032	15 years	11.3Moz	1.7Moz
Tshepong South	Free State, South Africa	Underground	81 694oz	88 061oz	5.72g/t	3 455	4 years	14.6Moz	0.3Moz
Target 1	Free State, South Africa	Underground	45 301oz	44 593oz	3.47g/t	2 174	5 years	3.1Moz	0.4Moz
Joel	Free State, South Africa	Underground	44 979oz	52 534oz	3.72g/t	2 307	5 years	1.7Moz	0.3Moz
Masimong	Free State, South Africa	Underground	50 219oz	47 519oz	3.76g/t	2 218	3 years	1.0Moz	0.2Moz

Operations and growth projects continued

Gold foundation: surface and retreatment

This portfolio combines our South African surface retreatment and open-pit operations with Hidden Valley in Papua New Guinea, delivering reliable, lower-cost, high-margin production. Reclaiming tailings, waste rock dumps and near-surface ore turns historical waste into productive output at low risk and attractive margins. The Kareerand TSF extension is complete, and feasibility studies are underway on the West Wits and Free State reclamation projects, holding more than 6Moz in Mineral Resources. A permit amendment at Hidden Valley enables a third tailings facility, supporting Stage 9 and life-of-mine extension studies.

% of group gold production	% of group adjusted free cash flow	Production profit %
29%	41%	38%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Tailings and open-pit									
Hidden Valley	Morobe, Papua New Guinea	Open-pit	189 818oz	164 193oz	1.59g/t	2 219	4 years	1.9Moz	0.7Moz
Mine Waste Solutions	North West, South Africa	Surface	86 164oz	96 323oz	0.11g/t	1 694	13 years	1.5Moz	1.1Moz
Phoenix[1]	Free State, South Africa	Surface	25 078oz	30 673oz	0.15g/t	456	4 years	0.4Moz	0.2Moz
Central Plant Reclamation[1]	Free State, South Africa	Surface	21 670oz	20 770oz	0.18g/t	388	9 years	0.3Moz	0.3Moz
Savuka	West Rand, South Africa	Surface	18 198oz	18 261oz	0.15g/t	301	6 years	0.3Moz	0.2Moz
Kalgold	North West, South Africa	Open-pit	35 655oz	39 738oz	0.76g/t	913	12 years	2.2Moz	0.6Moz
Waste rock dumps									
Rock dumps	Free State, South Africa	Surface	23 406oz	32 408oz	0.341g/t	1 020	±1 year	0.2Moz	
Rock dumps	North West, South Africa	Surface	4 019oz	5 112oz	0.315g/t	665	±1 year	0.02Moz	
Rock dumps	West Rand, South Africa	Surface	7 009oz	9 902oz	0.405g/t	768	±1 year	0.001Moz	

[1] *Other Free State tailings of 5.7Moz Resources/4.4Moz Reserves, not allocated to Phoenix and CPR, will be processed at any plant where a replacement source is needed.*

Note that some rock-dump material is treated along with reef, while some is treated at dedicated waste rock treatment plants.

Operations and growth projects continued

Strategic copper

Our copper assets are in Tier 1 jurisdictions. The CSA mine, acquired on 24 October 2025, is a high-grade, long-life underground operation. Integration is complete, and a 24-month optimisation programme, anchored by the capital ventilation project, is forecast to bring production up to 40 000 tonnes of copper per annum by FY29. The Eva Copper Project is advancing following the final investment decision in November 2025, with all long-lead equipment secured, major contracts awarded and process plant construction ramping up. Once in production, the project is expected to deliver an average of approximately 60 000 tonnes of copper and 19 000 ounces of gold a year.

% of group copper production	% of group adjusted free cash flow	Production profit %
100%	2%	4%

Asset	Location	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Operations								
CSA mine	New South Wales, Australia	18 207t	NA	3.75%	790	19 years	1.1Mt	0.6Mt
Growth projects								
Eva Copper	Queensland, Australia	NA	NA	NA	457	15 years	2.0Mt	1.1Mt

Gold and copper growth

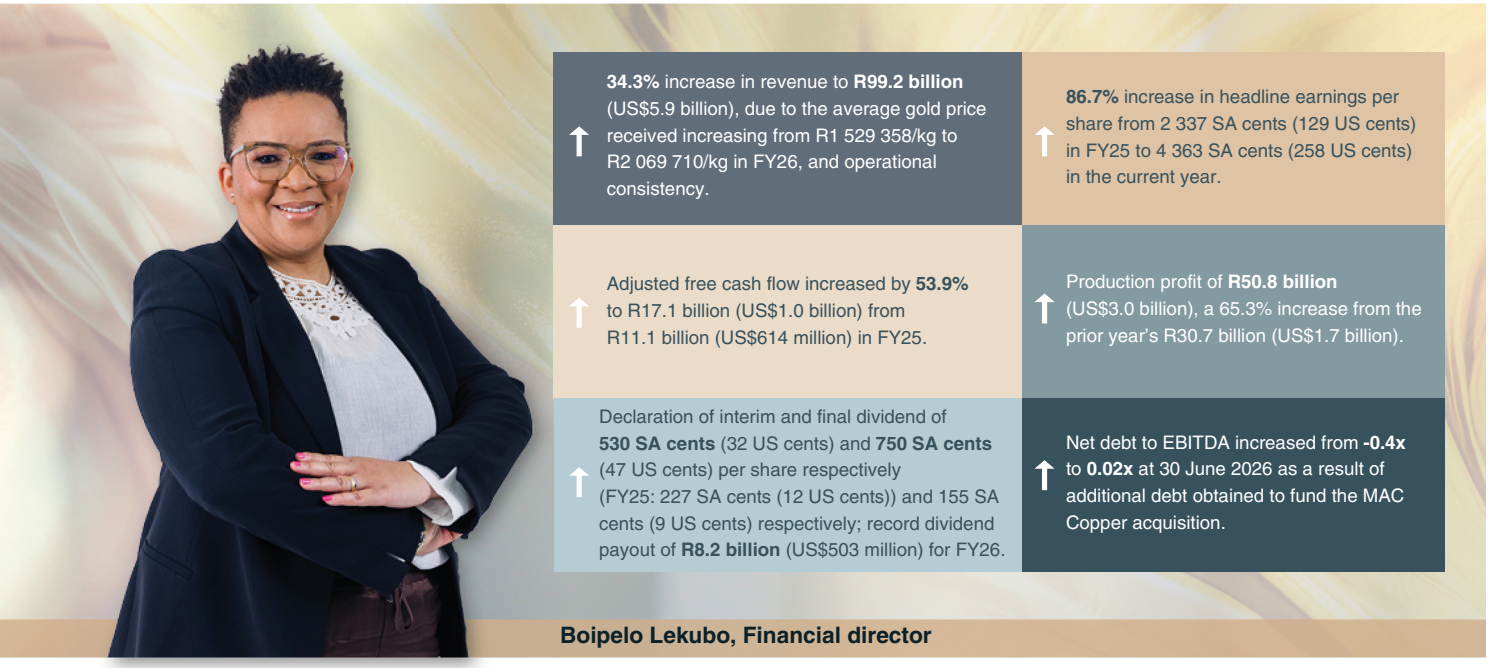
The Tier 1 Wafi-Golpu Project remains a significant long-life copper-gold opportunity and an important source of longer-term optionality, with engagement on the special mining lease continuing.

% of group production	% of group adjusted free cash flow	Production profit %
NA	NA	NA

Asset	Location	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Copper Resources	Copper Reserves	Gold Resources	Gold Reserves
Growth projects										
Wafi-Golpu	Morobe, Papua New Guinea	NA	NA	NA	57	26 years[1]	4.3Mt	2.3Mt	13.4Moz	5.1Moz

[1] *Wafi-Golpu LoM based on the 2018 feasibility study update.*

Financial director's report



- **34.3%** increase in revenue to **R99.2 billion** (US$5.9 billion), due to the average gold price received increasing from R1 529 358/kg to R2 069 710/kg in FY26, and operational consistency.
- **86.7%** increase in headline earnings per share from 2 337 SA cents (129 US cents) in FY25 to 4 363 SA cents (258 US cents) in the current year.
- Adjusted free cash flow increased by **53.9%** to R17.1 billion (US$1.0 billion) from R11.1 billion (US$614 million) in FY25.
- Production profit of **R50.8 billion** (US$3.0 billion), a 65.3% increase from the prior year's R30.7 billion (US$1.7 billion).
- Declaration of interim and final dividend of **530 SA cents** (32 US cents) and **750 SA cents** (47 US cents) per share respectively (FY25: 227 SA cents (12 US cents)) and 155 SA cents (9 US cents) respectively; record dividend payout of **R8.2 billion** (US$503 million) for FY26.
- Net debt to EBITDA increased from **-0.4x** to **0.02x** at 30 June 2026 as a result of additional debt obtained to fund the MAC Copper acquisition.

Boipelo Lekubo, Financial director

Delivering on strategy

FY26 was a transformational year for Harmony, marked by record financial performance and the successful start of the group's transition into a gold-copper producer. The group delivered on both gold and copper production, grade and cost guidance in FY26, reflecting the quality of our operations. Together with the favourable commodity price conditions, this translated into stronger earnings growth and record adjusted free cash flow, which supported the group's record final dividend declaration. We have advanced to the next phase of our growth strategy through the successful integration of MAC Copper's CSA mine and continued to invest in our growth pipeline, comprising the Eva Copper Project, which is progressing well, and reserve conversion across our portfolio of assets.

Our CEO, Beyers Nel, discusses Harmony's strategic decisions in more detail in the chief executive officer's review.

Note on restated comparatives

During FY26, management identified and corrected two prior period errors. In FY19, a misalignment of mine-planning software algorithm parameters affected Mineral Reserves, forecasted production and consequently the deferred tax and depreciation recognised at the Tshepong North, Tshepong South and Doornkop operations. Further, a timing error relating to the constructive obligation for payroll provisions and accruals was identified. Both errors have been corrected retrospectively, restating the relevant financial statement line items on the FY25, the opening FY25 (1 July 2024) balance sheet and the FY25 and FY24 income statement. The FY25 comparatives referenced throughout this report reflect these restatements and cannot be read directly against the FY25 integrated report as previously published.

Financial performance against strategic objectives

The key features of FY26 financial performance are unpacked below against Harmony's four strategic pillars: Responsible Stewardship, Operational Excellence, Effective Capital Allocation and Cash Certainty.

Responsible stewardship

Safety remains our first priority. Although we have improved on safety outcomes during FY26, we continue to commit unwaveringly towards our goal of zero harm, as our people are at the core of what we do. We also continued to invest in our workforce and host communities through our health and wellness initiatives. The group's ESG credentials were reinforced through a ninth consecutive year inclusion in the FTSE4Good Index Series, an MSCI ESG rating upgrade to "A" and a CDP Water score of "A-".

The Sungazer renewable energy programme continued to progress, with Sungazer 1 (30MW) operating and Sungazer 2 (100MW) in its final delivery phase ahead of commercial operations expected to begin in October 2026. The group's renewable energy plan is aimed towards 800MW renewable energy supply and will be funded through our ring-fenced green loan facilities. This together with planned battery energy storage solutions will support our 2045 net-zero ambition.

For further details refer to the **Sustainability report**.

Financial director's report continued

Operational excellence

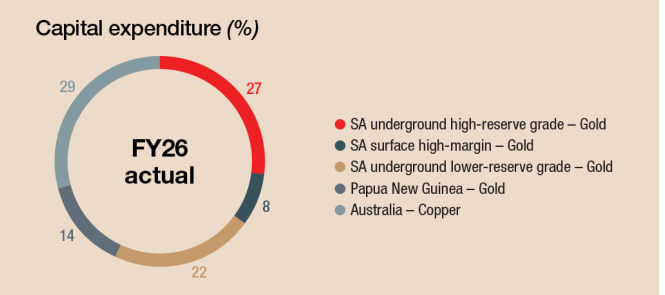
Harmony met production guidance for the 11th consecutive year, with group gold production decreasing by 3.4% to 44 464kg (1 429 551oz), in line with plan. Underground recovered grade of 5.83g/t came in above guidance following strong performances by Mponeng and Tshepong North, while all-in sustaining costs (AISC) increased by 13.2% to R1 191 698/kg (US$2 195/oz), also within guidance, reflecting planned inflationary cost increases and the lower production base. The group's first year as a copper producer saw CSA mine deliver 18 207 tonnes of copper towards the upper end of guidance, at a recovered grade of 3.75% and a C1 cash cost of US$2.47/lb, well below guidance.

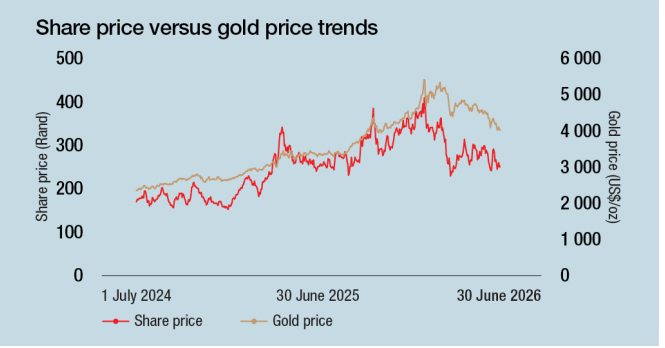
Effective capital allocation

Capital expenditure increased to R17.1 billion (US$1.0 billion) from R10.0 billion (US$551 million) in FY25, comprising sustaining capital of R8.3 billion (US$494 million) and growth capital of R8.8 billion (US$519 million). At the CSA mine, capital investment was made towards improving operational flexibility, increasing access to mining areas and supporting consistent production over time. The Eva Copper Project continued to advance following the final investment decision in November 2025, with construction progressing safely and key execution milestones being achieved during FY26. We are committed to ensuring shareholders participate meaningfully in the value created by the business. During the year the dividend policy was enhanced to allow up to 50% of net free cash generated to be returned to shareholders, subject to board discretion and leverage levels. The board declared a record final dividend of 750 SA cents (47 US cents) per share.

Cash certainty

Adjusted free cash flow rose 53.9% to R17.1 billion (US$1.0 billion). This was due to group revenue increasing by 34.3% to R99.2 billion (US$5.9 billion), driven by a 35.3% increase in the average gold price received to R2 069 710/kg (US$3 811/oz). Following the all-cash MAC Copper acquisition, the group moved from a net cash position of R11.1 billion (US$628 million) at 30 June 2025 to a net debt position of R852 million (US$52 million) at 30 June 2026, with net debt to EBITDA of just 0.02x, comfortably within the 1.0x covenant threshold. The group concluded the refinancing of its debt facilities, ensuring improved funding efficiency and flexibility while preserving capacity to fund our approved projects.





		FY26	FY25	% change
Net (debt)/cash	R million	**(852)**	11 148	>100
	US$ million	**(52)**	628	>100
Net debt:EBITDA ratio[1]	times	**0.02**	(0.4)	>100
Total market capitalisation	Rbn	**159.2**	155.4	2
	US$bn	**9.7**	8.7	12
Average exchange rate	R:US$	**16.89**	18.15	(7)

[1] *The calculation of EBITDA is based on definitions included in our debt facility agreements, which exclude unusual items such as impairment, restructuring cost and gains/(losses) on disposal of property, plant and equipment.*

Key drivers of financial performance		**FY26**	FY25	% change
Gold				
Production	kg	**44 464**	46 023	(3)
	oz	**1 429 551**	1 479 671	(3)
Underground recovered grade	g/t	**5.83**	6.27	(7)
Price received	R/kg	**2 069 710**	1 529 358	35
	US$/oz	**3 811**	2 620	46
All-in sustaining costs (restated)	R/kg	**1 191 698**	1 053 189	(13)
	US$/oz	**2 195**	1 804	(22)
Production profit (restated)	R million	**48 184**	30 214	59
	US$ million	**2 853**	1 664	72
Copper				
Production	t	**18 207**	—	>100
	lbs '000	**40 140**	—	>100
Yield	%	**3.75**	—	>100
Price received	US$/t	**12 399**	—	>100
	US$/lb	**5.62**	—	>100
C1 costs	US$/t	**5 450**	—	>100
	US$/lb	**2.47**	—	>100
Production profit	R million	**1 876**	—	>100
	US$ million	**111**	—	>100

Financial director's report continued

	Unit	FY26	FY25[1]	FY24[1]
Financial performance				
Revenue	Rm	**99 238**	73 896	61 379
Production costs[1]	Rm	**48 435**	43 149	38 995
Production profit[1]	Rm	**50 803**	30 747	22 384
Operating margin	%	**51.2**	41.6	36.5
Amortisation and depreciation[1]	Rm	**7 336**	4 979	4 746
Net profit for the year[1]	Rm	**29 453**	14 548	8 297
Headline earnings per share[1]	SA cents	**4 363**	2 337	1 789
Capital expenditure[2]	Rm	**17 845**	11 855	8 398
Exploration spend[3]	Rm	**622**	915	1 047
Dividend paid[2]	Rm	**4 463**	2 100	1 437

[1] *Refer overleaf for further information on the restatement of financial statement line items.*
[2] *As per cash flow statement.*
[3] *As per income statement.*

Revenue, costs and earnings

Revenue growth was underpinned by the 35.3% increase in the average gold price received. This was partly offset by a realised gold hedge loss of R9.6 billion (US$571 million), compared with R4.6 billion (US$253 million) in FY25, reflecting the settlement of legacy hedge positions in a substantially higher spot price environment. Silver revenue increased 37.8% to R2.5 billion on higher prices, while uranium revenue declined 31.1% on lower volumes at Moab Khotsong. The addition of copper sales following the CSA mine acquisition, contributed R3.5 billion (US$207 million) to revenue from 16 719 tonnes of copper sold during the eight months it operated as part of the group.

Production costs increased by 12.3%, primarily reflecting above-inflation increases on costs including labour, contractors, electricity and consumables. The acquisition of MAC Copper contributed R1.6 billion or 3.8% to the increase in costs. Royalty expense rose by R1.5 billion to R3.4 billion as a result of higher revenue from the South African operations, which increased both the royalty base and applicable royalty rates, further impacted by the depletion of tax offsets following improved profitability over the past two years. This was partly offset by an inventory adjustment credit of R668 million related to higher gold stock quantities at 30 June 2026 and a R1.2 billion credit from increased stripping activities at Kalgold and Hidden Valley during FY26.

Depreciation increased 47.3%, primarily due to the MAC Copper acquisition, contributing R439 million from acquired assets and R866 million from the mineral right asset. A higher depreciable asset base at the South African operations following the commissioning of assets at the end of FY25 further increased the depreciation recognised for the year.

Included in net profit for the year is:

- Reversal of previously recognised impairments of R2.8 billion (US$165 million) following improved gold price assumptions applied to the Tshepong North, Tshepong South, Kusasalethu and Doornkop cash-generating units (CGUs) (FY25: nil). Refer overleaf for further details regarding accounting considerations for material transactions
- Once-off acquisition-related costs of R1.4 billion (US$82 million), mainly consisting of the stamp duty on the MAC Copper acquisition
- Higher finance costs of R1.9 billion (US$114 million), relating to interest on acquisition funding and the time-value unwind of streaming contract liabilities assumed with MAC Copper
- Fair value debit adjustment on streaming arrangements of R854 million (US$51 million), related to the copper and silver streaming liabilities assumed with MAC Copper
- Taxation expense of R8.9 billion (US$527 million), up from R6.6 billion (US$365 million), largely reflecting higher mining tax on increased profitability.

Headline earnings increased by 87.4% to R27.2 billion (US$1.6 billion), with headline earnings per share of 4 363 SA cents (258 US cents), up from 2 337 SA cents (129 US cents) in FY25.

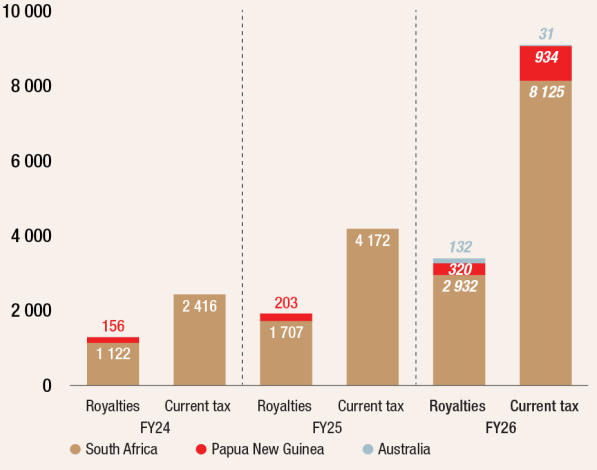
Balance sheet, funding and liquidity

Harmony refinanced and expanded its debt facilities at the end of the year, securing a new syndicated, multi-currency, multi-tranche funding package of US$500 million, A$500 million and R7 billion, introducing Australian dollar funding aligned to the group's growing copper portfolio. Shortly after year end, the group fully settled its existing debt facilities, including the bridge facility used to fund the MAC Copper acquisition, following the completion of this refinancing. Loan covenant tests were performed for FY26 and FY25 and no breaches were noted. Management believes it remains very likely that covenant requirements will continue to be met, given current earnings, interest cover and leverage levels. Liquidity at year end stood at R17.1 billion (US$1.0 billion) in cash and undrawn committed facilities.

Contingent consideration liabilities increased by R663 million (US$48 million) to R2.1 billion (US$130 million) at 30 June 2026, due to an amount of R3.3 billion (US$202 million) assumed through the MAC Copper acquisition. The increase was offset by repayments of R3.1 billion (US$184 million) made during the year.

Streaming contract liabilities of R5.7 billion (US$350 million) were recognised at 30 June 2026, comprising a copper purchase agreement of R2.4 billion (US$147 million) and a silver purchase agreement of R3.3 billion (US$203 million). The liabilities were assumed as part of the MAC Copper acquisition.

Three-year tax and royalty trend by region *(R)*



Financial director's report continued

Derivatives and hedging

Harmony's hedging policy remains unchanged, limiting gold hedges to 30%, 20% and 10% of production over 12-, 24- and 36-month periods respectively, silver hedges to 50% of exposure over a 24-month period and uranium hedges to 50% of exposure over a 60-month period. Our hedging strategy may only be executed when a minimum margin of 25% above AISC and inflation can be locked in. We introduced a 20% limit for copper hedges over 24 months on our copper production going forward, subject to securing a minimum margin of 25% above operating cash costs and inflation.

The elevated gold price environment during FY26 provided opportunities to replace maturing positions at attractive levels. At year end the Rand gold zero-cost collar book comprised 618 000oz with an average floor price of R2 138 055/kg and ceiling of R2 403 903/kg.

The net derivative liability reduced to R2.1 billion (US$131 million) at year end from R7.2 billion (US$404 million) at 30 June 2025, primarily due to a decrease in the gold price during the final quarter of FY26.

Subsequent events

Matters arising after 30 June 2026 are relevant to readers of the financial statements:

- On 2 July 2026, drawdowns of US$400 million and A$250 million under the new facilities were used to settle the US$ revolving credit facility, US$ term loan and US$ 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 revolving credit facility on 28 September 2026 and 2 October 2026, respectively
- On 14 August 2026, Mr Frans Lombard was appointed 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, payable 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), bearing interest of 1.5% per annum, payable semi-annually
- 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.

Outlook

Harmony enters FY27 with a substantially strengthened balance sheet, a growing copper platform and a disciplined capital allocation framework that continues to prioritise safety, sustaining capital and mine-life extension ahead of growth spend. Guidance for FY27 gold production has been maintained at 1.3 to 1.4Moz, while copper production is expected to increase to between 28 000 and 30 000 tonnes as the group builds toward its longer-term copper ambitions through Eva Copper and further CSA optimisation. Forecasting assumptions remain deliberately conservative, incorporating a gold price of R1 850 000/kg for FY27, materially below the spot price at year end, providing confidence that the group's operations and capital commitments remain robust through commodity price cycles.

Boipelo Lekubo
Financial director

23 October 2026

Restatement of comparative information

Two prior period errors were identified and corrected during FY26, both requiring retrospective restatement of comparative figures:

Mine planning software misalignment

Algorithm parameters used in the mine planning and scheduling system for Tshepong North, Tshepong South and Doornkop, implemented in FY19, overstated scheduled square metres mined. This overstated declared Mineral Reserves and understated depreciation (as the total expected units of production used in the unit-of-production calculation was inflated) from FY20 to FY26. Underlying geological models and Mineral Resource estimates, and actual historical production, were unaffected. The correction reduced property, plant and equipment by R636 million and retained earnings by R457 million at 30 June 2025, with a corresponding R137 million increase in depreciation charged through the FY25 income statement (reducing FY25 headline earnings per share by 23 cents).

Payroll provisions and accruals

A revised assessment of when a constructive obligation for certain payroll costs arises resulted in amounts being recognised earlier than previously reported. This reduced retained earnings by R836 million) and increased trade and other payables by R972 million) at 30 June 2025.

Together, these corrections reduced previously reported retained earnings at 30 June 2025 by R1.3 billion, from R14.6 billion to a restated R13.3 billion, with equivalent adjustments to property, plant and equipment, deferred tax and trade and other payables. Neither restatement affected the group's cash flow statement, and both were reviewed by the Audit and Risk Committee ahead of approval by the board on 26 August 2026.

Accounting considerations for material transactions

MAC Copper acquisition

The acquisition of 100% of the securities in MAC Copper, sole owner of the CSA mine, became effective on 24 October 2025 for a cash consideration of R17.5 billion (US$1.0 billion). This was accounted for as a business combination, giving rise to goodwill of R2.6 billion (US$156 million), on the basis of expected synergies and the ability to leverage Harmony's technical and financial capabilities across the acquired asset base. The fair value of the net identifiable assets acquired amounted to R14.9 billion (US$910 million). Refer to note 13 of the consolidated group financial statements.

Impairment and reversal of impairment assessments

For the year ended 30 June 2026, management performed an assessment of property, plant and equipment, together with the audit and risk committee, considering the following:

- Assessed whether an indicator of potential impairment existed at the reporting date
- Assessed whether an indicator of reversal of previously recognised impairment existed at the reporting date
- Assessed recoverable amounts of the assets determined by using discounted estimated after-tax future cash flows
- Considered the excess of recoverable amount over the carrying value for each asset
- Evaluated changes in operational performance, life-of-mine plans, commodity price assumptions and Mineral Resource estimates
- Evaluated the technical and commercial viability of development projects and considered the appropriate accounting treatment where changes in project status occurred during the year.

Following the above, a net reversal of previously recognised impairments of R2.8 billion (US$165 million) was recognised on Tshepong North, Tshepong South, Kusasalethu and Doornkop. Management concluded no impairment was required to be recognised.

Audit and risk committee: chairperson's report



Martin Prinsloo, Chairperson: audit and risk committee

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.

Audit and risk committee: chairperson's report continued

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.

For more on the committee, see Board committees in our **Integrated report**.

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. Refer to the Governing with purpose section in the **Integrated report**.

Audit and risk committee: chairperson's report continued

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.

See **Chief executive officer and financial director confirmation**.

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.

Mr M Herbst is the registered lead audit partner responsible for the audit for the financial year ended 30 June 2026.

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.

Audit and risk committee: chairperson's report continued

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 detailed report on risk and its management is contained in our **Integrated report** in the Risks and opportunity management section. 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 the **Derivative financial instruments** note.

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.

Refer to the Governing with purpose section in the **Integrated report** for further information.

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.

Audit and risk committee: chairperson's report continued

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 the **Subsequent events** note 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

Directors' report

Nature of business

The Harmony group of companies conducts gold mining and exploration in South Africa, Papua New Guinea and Australia.

A general review of the group's business and operations is provided in the **Integrated report**, and with more detail available in the **Sustainability report** and **Operational report**.

The company's primary listing is in South Africa on the JSE. Harmony's ordinary shares are also listed in the form of American depositary receipts (ADRs) on the New York Stock Exchange.

Integrated report

As required by the King V report and the JSE Listings Requirements, the board has reviewed and approved the Integrated report 2026 on the recommendation of the audit and risk committee, supported by the social and ethics committee.

The **Integrated report** can be found on our website.

Statement by the board

The annual financial statements are drawn up in accordance with the Companies Act, JSE Listings Requirements, IFRS Accounting Standards and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Pronouncements, as issued by Financial Reporting Standards Council.

The board of directors is of the opinion that the Integrated annual report and the accompanying consolidated financial statements fairly reflect the true financial position of the group at 30 June 2026 and its performance for the year.

Audit and risk committee and social and ethics committee reports

See the **Audit and risk committee: chairperson's report** and the Social and ethics committee: chairperson's report in the **Sustainability report**.

Company secretary

The group company secretary is Ms Shela Mohatla. Her business and postal addresses appear on the inside back cover. The certificate by the group company secretary is on page 18. Ms Mohatla was appointed group company secretary with effect from 14 August 2020, subsequent to her appointment in an acting capacity on 27 January 2020.

Board of directors

The following changes to the composition of Harmony's board of directors took place during the review period:

- Mangisi Gule, Zanele Matlala and Mametja Moshe were appointed by the board as independent non-executive directors on 17 January 2025, with Frans ("Faan") Lombard appointed on 14 August 2025. All four directors were subsequently elected by shareholders at the annual general meeting held on 26 November 2025.

Biographical details of current directors appear at **www.harmony.co.za**.

In terms of the company's Memorandum of Incorporation (MoI), the directors of the company shall rotate in accordance with the following provisions:

- At each AGM, one-third (1/3) of the non-executive directors for the time being, or if their number is not three (3) or a multiple of 3, the number nearest to 1/3, but not less than 1/3, shall retire from office, provided that if a director is appointed as an executive director or as an employee of the company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the retirement of directors by rotation
- The non-executive directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot
- A retiring director shall be eligible for re-election.

As part of Harmony's board composition transitional plan, Mr Vishnu Pillay, who retires by rotation this year, although eligible, will not be seeking re-election to the board effective as of the conclusion of the 2026 annual general meeting.

Directors and associates' interests

At 30 June 2026, the CEO Beyers Nel held 146 502 shares, FD Boipelo Lekubo held 127 152 shares and executive director HE Mashego held 95 936 shares in Harmony.

None of the directors' and associates held any direct or indirect shareholding in the company's issued share capital. No other director held or acquired any shares in the company, other than through share incentive schemes (executive directors only) during FY26.

Refer to the **Remuneration report** for details of share incentives awarded to executive directors.

Going concern

The annual financial statements have been prepared on a going concern basis.

In accordance with the solvency and liquidity test in terms of section 4 of the Companies Act, the board is of the opinion that the company has adequate resources and that the:

- Company's assets, fairly valued, exceed the fair value of its liabilities
- Company will be able to pay its debts as they become due in the ordinary course of business for the 12 months following 30 June 2026.

Financial results

The **audited consolidated** and company annual financial statements as well as the discussion on the group's financial performance are included in this report. Confirmation of the financial statements appear in the **Chief executive officer and financial director confirmation** in this report.

Share capital

During the June 2026 year, an additional 2 031 242 shares were issued to settle the exercise of share options by employees relating to Harmony's management share option schemes.

Full details of the authorised, issued and unissued **share capital** of the company as at 30 June 2026 are set out in this report.

Shareholders

The company does not have a controlling shareholder. Information on shareholder spread, the range of shareholdings and public shareholders, as well as major shareholders, is presented in the **Shareholders' information** section.

Directors' report continued

Dividend policy

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.

Dividends declared

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).

A schedule of investments in subsidiaries, associates and joint arrangements appears in **Annexure A – Statement of group companies**.

Contingencies

None of Harmony's properties are the subject of pending material legal proceedings. We are involved in legal and arbitration proceedings that are incidental to the normal conduct of our business.

Refer to note 36 for further discussion.

Borrowings

Borrowing powers are detailed in the company's memorandum of incorporation.

Movement in borrowings – see note 30.

Disposals

There were no material disposals in FY26.

Acquisitions

During October 2025, the last condition precedent of the acquisition of MAC Copper was fulfilled resulting in an acquisition date of 24 October 2025. Harmony acquired, through its wholly owned Australian subsidiary Harmony Gold (Australia) Pty Limited, 100% of the securities in MAC Copper Limited (MAC Copper). 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). The acquisition supports Harmony's strategic objective of transitioning into a low-cost, global gold and copper mining company.

Refer to note 13 for additional details.

Related-party transactions

None of the directors or major shareholders of Harmony or, to Harmony's knowledge, their families, had an interest, directly or indirectly, in any transaction during the review period or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as discussed below.

Material transactions with associates, joint arrangements and structured entities

Refer to note 35 for details on transactions conducted during the period under review.

Compliance with the laws and memorandum of incorporation

The board believes that during the period 1 July 2025 to 30 June 2026, Harmony has complied with the provisions of the Companies Act and operated in conformity with its memorandum of incorporation and/or relevant constitutional documents.

Events subsequent to 30 June 2026

- 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.

Directors' statement of responsibility

Financial statements

The directors have the pleasure in presenting the consolidated and company annual financial statements (collectively the annual financial statements) for the year ended 30 June 2026. The annual financial statements were audited by Ernst & Young Inc. who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

The annual 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 SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the JSE Listing Requirements and the Companies Act of South Africa.

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of the company and its subsidiaries. The annual financial statements have been prepared by Harmony Gold Mining Company Limited's corporate reporting team, headed by Michelle Kriel CA(SA). This process was supervised by the financial director, Boipelo Lekubo CA(SA).

The annual financial statements have been prepared on a going concern basis and the directors believe that the company and group will continue to be in operation in the foreseeable future.

Approval

The annual financial statements were approved by the board of directors and signed on its behalf by:

BB Nel
Chief executive officer

Randfontein

South Africa

BP Lekubo
Financial director

Randfontein

South Africa

23 October 2026

Group company secretary's certificate

In terms of section 88(2)(e) of the Companies Act No 71 of 2008, as amended (the Act), I certify that for the year ended 30 June 2026, Harmony Gold Mining Company Limited, to the best of my knowledge and belief, has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Act, and that all such returns and notices appear to be true, correct and up to date.

Shela Mohatla
Group company secretary

23 October 2026

Chief executive officer and financial director confirmation

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 28 to 167, fairly present in all material respects the financial position, financial performance and cash flows of Harmony in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Harmony and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the company;
- the internal financial controls are adequate and effective and can be relied upon in the compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and taken steps to remedy the deficiencies;
- we are not aware of any fraud involving directors; and
- We draw attention to the material weaknesses in the group's internal control over financial reporting as at 30 June 2026, as disclosed in the Governing with purpose section of the Integrated report. These comprise of material weaknesses first identified in the 2025 financial year that have not yet been fully remediated, and a new material weakness identified during the current financial year. Management has made progress on the remediation plans developed in the prior year and has developed a remediation plan for the new material weakness. These remediation activities will continue in the 2027 financial year. 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 in the Integrated Report. Notwithstanding these weaknesses, management has concluded that the consolidated financial statements present fairly, in all material respects, the group's financial position, results of operations and cash flows for the periods presented in this Financial Report, in accordance with IFRS Accounting Standards.

Beyers Nel
Chief executive officer

23 October 2026

Boipelo Lekubo
Financial director

23 October 2026

EY
Shape the future with confidence

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Independent Auditor's Report

To the Shareholders of Harmony Gold Mining Company Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Harmony Gold Mining Company Limited and its subsidiaries ('the group') and company set out on pages 28 to 167, which comprise of the consolidated and separate balance sheets as at 30 June 2026, the consolidated and separate income statements, consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and company as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

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The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

	Group	**Company**
Overall materiality	We determined final materiality for the Group to be R975 000 000, which is based on 5% of 4-year average profit before tax.	We determined final materiality for the standalone company to be R800 000 000, which is based on 5% of 2-year average profit before tax.
Rationale for benchmark applied	We have identified profit before tax as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings. In using the earnings-based measure we believe that it was necessary to average the base over a period of four years, the most recent profitable years. We averaged the profit before tax for the 2023, 2024, 2025 and 2026 financial years.	We have identified profit before tax as the most appropriate basis as we typically believe that profit companies are evaluated by users on their ability to generate earnings. In using the earnings-based measure we believe that it was necessary to average the base over a period of two years, the most recent profitable years. We averaged the profit before tax for the 2025 and 2026 financial years.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

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In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 10 components selected, we identified:

- 8 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 2 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process including IT processes associated with the consolidation processes. We also tested derivative financial assets and liabilities, share based payments and assumptions used within audit procedures relating to the impairment process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

The Provision for environmental rehabilitation obligations key audit matter applies to both the audit of the consolidated and separate financial statements. The Purchase price allocation for MAC Copper Limited key audit matter applies only to the consolidated financial statements.

Key audit matter description	**How the matter was addressed in the audit**
Matter One - Provision for environmental rehabilitation obligations As more fully described in note 24 and 36(b) to the consolidated financial statements and in note 20 and 28 to the separate financial statements, the Group and company recognise a provision for environmental rehabilitation obligations, comprising pollution control, rehabilitation and mine closure for the Group's mines, related surface infrastructure	To test the provision for environmental rehabilitation obligations, we performed audit procedures with the assistance of our environmental specialists. These procedures included, among others: • We evaluated the Group's compliance with applicable regulatory and legislative requirements and assessed the methodology, used by

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 and separate financial statements. The provision amounted to R6 897 million and R830 million at 30 June 2026 in the consolidated and separate financial statements respectively. Auditing the Group's and Company's provision for environmental rehabilitation obligations was complex and required significant judgment and estimation, 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. Given the magnitude of the provision, the estimation uncertainty and resulting use of specialists, the environmental rehabilitation provision required significant auditor attention and was considered to be a key audit matter.	management to estimate the provision, against industry practice. • We further assessed the reasonableness of rehabilitation cost estimates, by comparing them to the Group'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 Group. • 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: • We compared the current year capital projects to the corresponding additional or revised extent of disturbances to date. • We performed a comparison between changes in geographical area maps and surveyor measurements, since the prior year, to the respective changes in the extent of 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. We assessed the adequacy of the disclosure within the consolidated and separate financial statements against the requirements of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.
Key Observations Based on the procedures performed over the provision for environmental rehabilitation obligations, we identified areas of discussion with management and after resolution we were able to conclude on our procedures.	

Matter Two - Purchase price allocation for MAC Copper Limited As described in Note 13 to the consolidated financial statements, the Group 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 Group'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. Given the magnitude of the acquisition and the significant judgment, estimates and specialist involvement required, the purchase price allocation for MAC Copper Limited required significant auditor attention and is therefore considered to be a key audit matter.	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: • Evaluated the Group's selection of valuation methodologies against accepted industry and market practice. • Calculated an independent discount rate range and compared it to the discount rate used by the Group. • We compared the commodity prices used by the Group, to market consensus views of future commodity prices and compared the US$/A$ exchange rates used by the Group, 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. We assessed the adequacy of the disclosure within the financial statements against the requirements of IFRS 3: Business Combinations.
Key Observations Based on the procedures performed over the purchase price allocation for MAC Copper Limited, we identified areas of discussion with management and after resolution we were able to conclude on our procedures.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 171-page document titled "Harmony Financial Report 30 June 2026", which includes the Directors' Report, the Audit and Risk Committee: Chairperson's Report and the Group Company Secretary's Certificate as required by the Companies Act of South Africa, Shareholder information and the documents titled "Harmony Integrated Report 30 June 2026", "Harmony Mineral Resources and Mineral Reserves report 30 June 2026", "Harmony Remuneration Report 30 June 2026", "Harmony Sustainability Report 30 June 2026", "Harmony Notice to Shareholders 30 June 2026", "Harmony Operational Report 30 June 2026", and "Harmony Climate action and impact report 30 June 2026". The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Incorporated has been the auditor of Harmony Gold Mining Company Limited for 3 years.

Ernst & Young Inc.

Ernst & Young Inc.
Michiel (Mike) Christoffel Herbst
Director
Registered Auditor
Chartered Accountant (SA)
23 October 2026
102 Rivonia Road
Sandton
Private Bag X14
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2146

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Group income statement

For the year ended 30 June 2026

Figures in million	Notes	SA Rand 2026	SA Rand 2025 Restated[1]	SA Rand 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 profit[1]		**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 profit[1]		**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 taxation[1]		**38 358**	21 179	11 238
Taxation[1]	11	**(8 905)**	(6 631)	(2 941)
Net profit for the year[1]		**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 earnings[1]	12	**4 701**	2 313	1 323
Diluted earnings per ordinary share (cents)				
Total earnings[1]	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

Figures in million	Notes	SA Rand 2026	2025 Restated[1]	2024 Restated[1]
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 year[1]		**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

Figures in million	Notes	SA Rand At 30 June 2026	At 30 June 2025 Restated[1]	At 1 July 2024 Restated[1]
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 assets[1]		**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 assets[1]		**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 equity[1]		**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 liabilities[1]		**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 liabilities[1]		**24 313**	13 360	8 441
Total equity and liabilities[1]		**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 22	Share capital and premium 22	Retained earnings/ (Accumulated loss)[1]	Other reserves 23	Non-controlling interest	Total
Figures in million (SA Rand)						
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

		SA Rand		
Figures in million	Notes	**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 SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC), the JSE Listings Requirements and the Companies Act of South Africa.

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, headline earnings, 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.

	SA Rand		
Figures in million	**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 Khotsong)	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 Khotsong 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 Khotsong 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

	SA Rand		
Figures in million	**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 sales[1]	**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:

	SA Rand		
Figures in million	**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 costs[1]	**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 Khotsong, Tshepong South, Joel, Target 1, Kusasalethu 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, Kusasalethu, 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 Khotsong, 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		
CGU	**Cumulative impairment recognised**	**Total recoverable amount**	**Reversal of impairment**
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

	SA Rand		
Figures in million	**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 expenditure[1]	**1 967**	1 600	1 593

[1] *Refer to note 38 for further detail on restatement.*

7 Foreign exchange translation gain/(loss)

	SA Rand		
Figures in million	**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

	SA Rand		
Figures in million	**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 expenses[1]	**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.

	SA Rand		
Figures in million	**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

	SA Rand		
Figures in million	**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.

Notes to the group financial statements continued

For the year ended 30 June 2026

11 Taxation continued

Critical accounting estimates and judgements

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:

	SA Rand		
Figures in million	**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 expense[1]	**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:

	SA Rand		
Figures in million	**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 Khotsong 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:

	SA Rand	
Figures in million	**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:

	SA Rand		
Figures in million	**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 expense[1]	**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:

	SA Rand	
Figures in million	**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 liability[1]	**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:

	SA Rand	
Figures in million	**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 liability[1]	**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:

	SA Rand	
Figures in million	**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 year[1]	**9 454**	4 046
Deferred tax assets per balance sheet[1]	**(1 121)**	(126)
Deferred tax liabilities per balance sheet[1]	**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

	SA Rand	
Figures in million	**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.

Headline earnings per share

The calculation of headline earnings, net of tax, per share is based on the basic earnings per share calculation adjusted for the following items:

	SA Rand		
Figures in million	**2026**	2025 Restated[1]	2024 Restated[1]
Net profit attributable to shareholders	**29 349**	14 384	8 196
Adjusted for:			
Impairment loss/(reversal of impairment) on assets (a)	**(2 779)**	—	2 793
Taxation effect on reversal of impairment of assets	**550**	—	—
(Profit)/loss on sale of property, plant and equipment	**76**	(8)	13
Taxation effect on profit/loss on sale of property, plant and equipment	**(24)**	—	(3)
Loss on scrapping of property, plant and equipment	**116**	164	97
Taxation effect on loss on scrapping of property, plant and equipment	**(27)**	(32)	(13)
Impairment loss/(reversal of impairment) of investment in associate[2]	**(23)**	23	—
Headline earnings	**27 238**	14 531	11 083
Basic headline earnings per share (cents)	**4 363**	2 337	1 789
Diluted headline earnings per share (cents)[3]	**4 299**	2 311	1 760

[1] *Refer to note 38 for further detail on restatement.*
[2] *The impairment does not have a tax effect.*
[3] *The inclusion of the share options as potential ordinary shares had a dilutive effect on earnings per share.*

(a) The impairment in FY24 relates to undeveloped properties, which does not have a tax effect.

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:

	SA Rand
Figures in million	**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:

	SA Rand		
Figures in million	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
Figures in million	24 October 2025
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	
Figures in million	2026	2025
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

	SA Rand	
Figures in million	**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.

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

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:

	SA Rand	
Figures in million	**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, Kusasalethu 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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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	• 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	• Equity-linked investments (which are held to meet rehabilitation liabilities) • Trade receivables arising from provisionally priced copper and silver concentrate sales.	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. 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. 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.
Equity instruments designated at fair value through OCI	• Equity investments.	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. 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. Residual values in OCI are reclassified to retained earnings on derecognition of the related FVTOCI instruments.

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

	SA Rand	
Figures in million	**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

	SA Rand	
Figures in million	**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

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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

	SA Rand	
Figures in million	**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.*

Notes to the group financial statements continued

For the year ended 30 June 2026

16 Other non-current assets continued

(c) Refer to note 37 for the fair value valuation technique used to measure the investment.

(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:

	Hedging contracts							
Figures in million (SA Rand)	Rand gold forwards (a)	US$ gold forwards (b)	Rand gold collars (a)	US$ gold collars (b)	US$ copper swaps (b)	US$ silver contracts (b)	Foreign exchange contracts (c)	Total
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						
Figures in million (SA Rand)	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
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

	SA Rand	
Figures in million	**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):

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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.

	SA Rand	
Figures in million	**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 inventories[1]	**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

	SA Rand	
Figures in million	**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:

	SA Rand		
Figures in million	**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:

	SA Rand	
Figures in million	**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.

Notes to the group financial statements continued

For the year ended 30 June 2026

23 Other reserves continued

(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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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

(a) 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.

(b) 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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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%).

Notes to the group financial statements continued

For the year ended 30 June 2026

27 Contingent consideration continued

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:

	SA Rand	
Figures in million	**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.

Notes to the group financial statements continued

For the year ended 30 June 2026

27 Contingent consideration continued

The movement in the contingent consideration liability is as follows:

	SA Rand	
Figures in million	**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

	SA Rand	
Figures in million	**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.

Notes to the group financial statements continued

For the year ended 30 June 2026

29 Streaming arrangements continued

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

	SA Rand	
Figures in million	**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	
Figures in million	**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	
Figures in million	**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:

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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 (EBITDA[1]/ Total interest paid)
- Leverage[2] 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

	SA Rand	
Figures in million	**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

Figures in million	SA Rand 2026	SA Rand 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

Figures in million	SA Rand 2026	SA Rand 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

Figures in million	SA Rand 2026	SA Rand 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	Percent (%) 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.

	SA Rand	
Figures in million	**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:

	SA Rand	
Figures in million	**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

	SA Rand		
Figures in million	**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
Adjustments for:			
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:

	SA Rand		
Figures in million	**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	
Figures in million	2026	2025 Restated[1]
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 earnings[2]	**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

	Number of DS	
Activity on DS granted but not exercised	**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
18 September 2019 – 5 years		
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)	**—**	—
18 September 2020 – 5 years		
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
20 September 2021 – 3 years		
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)	**—**	—
20 September 2021 – 5 years		
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
19 September 2022 – 3 years		
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
19 September 2022 – 5 years		
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
18 September 2023 – 3 years		
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
18 September 2023 – 5 years		
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
18 September 2024 – 3 years		
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**	—
18 September 2024 – 5 years		
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

	Number of PU	
Activity on PU granted but not exercised	**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:

	SA Rand	
Figures in million	**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:

	Number of shares	
Name of director/prescribed officer	**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.

	SA Rand	
Figures in million	**2026**	2025
Sales and services rendered to related parties		
Joint operations	**8**	7
Total	**8**	7

	SA Rand	
Figures in million	**2026**	2025
Purchases and services acquired from related parties		
Associates	**74**	78
Total	**74**	78

36 Commitments and contingencies

Commitments and guarantees

	SA Rand	
Figures in million	**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.

	SA Rand	
Figures in million	**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 Khotsong, 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 Khotsong 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					
Figures in million	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
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

	SA Rand					
Figures in million	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
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.

	SA Rand	
Figures in million	**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

	SA Rand	
Figures in million	**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 Khotsong) 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.

	SA Rand	
Figures in million	**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)

	SA Rand	
Figures in million	**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):

	SA Rand			
Figures in million	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.

Notes to the group financial statements continued

For the year ended 30 June 2026

37 Financial risk management continued

Capital risk management continued

Net cash/(debt) is as follows:

	SA Rand	
Figures in million	**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:

	SA Rand					
Figures in million	**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	
Figures in million	At 30 June 2025	At 1 July 2024
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	
Figures in million	2025	2024
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, Diluted and Headline 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:

	SA Rand	
Figures in million	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

	SA Rand	
Figures in million	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, Diluted and Headline 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:

	SA Rand					
	2025			2024		
Figures in million	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:

	SA Rand					
	At 30 June 2025			At 1 July 2024		
Figures in million	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.

Notes to the group financial statements continued

For the year ended 30 June 2026

39 Subsequent events continued

(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 Khotsong, Joel, Doornkop, Target 1, Kusasalethu, 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 Khotsong 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 Khotsong	**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
Kusasalethu	**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
Kusasalethu	**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 Africa[2]	**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 gold[2]	**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 operations[2]	**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 Khotsong	**(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
Kusasalethu	**(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 Africa[4]	**(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 gold[4]	**(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 operations[4]	**(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 profit[1]	**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 profit[1]	**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 taxation[1]	**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

	SA Rand		
Figures in million	**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
Total[1]	**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.

Company income statement

For the year ended 30 June 2026

Figures in million	Notes	SA Rand 2026	SA Rand 2025 Restated[1]
Revenue	2	**6 217**	4 239
Cost of sales[1]	3	**(3 501)**	(3 164)
Production costs[1]		**(3 200)**	(2 876)
Amortisation and depreciation[1]		**(213)**	(182)
Reversal of impairment of assets		**43**	—
Other items		**(131)**	(106)
Gross profit[1]		**2 716**	1 075
Corporate, administration and other expenditure[1]		**(75)**	(33)
Exploration expenditure		**(74)**	(36)
Losses on derivatives	12	**(200)**	(477)
Foreign exchange translation gain/(loss)	4	**536**	(5)
Other income/(expenses)	5	**(69)**	185
Impairment of investments in subsidiaries	14	**—**	(841)
Acquisition-related costs		**—**	(40)
Investment income	6	**22 274**	11 744
Finance costs	7	**(933)**	(351)
Profit before taxation[1]		**24 175**	11 221
Taxation[1]	8	**(1 086)**	(406)
Profit for the year[1]		**23 089**	10 815

[1] *Refer to note 30 for further detail on restatement.*

These are the separate financial statements of Harmony Gold Mining Company Limited. For the group financial statements, refer to page 28 to 120.

The accompanying notes are an integral part of these financial statements.

Company statement of comprehensive income

For the year ended 30 June 2026

Figures in million	Notes	SA Rand 2026	SA Rand 2025 Restated[1]
Net profit for the year[1]		**23 089**	10 815
Other comprehensive income for the year, net of income tax		**41**	16
Items that will not be reclassified to profit or loss		**41**	16
Total comprehensive income for the year[1]		**23 130**	10 831

[1] *Refer to note 30 for further detail on restatement.*

The accompanying notes are an integral part of these financial statements.

Company balance sheet

As at 30 June 2026

Figures in million	Notes	SA Rand		
		At 30 June 2026	At 30 June 2025 Restated[1]	At 30 June 2024 Restated[1]
Assets				
Non-current assets				
Property, plant and equipment[1]	9	**1 321**	1 052	806
Intangible assets		**—**	6	19
Restricted cash and investments	10	**899**	807	923
Investments in subsidiaries	14	**48 837**	24 007	22 304
Loans to subsidiaries	14	**171**	1 165	1 000
Deferred tax assets[1]	8	**40**	126	107
Other non-current assets	13	**187**	153	159
Derivative financial instruments	12	**2 604**	2 799	1 031
Total non-current assets[1]		**54 059**	30 115	26 349
Current assets				
Inventories	17	**295**	261	256
Loans to subsidiaries	14	**6 707**	3 833	3 704
Trade and other receivables	11	**2 227**	2 430	1 184
Derivative financial instruments	12	**4 147**	5 150	1 978
Cash and cash equivalents	25	**2 902**	8 043	3 211
Total current assets		**16 278**	19 717	10 333
Total assets[1]		**70 337**	49 832	36 682
Equity and liabilities				
Share capital and reserves				
Share capital and premium	18	**32 934**	32 934	32 934
Other reserves	19	**5 252**	4 453	3 738
Retained earnings/(Accumulated loss)[1]		**8 137**	(10 588)	(19 365)
Total equity[1]		**46 323**	26 799	17 307
Non-current liabilities				
Provision for environmental rehabilitation	20	**830**	780	716
Other provisions	21	**137**	154	223
Borrowings	23	**—**	1 894	1 785
Other non-current liabilities	22	**40**	48	53
Derivative financial instruments	12	**2 572**	2 911	1 037
Total non-current liabilities		**3 579**	5 787	3 814
Current liabilities				
Other provisions	21	**60**	51	15
Borrowings	23	**6 604**	59	9
Loans from subsidiaries	14	**7 563**	10 270	12 287
Trade and other payables[1]	24	**1 971**	1 493	1 226
Derivative financial instruments	12	**4 237**	5 373	2 024
Total current liabilities[1]		**20 435**	17 246	15 561
Total equity and liabilities[1]		**70 337**	49 832	36 682

[1] *Refer to note 30 for further detail on restatement.*

The accompanying notes are an integral part of these financial statements.

Company statement of changes in shareholders' equity

For the year ended 30 June 2026

	Number of ordinary shares issued	Share capital and premium	Retained earnings/ (Accumulated loss)[1]	Other reserves	Total
Notes	18	18		19	
Figures in million (SA Rand)					
Balance – 30 June 2024	632 634 413	32 934	(19 308)	3 738	17 364
Impact of restatement (net of tax)[1]	—	—	(57)	—	(57)
Balance – 1 July 2024 (Restated)[1]	632 634 413	32 934	(19 365)	3 738	17 307
Issue of shares					
– Exercise of employee share options	2 133 311	—	—	—	—
Share-based payments	—	—	—	699	699
Net profit for the year[1]	—	—	10 815	—	10 815
Dividends paid[2]	—	—	(2 038)	—	(2 038)
Other comprehensive income for the year	—	—	—	16	16
Balance – 30 June 2025 (Restated)[1]	634 767 724	32 934	(10 588)	4 453	26 799
Issue of shares					
– Exercise of employee share options	**2 031 242**	**—**	**—**	**—**	**—**
Share-based payments	**—**	**—**	**—**	**758**	**758**
Net profit for the year	**—**	**—**	**23 089**	**—**	**23 089**
Dividends paid[2]	**—**	**—**	**(4 364)**	**—**	**(4 364)**
Other comprehensive income for the year	**—**	**—**	**—**	**41**	**41**
Balance – 30 June 2026	**636 798 966**	**32 934**	**8 137**	**5 252**	**46 323**

[1] *Refer to note 30 for further detail on restatement.*
[2] *Dividend per share is disclosed under the earnings per share note. Refer to note 12 of the group financial statements.*

The accompanying notes are an integral part of these financial statements.

Company cash flow statement

For the year ended 30 June 2026

Figures in million	Notes	SA Rand 2026	SA Rand 2025
Cash flow from operating activities			
Cash generated/(utilised) by operations	25	**2 255**	(87)
Interest received		**640**	709
Dividends received	6	**311**	247
Interest paid		**(506)**	(239)
Income and mining taxes paid	8	**(871)**	(460)
Loan repayments from Avgold	25	**4 360**	3 797
Loan advances to Avgold	25	**(4 851)**	(4 384)
Loan repayments from other subsidiaries		**17 164**	9 185
Cash generated by operating activities		**18 502**	8 768
Cash flow from investing activities			
Increase in restricted cash and investments		**(36)**	(372)
Amounts refunded from restricted cash and investments		**—**	557
Increase in investments in subsidiaries	14	**(24 119)**	(1 888)
ARM BBEE Trust loan repayment	13	**23**	28
Additions to property, plant and equipment	25	**(443)**	(395)
Cash utilised by investing activities		**(24 575)**	(2 070)
Cash flow from financing activities			
Borrowings raised	23	**15 481**	226
Borrowings paid	23	**(10 184)**	(50)
Dividends paid		**(4 364)**	(2 038)
Lease payments		**(1)**	(4)
Cash utilised by financing activities		**932**	(1 866)
Increase/(decrease) in cash and cash equivalents		**(5 141)**	4 832
Cash and cash equivalents – beginning of year		**8 043**	3 211
Cash and cash equivalents – end of year	25	**2 902**	8 043

The accompanying notes are an integral part of these financial statements.

Notes to the company financial statements

For the year ended 30 June 2026

1 Accounting policies

The accounting policies applied in the company financial statements are consistent with the group accounting policies. Refer to note 2 of the group financial statements as well as the relevant corresponding notes for the detailed discussions.

New standards, amendments to standards and interpretations to existing standards adopted by the company

The new standards, amendments to standards and interpretations to existing standards that were adopted by the company, and the impact thereof, is consistent with those described in note 2 of the group financial statements.

New standards, amendments to standards and interpretations to existing standards that are not yet effective and have not been early adopted by the company

The new standards, amendments to standards and interpretations to existing standards that are not yet effective and which have not been early adopted by the company, and the impact thereof, is consistent with those described in note 2 of the group financial statements.

2 Revenue

Revenue from contracts with customers is made up of the sale of gold and is recognised when gold is delivered and a certificate of sale is issued.

The increase in gold revenue during the 2026 financial year is due to the average gold spot price increasing by 51.3%, from US$2 818/oz in 2025 to US$4 263/oz in 2026, coupled with a 4.1% increase in gold sold from 2 575kg to 2 681kg. This was offset by the strengthening of the Rand/US$ exchange rate from an average of R18.15/US$ to R16.89/US$.

3 Cost of sales

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Production costs[1] (a)	**3 200**	2 876
Depreciation of mining assets[1]	**174**	111
Amortisation and depreciation of assets other than mining assets (b)	**39**	71
Rehabilitation expenditure (c)	**14**	(3)
Care and maintenance costs of restructured shafts	**68**	57
Employment termination and restructuring costs	**12**	12
Share-based payments (d)	**46**	45
Reversal of impairment of assets (e)	**(43)**	—
Other	**(9)**	(5)
Total cost of sales[1]	**3 501**	3 164

[1] *Refer to note 30 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 and ongoing environmental rehabilitation costs. Employee termination costs are included, except for employee termination costs associated with major restructuring and shaft closures, which are separately disclosed to the extent applicable.

Production costs, analysed by nature, consist of the following:

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Labour costs, including contractors[1]	**1 749**	1 585
Consumables	**608**	580
Water and electricity	**531**	468
Transportation	**27**	25
Change in inventory	**(28)**	26
Capitalisation of mine development costs	**(74)**	(73)
Royalty expense	**144**	56
Other[1]	**243**	209
Total production costs[1]	**3 200**	2 876

[1] *Refer to note 30 for further detail on restatement.*

(b) Amortisation and depreciation of assets other than mining assets includes the amortisation of intangible assets.

(c) For the assumptions used to calculate the rehabilitation costs, refer to note 24 of the group financial statements. This expense includes the change in estimate for the rehabilitation provision where an asset no longer exists as well as rehabilitation costs incurred. During 2026, rehabilitation costs incurred amounted to R22 million (2025: R12 million). Refer to note 20.

Notes to the company financial statements continued

For the year ended 30 June 2026

3 Cost of sales continued

(d) Refer to note 26 for details on the share-based payment schemes implemented by the company.

(e) 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 cash generating units (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. Refer to note 14 of the group financial statements for assumptions used.

Indicators and results of impairment assessments

The Masimong CGU experienced operational issues during the year ended 30 June 2026 and 30 June 2025. These issues were considered to be indicators of potential impairment and therefore an impairment assessment was performed for the Masimong CGU. Based on the impairment test performed, no impairment was recorded for the 2026 and 2025 financial years.

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 Doornkop operation. Management also performed assessments for the Masimong operations and concluded that no reversal of previously recognised impairments of this CGU was required as at 30 June 2026. For the 2025 financial year, no indicators of reversal of impairment were identified and therefore no reversal of impairment was recognised. Refer to note 9 for further information.

Based on the reversal of impairment tests performed, a reversal of previously recognised impairments of R43 million was recognised for Harmony's interest in the Doornkop operation as at 30 June 2026. This reversal of impairment reflects an increase in the estimated service potential of the CGU, as a result of significantly higher gold price assumptions applied in the valuations at 30 June 2026. The recoverable amount of Harmony's interest in the Doornkop operation was determined as R1.3 billion. The reversal of impairment is presented as part of cost of sales on the company income statement.

4 Foreign exchange translation gain/(loss)

	SA Rand	
Figures in million	**2026**	2025
Borrowings (a)	**694**	46
Other items (b)	**(158)**	(51)
Total foreign exchange translation gain/(loss)	**536**	(5)

(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: R18.19 /US$1).

(b) This mainly relates to foreign cash exchange transactions and the translation of metal trade receivables.

5 Other income/(expenses)

	SA Rand	
Figures in million	**2026**	2025
Loss allowance reversal/(expense) (a)	**(10)**	193
Social investment expenditure	**(50)**	(49)
Preference share expense (b)	**(33)**	(8)
Loss on scrapping of property, plant and equipment	**—**	(1)
Silicosis settlement provision (c)	**(10)**	(2)
Other income/(expenses) – net	**34**	52
Total other income/(expenses)	**(69)**	185

(a) The loss allowance expense mainly relates to irrecoverable loans and other bad debt provisions.

(b) Relates to the dividend payable on the convertible preference shares issued to the Harmony Gold Community Trust. Refer to note 18 and 26 for details.

(c) Refer to note 21 for details on the movement in the silicosis settlement provision.

Notes to the company financial statements continued

For the year ended 30 June 2026

6 Investment income

	SA Rand	
Figures in million	**2026**	2025
Interest income from financial assets at amortised cost	**693**	759
Dividend income (a)	**21 571**	10 961
Net gain on financial instruments	**10**	24
Total investment income	**22 274**	11 744

(a) Dividend income consists of the following:

	SA Rand	
Figures in million	**2026**	2025
Rand Refinery[1]	**—**	52
Tswelopele Beneficiation Operation Proprietary Limited[2]	**311**	195
Golden Core Trade and Invest Proprietary Limited[2,3]	**9 900**	4 300
Freegold (Harmony) Proprietary Limited[2,3]	**2 100**	2 450
Harmony Moab Khotsong Operations Proprietary Limited[2,3]	**2 400**	2 300
Randfontein Estates Limited[2,3]	**2 500**	1 350
Kalahari Goldridge Mining Company Limited[2,3]	**360**	314
First Uranium Proprietary Limited[2,3]	**1 300**	—
Armgold Harmony Joint Investment Company Proprietary Limited[2,3]	**2 700**	—
Dividend income	**21 571**	10 961

[1] *Investment in associate.*
[2] *Subsidiary.*
[3] *Dividend in specie. Refer to note 14 for further information.*

7 Finance costs

	SA Rand	
Figures in million	**2026**	2025
Financial liabilities		
Borrowings (a)	**849**	266
Other creditors and liabilities	**3**	1
Total finance costs from financial liabilities	**852**	267
Non-financial liabilities		
Time value of money and inflation component of rehabilitation costs (b)	**60**	58
Time value of money for other provisions (c)	**21**	26
Total finance costs from non-financial liabilities	**81**	84
Total finance costs	**933**	351

(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$1.0 billion bridge facility during the 2026 financial year. Refer to note 23 for further detail.

(b) Refer to note 20 for further detail.

(c) Refer to note 21 for further detail.

Notes to the company financial statements continued

For the year ended 30 June 2026

8 Taxation

Figures in million	SA Rand 2026	SA Rand 2025 Restated[1]
Mining tax (a)	**726**	253
– current year	**730**	253
– prior year	**(4)**	—
Non-mining tax (b)	**276**	173
– current year	**250**	173
– prior year	**26**	—
Deferred tax[1] (c)	**84**	(20)
– current year[1]	**84**	(20)
Total taxation expense[1]	**1 086**	406

[1] *Refer to note 30 for further detail on restatement.*

(a) Refer to note 11 of the group financial statements for details on mining tax legislation. The increase in the mining tax expense during the 2026 year was as a result of an increased gold price realised which resulted in a significant increase in profitability.

(b) Refer to note 11 of the group financial statements for details on non-mining tax legislation. The expense for the 2026 and 2025 financial years relate mainly to non-mining tax on interest income received.

(c) 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.

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 applied resulted in an increase in the estimated taxable income and consequently a higher deferred tax rate compared to the prior year. Refer to note 14 of the group financial statements for the assumptions used.

These changes, together with changes in the temporary differences, had the following impacts:

- The decrease in deductible temporary differences arising from the net derivative financial liabilities resulted in a R77 million increase (2025: R72 million credit) to deferred tax expense and a corresponding decrease to the deferred tax asset
- Increase of temporary differences related to the carrying value of property, plant and equipment resulted in an increase of R53 million to deferred tax expense (2025: R50 million) and a corresponding decrease to the deferred tax asset.

(d) 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 15.0% 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 Income 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 15.0% for FY26 and FY25, resulting in no such top-up tax being payable.

The movement in the income tax payable recognised in the balance sheet is as follows:

Figures in million	SA Rand 2026	SA Rand 2025
Balance at beginning of year	**9**	44
Expense per income statement	**1002**	426
Income taxes paid	**(871)**	(460)
Other	**(2)**	(1)
Balance at end of year	**138**	9

Notes to the company financial statements continued

For the year ended 30 June 2026

8 Taxation continued

Income and mining tax rates

The tax rate for the 2026 year is 33.0% (2025: 33.0%). Major items causing the income statement provision to differ from the mining statutory tax rate were:

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Tax expense/(credit) on net profit/loss at the mining statutory tax rate[1]	**7 979**	3 703
Non-allowable deductions and non-taxable income		
Donations	**4**	7
Dividends (a)	**(7 119)**	(3 617)
Finance costs	**279**	87
Share-based payments	**19**	17
Recognition/(Reversal) of expected credit losses on loans to subsidiaries	**—**	(69)
Impairment of investments in subsidiaries	**—**	278
Other	**99**	68
Movements in temporary differences related to assets and liabilities[1]	**(25)**	(7)
Effect on temporary differences due to changes in effective tax rate[1] (b)	**(13)**	16
Difference between non-mining tax rate and statutory mining rate on non-mining income	**(56)**	(38)
Difference between effective mining tax rate and statutory mining rate on mining income	**(103)**	(70)
Other	**—**	31
Prior year adjustment - Mining and non-mining taxes	**22**	—
Income and mining taxation expense[1]	**1 086**	406
Effective income and mining tax rate (%)[1]	**5**	4

[1] *Refer to note 30 for further detail on restatement.*

(a) Refer to note 6 for additional information.

(b) The deferred tax rate increased from 20.3% to 23.8% in 2026.

Deferred tax

The analysis of deferred tax assets and liabilities is as follows:

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Deferred tax liabilities[1]	**(278)**	(183)
Deferred tax liability to be recovered after more than 12 months	**(239)**	(163)
Deferred tax liability to be recovered within 12 months[1]	**(39)**	(20)
Deferred tax assets[1]	**318**	309
Deferred tax asset to be recovered after more than 12 months	**245**	219
Deferred tax asset to be recovered within 12 months[1]	**73**	90
Net deferred tax asset[1]	**40**	126

[1] *Refer to note 30 for further detail on restatement.*

Notes to the company financial statements continued

For the year ended 30 June 2026

8 Taxation continued

Deferred tax continued

The net deferred tax asset on the balance sheet at 30 June 2026 and 30 June 2025 relate to the following:

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Gross deferred tax liabilities[1]	**(278)**	(183)
Amortisation and depreciation[1]	**(252)**	(181)
Derivative financial instruments	**(25)**	(1)
Lease assets	**(1)**	(1)
Gross deferred tax assets[1]	**318**	309
Unredeemed capital expenditure	**75**	43
Provisions, including non-current provisions[1]	**197**	167
Derivative assets	**46**	98
Lease liability	**—**	1
Net deferred tax asset[1]	**40**	126

[1] *Refer to note 30 for further detail on restatement.*

A deferred tax asset continues to be recognised at 30 June 2026 as 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.

Movement in the net deferred tax asset recognised in the balance sheet is as follows:

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Balance at beginning of year[1]	**126**	107
Total (expense)/credit per income statement[1]	**(84)**	20
Other movements	**(2)**	(1)
Balance at end of year[1]	**40**	126

[1] *Refer to note 30 for further detail on restatement.*

As at 30 June 2026 and 2025, the company has no non-mining tax losses available for utilisation against future non-mining taxable income.

As at 30 June 2026 and 2025, the company has no mining tax losses available for utilisation against future taxable income.

As at 30 June 2026, the company has a capital gains tax (CGT) loss of R231 million (2025: R231 million) available for utilisation against future capital gains. These have an unlimited carry-forward period.

Dividend tax (DT)

The withholding tax on dividends remains unchanged at 20.0% in 2026.

Notes to the company financial statements continued

For the year ended 30 June 2026

9 Property, plant and equipment

Figures in million	SA Rand 2026	SA Rand 2025 Restated[1]
Mining assets[1]	**1 012**	866
Other non-mining assets	**309**	186
Total property, plant and equipment[1]	**1 321**	1 052

[1] Refer to note 30 for further detail on restatement.

Mining assets

Figures in million	SA Rand 2026	SA Rand 2025 Restated[1]
Cost		
Balance at beginning of year	**4 622**	4 355
Fully depreciated assets no longer in use derecognised[2]	**(9)**	(4)
Additions[3]	**281**	255
Adjustment to rehabilitation asset	**(4)**	20
Scrapping of assets[4]	**—**	(4)
Balance at end of year	**4 890**	4 622
Accumulated depreciation and impairment		
Balance at beginning of year[1]	**3 756**	3 652
Fully depreciated assets no longer in use derecognised[2]	**(9)**	(4)
Reversal of impairment of assets	**(43)**	—
Scrapping of assets[4]	**—**	(3)
Depreciation[1,5]	**174**	111
Balance at end of year[1]	**3 878**	3 756
Net carrying value[1]	**1 012**	866

[1] Refer to note 30 for further detail on restatement.
[2] Relates to the derecognition of fully depreciated assets no longer in use.
[3] Includes R90 million (2025: R88 million) attributable to Doornkop joint operation.
[4] Relates to the abandonment of assets that were no longer core to the business or in use as well as unprofitable areas, resulting in derecognition of property, plant and equipment as no future economic benefits were expected from their use or disposal.
[5] Includes R39 million (2025: R30 million) attributable to Doornkop joint operation. Refer to note 16.

Other non-mining assets

Figures in million	SA Rand 2026	SA Rand 2025
Cost		
Balance at beginning of year	**554**	414
Additions	**162**	140
Balance at end of year	**716**	554
Accumulated depreciation and impairment		
Balance at beginning of year	**368**	311
Depreciation	**39**	57
Balance at end of year	**407**	368
Net carrying value	**309**	186

Notes to the company financial statements continued

For the year ended 30 June 2026

10 Restricted cash and investments

	SA Rand	
Figures in million	**2026**	2025
Restricted cash (a)	**335**	279
Restricted investments	**564**	528
Total restricted cash and investments	**899**	807

(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 20. 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.

Restricted investments

	SA Rand	
Figures in million	**2026**	2025
Investments held by environmental trust fund	**547**	513
Fixed deposits	**396**	366
Cash equivalents	**1**	1
Equity-linked deposits	**150**	146
Investments held by the Social Trust Fund	**17**	15
Total restricted investments	**564**	528

Environmental trust fund

The environmental trust fund is an irrevocable trust under the company's control and is accounted for in accordance with IFRS 9. Refer to the group accounting policy for financial assets. Contributions to the trust are invested in interest-bearing short-term and medium-term cash investments and medium-term equity-linked notes 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 company's mines. Income earned on the investments is retained in the funds and reinvested.

Reconciliation of the movement in the investments held by environmental trust fund:

	SA Rand	
Figures in million	**2026**	2025
Balance at beginning of year	**513**	465
Interest income	**31**	31
Fair value gain through profit and loss	**3**	17
(Maturity)/acquisition of equity-linked deposits	**1**	—
(Maturity)/acquisition of fixed deposits	**—**	17
Net transfer of cash equivalents	**(1)**	(17)
Balance at end of year	**547**	513

Social trust fund

The Social Trust Fund is an irrevocable trust under the company'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.

Notes to the company financial statements continued

For the year ended 30 June 2026

11 Trade and other receivables

	SA Rand	
Figures in million	**2026**	2025
Trade receivables (metals)	**1 874**	2 087
Other trade receivables	**113**	100
Loss allowance	**(91)**	(80)
Trade receivables – net	**1 896**	2 107
Interest and other receivables	**70**	114
Employee receivables	**22**	17
Prepayments	**239**	192
Total trade and other receivables	**2 227**	2 430

The movement in the loss allowance for trade and other receivables during the year is as follows (refer to note 29 for details):

	SA Rand	
Figures in million	**2026**	2025
Balance at beginning of year	**80**	70
Increase in loss allowance recognised during the year	**11**	13
Reversal of loss allowance during the year	**—**	(3)
Balance at end of year	**91**	80

The loss allowance for trade and other receivables stratified according to ageing profile at the reporting date is as follows:

	SA Rand	
Figures in million	**Gross**	**Loss allowance**
30 June 2026		
Not past due	**1 877**	**—**
Past due by 1 to 30 days	**2**	**—**
Past due by 31 to 60 days	**2**	**—**
Past due by 61 to 90 days	**1**	**—**
Past due by more than 90 days	**11**	**9**
Past due by more than 361 days	**94**	**82**
Total	**1 987**	**91**
30 June 2025		
Not past due	2 091	—
Past due by 1 to 30 days	2	—
Past due by 31 to 60 days	2	—
Past due by 61 to 90 days	1	—
Past due by more than 90 days	13	11
Past due by more than 361 days	78	69
Total	2 187	80

Refer to note 37 of the group financial statements for details on how the provision was calculated.

During the 2026 and 2025 years there was no renegotiation of the terms of any receivable. The company does not hold any collateral in respect of these receivables.

Notes to the company financial statements continued

For the year ended 30 June 2026

12 Derivative financial instruments

Figures in million (SA Rand)	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
As at 30 June 2026							
Derivative financial assets	**893**	**288**	**3 882**	**1 009**	**596**	**83**	**6 751**
Non-current	**130**	**22**	**1 859**	**430**	**163**	**—**	**2 604**
Current	**763**	**266**	**2 023**	**579**	**433**	**83**	**4 147**
Derivative financial liabilities	**(946)**	**(288)**	**(3 892)**	**(1 009)**	**(596)**	**(78)**	**(6 809)**
Non-current	**(138)**	**(22)**	**(1 819)**	**(430)**	**(163)**	**—**	**(2 572)**
Current	**(808)**	**(266)**	**(2 073)**	**(579)**	**(433)**	**(78)**	**(4 237)**
Net derivative financial instruments	**(53)**	**—**	**(10)**	**—**	**—**	**5**	**(58)**
Movement for the year ended 30 June 2026							
Gains/(losses) on derivatives	**(188)**	**—**	**(16)**	**—**	**—**	**13**	**(191)**
Day one loss amortisation	**(2)**	**—**	**(7)**	**—**	**—**	**—**	**(9)**
Total gains/(losses) on derivatives	**(190)**	**—**	**(23)**	**—**	**—**	**13**	**(200)**
As at 30 June 2025							
Derivative financial assets	4 067	720	2 169	555	150	288	7 949
Non-current	652	169	1 570	343	41	24	2 799
Current	3 415	551	599	212	109	264	5 150
Derivative financial liabilities	(4 311)	(720)	(2 277)	(555)	(150)	(271)	(8 284)
Non-current	(690)	(169)	(1 646)	(343)	(41)	(22)	(2 911)
Current	(3 621)	(551)	(631)	(212)	(109)	(249)	(5 373)
Net derivative financial instruments	(244)	—	(108)	—	—	17	(335)
Movement for the year ended 30 June 2025							
Gains/(losses) on derivatives	(357)	—	(123)	—	—	11	(469)
Day one loss amortisation	(6)	—	(2)	—	—	—	(8)
Total gains/(losses) on derivatives	(363)	—	(125)	—	—	11	(477)

Harmony enters into derivative contracts with various financial institutions on behalf of its operations as well as those of its subsidiaries. The tables above show the gross position for Harmony as the counterparty with the financial institutions as well as its subsidiaries as at the reporting dates. Due to the position for the subsidiaries being the opposite to Harmony's position with the financial institutions, the net position shown relates to Harmony's own operations. As the movements through the income statement for the derivative contracts with the subsidiaries would be opposite to those for Harmony's derivative contracts with the financial institutions, the impact on gains/(losses) for derivatives is the net movement for Harmony's own operations. As hedge accounting is not applied to these contracts, the resulting gains and losses have been recorded in the income statement.

Refer to note 29 for a summary of the risk management strategy applied and details of the fair value measurements as at reporting date. Refer to note 17 of the group financial statements for all open positions held.

Notes to the company financial statements continued

For the year ended 30 June 2026

12 Derivative financial instruments continued

(a) Rand gold contracts

Harmony has entered into Rand gold forward sale derivative contracts and gold zero cost collars to manage the risk of lower gold prices. The following table shows the open position of Rand gold contracts at the reporting date relating to Harmony:

	Nominal value	Average forward sale price	Bi-annually tranche average spread
Harmony's Rand gold forward contracts	115kg (3 706oz)	R1 707 000/kg	3 years

	Nominal value	Average floor/ cap price	Bi-annually tranche average spread
Harmony's Rand zero cost collar gold contracts	1 079kg (34 700oz)	R2 138 000/kg/ R2 404 000/kg	3 years

(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 as well as silver zero cost collars which establish a minimum (floor) and maximum (cap) silver 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. As at 30 June 2026, all the copper swap contracts had matured.

(c) Foreign exchange contracts

Included in the foreign exchange derivative contracts (forex derivative contracts) are zero cost collars, which establish a floor and cap Rand/US$ exchange rate at which to convert US dollars to Rands, and forward exchange contracts (FECs). At 30 June 2026, all FECs had matured. The nominal value of the open zero cost collars in Harmony at 30 June 2026 is US$3 million (2025: US$13 million). The weighted average prices for the zero cost collars are as follows: cap R20.14/US$1 and floor R18.14/US$1.

13 Other non-current assets

	SA Rand	
Figures in million	**2026**	2025
Non-current assets		
Debt instruments	**33**	49
Loans to associates (a)	**116**	116
Loan to ARM BBEE Trust (b)	**29**	45
Other loans receivable	**4**	4
Loss allowance (a)	**(116)**	(116)
Equity instruments	**141**	99
Rand Mutual Assurance (c)	**136**	94
Other investments	**5**	5
Inventories	**13**	5
Non-current portion of final gold in lock-up (d)	**13**	5
Total other non-current assets	**187**	153

(a) The balance relates to a loan of R116 million (2025: R116 million) owed by Pamodzi. Pamodzi was placed into liquidation during 2009 and the loan was provided for in full. The company is a concurrent creditor in the Pamodzi Orkney liquidation.

(b) At 30 June 2026 the loan was remeasured to its fair value of R29 million (2025: R45 million). Repayments of R23 million were received during the year and a fair value gain of R7 million was included in investment income (refer to note 6). Refer to note 16 in the group financial statements for further details on the loan to the ARM BBEE Trust.

(c) Refer to note 16 in the group financial statements.

(d) Refer to note 17 for further details on inventories.

Notes to the company financial statements continued

For the year ended 30 June 2026

14 Investments in subsidiaries and loans to/from subsidiaries

Accounting policy

Investments in company subsidiaries are accounted for at cost less impairment, while investments in trust subsidiaries are accounted for in accordance with IFRS 9. Harmony charges its subsidiaries for the employee share incentive plans granted to the subsidiaries' employees. The movement in equity in the company's financial statements relating to the recharge of the share-based payments of subsidiaries is accounted for against investments in subsidiaries. Harmony accounts for capital contributions received from subsidiaries as a reduction to the investment of the relevant subsidiaries. Any amount by which the capital contributions received exceeds the investment in subsidiary is accounted for as other income for Harmony.

Investments in subsidiaries are tested annually for impairment or when there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the investment in a subsidiary exceeds its recoverable amount. The recoverable amount of investments in subsidiaries are generally determined with reference to future cash generated by the subsidiaries. For further detail, see critical accounting estimates and judgements below. Any impairment losses are included in impairment of investments in subsidiaries in the income statement.

Loans to/from subsidiaries are measured initially at fair value. Loans to subsidiaries held within a business model with the objective to hold assets to collect contractual cash flows and with contractual terms giving rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost. All other loans to subsidiaries are measured subsequently at fair value. The company currently has no such loans. Loans from subsidiaries are subsequently measured at amortised cost. The loans to subsidiaries are subject to the expected credit loss model.

Cash receipts and payments from loans to/from subsidiaries are shown on a net basis as part of operating activities in the cash flow statement if the net presentation requirements of IAS 7 *Statement of Cash Flows* are met. Those receipts and payments not meeting these net presentation requirements are shown separately as part of operating activities in the cash flow statement.

The recoverability of loans to subsidiaries are assessed at each reporting period using a forward-looking expected credit loss (ECL) approach. The ECL is measured as the probability-weighted estimate of credit losses, which is the present value of all cash shortfalls (ie the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive). Cash shortfalls on loans to subsidiaries would indicate a significant increase in credit risk since initial recognition of the relevant loan.

This was measured using the probability of default (PD), loss given default (LGD) and exposure at default (EAD) methodology. The LGD depends on the expected cash flows generated by each operating subsidiary with reference to the approved life-of-mine plans of each operation. The estimations of future cash generated by subsidiaries takes into account forward-looking information as described under critical accounting estimates and judgements below. Any impairment losses are included in other expenses in the income statement.

Fully performing loans (Stage 1) are those that have not had a significant increase in credit risk since initial recognition. For these loans, 12-months ECLs are recognised which considers any default events which are possible within 12 months after year-end. Underperforming loans (Stage 2) are those which have had a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. For these loans, lifetime ECLs are recognised which considers all possible default events over the expected term of the loans. Credit impaired loans (Stage 3) are loans that have objective evidence of impairment at year-end, lifetime ECLs are recognised for these loans.

Investments in and loans to dormant subsidiaries with no significant assets are written off as the carrying amount cannot be recovered and the counterparties do not have the capacity to meet their contractual obligations.

Critical accounting estimates and judgements

The recoverable amount of an investment in a subsidiary is the higher of the investment's fair value less cost to sell and value in use. 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 the assumptions described below. Should actual events differ from estimates and judgements applied, material adjustments to the carrying amount of investments in subsidiaries may be realised in the future.

For loans to subsidiaries, as these loans are repayable on demand, the expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. Given the liquidity situations of most of the operating subsidiaries, the probability that the entities would not be able to repay immediately is almost certain, hence the expected manner of recovery was determined based on the ability to repay the loan over time, taking into account the future cash flows the company expects to receive.

Future cash flows are estimated based on quantities of recoverable minerals, expected gold 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. As part of the determination of these future cash flows, probability weighted outcomes are considered. 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 subsidiaries' operations. Refer to note 14 of the group financial statements for the detail on the critical accounting estimates and judgements applied in calculating the future cash flows.

Cash flows are allocated to recover, firstly, any loans to subsidiaries and thereafter the investments in subsidiaries.

Notes to the company financial statements continued

For the year ended 30 June 2026

14 Investments in subsidiaries and loans to/from subsidiaries continued

	SA Rand	
Figures in million	**2026**	2025
Shares at cost less accumulated impairment (a),(b)	**48 837**	24 007
Shares at cost	**60 374**	35 544
Accumulated impairment	**(11 537)**	(11 537)
Loans to subsidiaries – Non-current1[1,2]	**171**	1 165
Gross non-current loans to subsidiary companies (c)	**253**	1 247
Provision for expected credit losses	**(82)**	(82)
Loans to subsidiaries – Current[2]	**6 707**	3 833
Gross current loans to subsidiary companies (d)	**8 426**	5 552
Provision for expected credit losses	**(1 719)**	(1 719)
Loans from subsidiaries[2] (d)	**(7 563)**	(10 270)
Total investments in subsidiaries	**48 152**	18 735

[1] *Relates to the non-current portion of the loan to Avgold.*
[2] *Loans to/from subsidiaries will be settled through day-to-day activities.*

(a) Includes amounts relating to the share-based payment expense for the subsidiary companies' employees.

Investments in subsidiaries increased by R24.8 billion during 2026. The increase was mainly due to the capitalisation of the intercompany loan with Harmony Copper Limited of R24.1 billion in exchange for additional shares in Harmony Copper.

Investments in subsidiaries also increased by R711 million mainly due to continued recognition of the Katleho ya Moruo ESOP share-based payment expense allocated to employees of subsidiary companies year on year. The Katleho ya Moruo ESOP, which was approved by Harmony' shareholders in January 2024, is an equity-settled share based payment scheme. Refer to note 34 of the group financial statements for further information relating to the Katleho ya Moruo ESOP.

The accumulated impairment of investments in subsidiaries remained unchanged at R11.5 billion during 2026, as no additional impairment losses or reversals of previously recognised impairment losses were recognised during the year. Refer to (b) for further detail.

(b) An assessment for indicators of impairment of investments as well as reversal of previously recognised impairment losses on investments was performed as at 30 June 2026. No indicators of impairment were identified that would require additional impairment losses to be recognised. For Avgold, indicators of a potential impairment reversal were identified through the impairment assessment. However, management concluded that the available evidence does not provide a sufficiently reliable basis to support a reversal of either the investment impairment or the related expected credit loss allowance. Given the continued uncertainty surrounding the entity's future cash-generating ability and current financial performance, no reversal has been recognised. The intercompany loan remains classified in Stage 2 as it continues to exhibit elevated credit risk relative to initial recognition. The recoverable amount of the investment in Avgold was R10.9 billion as at 30 June 2026.

Management determined a reasonably possible change of a 29.9% increase in gold prices. Refer to note 14 of the group financial statements for the basis of determination thereof. A 29.9% increase in the gold price assumptions (with all other variables held constant) would increase the recoverable amount of the investment in Avgold.

(c) The decrease in gross non-current loans to subsidiary companies of R994 million was mainly due to the reclassification of a portion of the loan to Avgold Limited from non-current to current following a reassessment of the expected timing of recovery. The total loan to Avgold increased by R490 million during 2026.

(d) All loans are unsecured and carry no interest unless otherwise indicated. During the year, Harmony received dividends in specie in the form of a reduction in the loans from Golden Core Trade and Invest Proprietary Limited, Freegold (Harmony) Proprietary Limited (Freegold), Harmony Moab Khotsong Operations Proprietary Limited, Randfontein Estates Limited, African Rainbow Minerals Gold Limited (ARMGold) and Kalahari Goldridge Mining Company Limited. Loans from subsidiaries were reduced by R21.3 billion. These dividends resulted in a gross reduction in loans from subsidiaries of R21.3 billion, which was partially offset by other intercompany loan movements during the year. Refer to note 6 for detail.

Notes to the company financial statements continued

For the year ended 30 June 2026

14 Investments in subsidiaries and loans to/from subsidiaries continued

The movement in the provision for credit losses on loans to subsidiaries during the year was as follows:

	SA Rand	
Figures in million	**2026**	2025
Balance at beginning of year	**1 801**	2 012
Increase in expected credit losses recognised during the year	**156**	86
Reversal of expected credit losses during the year	**(156)**	(297)
Balance at end of year	**1 801**	1 801

The loss allowance for loans to subsidiaries stratified according to credit performance at the reporting date is as follows:

	SA Rand	
Figures in million	**Gross**	**Loss allowance**
30 June 2026		
Fully performing (Stage 1)	**1 720**	**—**
Underperforming (Stage 2)	**5 306**	**148**
Credit impaired (Stage 3)	**1 653**	**1 653**
Total	**8 679**	**1 801**
30 June 2025		
Fully performing (Stage 1)	330	—
Underperforming (Stage 2)	4 815	147
Credit impaired (Stage 3)	1 654	1 654
Total	6 799	1 801

Refer to Annexure A for a detailed listing of the company's investments in subsidiaries and the loans to and from these companies.

15 Investments in associates

Refer to note 19 of the group financial statements for a discussion on the investments in associates.

16 Investment in joint operations

Doornkop South Reef agreement

During the 2010 financial year, Harmony and Randfontein Estates Limited, a subsidiary of Harmony, entered into a joint arrangement for the operation of the Doornkop mine following Harmony's purchase of a 26% interest in the Doornkop mining right from African Vanguard Resources Proprietary Limited (AVRD) for a purchase consideration of R398 million. Harmony recognised the cost of the mineral rights as part of property, plant and equipment. The agreement entitles the company to a 16% share of the production profit or loss of the Doornkop mine. Harmony recognises its interests in the Doornkop mine in accordance with the requirements of IFRS 11 *Joint Arrangements* for joint operations.

17 Inventories

	SA Rand	
Figures in million	**2026**	2025
Final gold in lock-up	**13**	5
Gold in-process and bullion on hand	**58**	38
Consumables at weighted average cost (net of provision) (a)	**237**	223
Non-current portion of final gold in lock-up included in Other non-current assets	**(13)**	(5)
Total current inventories	**295**	261

(a) The total provision for slow-moving and redundant stock at 30 June 2026 was R14 million (2025: R15 million).

Notes to the company financial statements continued

For the year ended 30 June 2026

18 Share capital

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 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 26 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 date on which the shares were issued. The conversion is at the election of Harmony.

Refer to note 12 of the group financial statements for details on dividends declared and paid.

19 Other reserves

	SA Rand	
Figures in million	**2026**	2025
Equity instruments designated at fair value through other comprehensive income (a)	**181**	140
Repurchase of equity interest (b)	**3**	3
Equity component of convertible bond (c)	**277**	277
Share-based payments (d)	**4 791**	4 033
Total other reserves	**5 252**	4 453

(a) Includes R181 million (2025: R139 million) related to the cumulative fair value movement of Harmony's interest in Rand Mutual Assurance. Refer to note 13.

(b) The sale of 26% of the AVRD mining titles resulted in a R3 million repurchase of a call option (equity interest) by the company. Refer to note 23 of the group financial statements.

(c) Refer to note 23 of the group financial statements.

(d) The reconciliation of the movement in share-based payments is as follows:

	SA Rand	
Figures in million	**2026**	2025
Balance at beginning of year	**4 033**	3 334
Share-based payments expensed (i)	**47**	43
Subsidiary employees share-based payments (ii)	**711**	656
Balance at end of year	**4 791**	4 033

(i) Refer to note 34 in the group financial statements as well as note 26 in the company's financial statements.
(ii) Awards offered to employees providing services related to their employment in the group results in an increase in investment in subsidiaries. Refer to note 14.

Notes to the company financial statements continued

For the year ended 30 June 2026

20 Provision for environmental rehabilitation

The company's mining and exploration activities are subject to extensive environmental laws and regulations. The company 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	**780**	716
Change in estimate – Balance sheet	**(2)**	21
Change in estimate – Income statement	**14**	(3)
Utilisation of provision	**(22)**	(12)
Time value of money and inflation component of rehabilitation costs	**60**	58
Balance at end of year	**830**	780

Refer to note 24 of the group financial statements for estimations and judgements used in the calculation.

While the ultimate amount of rehabilitation costs to be incurred in the future is uncertain, the company has estimated its undiscounted cost for the operations, based on current environmental and regulatory requirements, as follows:

	SA Rand	
Figures in million	**2026**	2025
Future net undiscounted obligation		
Ultimate estimated rehabilitation cost	**918**	904
Amounts invested in environmental trust funds (refer to note 10)	**(547)**	(513)
Total future net undiscounted obligation	**371**	391

The group's mines are required to comply with 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 company intends to finance the ultimate rehabilitation costs from the money invested with environmental trust funds, as well as the proceeds on sale of assets and gold from plant clean-up at the time of mine closure. The company has guarantees, some cash-backed, in place relating to some of the environmental liabilities. Refer to note 10 and 28.

21 Other provisions

Provision for silicosis settlement

Refer to note 25 of the group financial statements for a discussion on the settlement provision. The following is a reconciliation of the company's provision for the silicosis settlement:

	SA Rand	
Figures in million	**2026**	2025
Balance at beginning of year	**205**	199
Change in estimate	**10**	2
Time value of money and inflation component	**14**	16
Payments (a)	**(32)**	(12)
Balance at end of year	**197**	205
Current portion of silicosis settlement provision	**60**	51
Non-current portion of silicosis settlement provision	**137**	154

(a) These payments comprise of the administration, preserved claims payouts and benefit contributions to the Tshiamiso Trust. During the June 2025 year, Harmony had surplus funds available in the Tshiamiso Trust and no further benefit contribution was made in accordance with instructions from the Tshiamiso Trust.

The group's obligation has been allocated to the companies within the group that form part of the court settlement agreement based on the number of employees at an operation over a period of time. As holding company of the group, Harmony is liable for and will be obligated to settle the portion for companies that no longer form part of the group.

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. 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.

Notes to the company financial statements continued

For the year ended 30 June 2026

21 Other provisions continued

Retirement benefit obligation

Pension and provident funds: Refer to note 25 of the group financial statements. Funds contributed by the company for the 2026 year amounted to R199 million (2025: R162 million).

Post-retirement benefits other than pensions: Refer to note 25 of the group financial statements for a discussion of the obligation, risks and assumptions used. During September 2024, Harmony entered into an agreement with RMA Life Assurance Company Limited (RMA) to transfer the economic and financial risk associated with the liability in respect of the medical promise and medical aid subsidy, and the administration thereof, from Harmony to RMA. Harmony retains the legal risk relating to the liability. The net liability as at 30 June 2026 was measured at Rnil based on the agreement entered into with RMA.

22 Other non-current liabilities

	SA Rand	
Figures in million	**2026**	2025
Preference share liability (a)	**38**	46
Lease liability – non-current	**2**	2
Total other non-current liabilities	**40**	48

(a) In 2019, Harmony issued 4 400 000 convertible preference shares to the Harmony Gold Community Trust. An additional 2 466 103 preference shares was issued in 2024 to Harmony Gold Community Trust. The shares carry a minimum preference dividend of R2 per share per annum for the duration of a lock-in period of ten years and are convertible into ordinary shares at Harmony's election after the expiry of the lock-in period. The liability represents the non-current portion of the present value of the future preference dividend payments. The current portion is included in trade and other payables.

23 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$1.0 billion bridge facility (d)	May 2025	One year, six months	December 2026	No	Unsecured	Variable		On maturity	n/a
						First six months	SOFR + 2.00%		
						Next six months	SOFR + 2.80%		
						Last six months	SOFR + 4.00%		

(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 notes 13 and 30 in the group financial statements for further information). 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.

Notes to the company financial statements continued

For the year ended 30 June 2026

23 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. Refer to note 30 in the group financial statements for further information.

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
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) (b)	June 2026	Six years, six months	December 2032	No	Unsecured	Variable	ZARONIA + 2.20%	Bi-annual (c)

(a) Two additional 12-month extension options are available and are not taken into account.

(b) This facility can only be drawn down for qualifying projects.

(c) The initial repayment is deferred for 24 months, followed by bi-annual repayments.

The US$ RCF and Rand RCF 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 R166 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.

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 (EBITDA[1]/Total interest paid)
- Leverage[2] 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 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.

Notes to the company financial statements continued

For the year ended 30 June 2026

23 Borrowings continued

Interest-bearing borrowings

Figures in million	SA Rand 2026	SA Rand 2025
Non-current borrowings		
US$400 million facility – sustainability linked	—	1 770
Balance at beginning of year	**1 770**	1 785
Draw 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
US$1.0 billion facility – bridge facility	**1 639**	—
Balance at beginning of year	**—**	—
Drawn down	**12 172**	—
Issue costs	**(215)**	—
Repayments	**(10 008)**	—
Amortisation of issue costs	**215**	—
Interest accrued	**324**	—
Interest paid	**(323)**	—
Translation	**(526)**	—
Total current borrowings	**6 604**	59
Total interest-bearing borrowings	**6 604**	1 953

Notes to the company financial statements continued

For the year ended 30 June 2026

23 Borrowings continued

Interest-bearing borrowings continued

	SA Rand	
Figures in million	**2026**	2025
The maturity of borrowings is as follows:		
Current	**6 604**	59
Between one to two years	**—**	1 820
Between two to three years	**—**	50
Between three to four years	**—**	24
Total	**6 604**	1 953
Undrawn committed borrowing facilities:		
Expiring within one year (a)	**4 139**	17 745
Expiring after one year (b)	**15 195**	7 824
Total	**19 334**	25 569

(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$1.0 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.

	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$1.0 billion facility – bridge facility	**6.5**	—

24 Trade and other payables

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Trade payables	**130**	88
Lease liability – current	**1**	1
Shaft-related and other liabilities	**553**	312
Payroll accruals[1]	**769**	732
Leave liability	**139**	129
Value added tax	**241**	222
Income and mining tax	**138**	9
Total trade and other payables[1]	**1 971**	1 493

[1] *Refer to note 30 for further detail on restatement.*

Notes to the company financial statements continued

For the year ended 30 June 2026

25 Additional cash flow information

	SA Rand	
Figures in million	**2026**	2025 Restated[1]
Reconciliation of profit/(loss) before taxation to cash generated by operations:		
Profit before taxation[1]	**24 175**	11 221
Adjustments for:		
Amortisation and depreciation[1]	**213**	182
Reversal of impairment of assets	**(43)**	—
Share-based payments	**47**	43
Payment for the transfer of post-retirement medical benefit liability	**—**	(47)
Net decrease in provision for environmental rehabilitation	**(8)**	(15)
Impairment of investments in subsidiaries	**—**	841
Net gain on financial instruments	**(10)**	(24)
Dividends received	**(21 571)**	(10 961)
Interest received	**(693)**	(759)
Finance costs	**933**	351
Inventory-related adjustments	**(37)**	(4)
Silicosis settlement provision – net	**(22)**	(10)
Loss allowance (credit)/expense	**10**	(193)
Foreign exchange translation	**(694)**	(46)
Non-cash portion of (gains)/losses on derivatives	**(277)**	288
Preference share dividend liability expense	**33**	8
Other non-cash adjustments	**8**	(18)
Effect of changes in operating working capital items		
Increase in Receivables	**(106)**	(1 171)
Increase in Inventories	**(5)**	(5)
Increase in Payables[1]	**302**	232
Cash generated/(utilised) by operations[1]	**2 255**	(87)

[1] *Refer to note 30 for further detail on restatement.*

Additional cash flow information

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits.

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) The interest received as per note 6 and 10 includes interest received from environmental trust funds which is treated as a non-cash adjustment for the determination of interest received in the cash flow statement.

(b) 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.

(c) The additions as per note 9 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.

Principal non-cash transactions

(a) Share-based payments (refer to note 26).

(b) Investment in subsidiaries arising from share-based payments (refer to note 14).

(c) Issue of preference shares to the Harmony Gold Community Trust (refer to note 18 and 22).

Undrawn facilities

At 30 June 2026, R15.2 billion (2025: R25.6 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 23 and 32.

Taxation paid

The income and mining taxes paid in the statement of cash flows represents actual cash paid less refunds received.

Loan to Avgold

The loan to Avgold did not meet the net presentation requirements of IAS 7 in the years presented and therefore the cash receipts and payments for this loan were presented on a gross basis in the cash flow statement.

Notes to the company financial statements continued

For the year ended 30 June 2026

26 Share-based payments

The total cost relating to share-based payments for the company is made up as follows:

	SA Rand	
Figures in million	**2026**	2025
Katleho ya Moruo Employee Share Ownership Plan (Katleho ya Moruo ESOP)	**40**	39
Management Deferred Share Plan (Management DSP)	**18**	15
Total share-based payments[1]	**58**	54

[1] *Includes R11 million (2025: R11 million) attributable to the Doornkop joint operation captured as part of loans to subsidiaries.*

Employee share-based payments

The objective of the group's share-based payment schemes is to recognise the contributions of employees to the group's financial position and performance and to retain key employees.

Options granted under the Management Deferred Share Plan

Refer to note 34 of the group financial statements for the information relating to the Management DSP. The following information relates specifically to the company:

Activity on share options

	Number of DS	
Activity on DS granted but not exercised	**2026**	2025
Balance at beginning of year	**3 092 897**	3 253 587
Options granted	**636 926**	1 083 544
Options exercised	**(1 068 626)**	(1 227 694)
Options forfeited and lapsed	**(77 173)**	(16 540)
Balance at end of year	**2 584 024**	3 092 897

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	**66 563**	**—**
20 September 2021 – 5 years	**311 893**	**0.2**
19 September 2022 – 5 years	**310 776**	**1.2**
18 September 2023 – 3 years	**218 901**	**0.2**
18 September 2023 – 5 years	**286 264**	**2.2**
18 September 2024 – 3 years	**440 700**	**1.2**
18 September 2024 – 5 years	**319 798**	**3.2**
18 September 2025 – 3 years	**339 666**	**2.2**
18 September 2025 – 5 years	**272 977**	**4.2**
Total options granted but not yet exercised	**2 584 024**	

	2026	2025
18 September 2019 – 5 years		
Gain realised by participants on options exercised during the year (R million)	**5**	5
Weighted average share price at the date of exercise (SA Rand)	**301.31**	181.25
Remaining life (years)	**—**	—
18 September 2020 – 5 years		
Gain realised by participants on options exercised during the year (R million)	**10**	8
Weighted average share price at the date of exercise (SA Rand)	**271.86**	179.92
Remaining life (years)	**—**	0.2
20 September 2021 – 3 years		
Gain realised by participants on options exercised during the year (R million)	**—**	68
Weighted average share price at the date of exercise (SA Rand)	**—**	175.04
Remaining life (years)	**—**	—

Notes to the company financial statements continued

For the year ended 30 June 2026

26 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
20 September 2021 – 5 years		
Gain realised by participants on options exercised during the year (R million)	**23**	20
Weighted average share price at the date of exercise (SA Rand)	**263.04**	179.42
Remaining life (years)	**0.2**	1.2
19 September 2022 – 3 years		
Gain realised by participants on options exercised during the year (R million)	**87**	50
Weighted average share price at the date of exercise (SA Rand)	**301.31**	177.32
Remaining life (years)	**—**	0.2
19 September 2022 – 5 years		
Gain realised by participants on options exercised during the year (R million)	**20**	15
Weighted average share price at the date of exercise (SA Rand)	**301.31**	180.54
Remaining life (years)	**1.2**	2.2
18 September 2023 – 3 years		
Gain realised by participants on options exercised during the year (R million)	**63**	42
Weighted average share price at the date of exercise (SA Rand)	**263.04**	175.04
Remaining life (years)	**0.2**	1.2
18 September 2023 – 5 years		
Gain realised by participants on options exercised during the year (R million)	**13**	9
Weighted average share price at the date of exercise (SA Rand)	**263.04**	179.83
Remaining life (years)	**2.2**	3.2
18 September 2024 – 3 years		
Gain realised by participants on options exercised during the year (R million)	**62**	—
Weighted average share price at the date of exercise (SA Rand)	**263.04**	—
Remaining life (years)	**1.2**	—
18 September 2024 – 5 years		
Gain realised by participants on options exercised during the year (R million)	**13**	—
Weighted average share price at the date of exercise (SA Rand)	**263.04**	—
Remaining life (years)	**3.2**	—

Options granted under the Katleho ya Moruo ESOP

Refer to note 34 of the group financial statements for the information relating to the Katleho ya Moruo ESOP. The following information relates specifically to the company:

Activity on share options

	Number of PU	
Activity on PU granted but not exercised	**2026**	2025
Balance at beginning of year	**748 602**	—
Options granted	**44 934**	792 282
Options exercised	**(39 520)**	(32 731)
Transfers	**2 513**	—
Options forfeited and lapsed	**(15 510)**	(10 949)
Balance at end of year	**741 019**	748 602

	2026	2025
Gain realised by participants on options exercised during the year (R million)	**11**	7
Weighted average share price at the date of exercise (SA Rand)	**286.84**	208.19
Remaining life (years)	**2.8**	3.8

Notes to the company financial statements continued

For the year ended 30 June 2026

26 Share-based payments continued

Other share-based payments

Harmony Gold Community Trust preference shares

Harmony issued an additional 2 466 103 convertible preference shares to the HC Trust in February 2024. The purpose of the transaction is to increase the benefits flowing to the communities in which Harmony operates. The preference shares rank pari passu with the ordinary shares of the company except for the following:

- The Trust is prohibited from disposing of the preference shares for a restricted period of ten years
- The preference shares are convertible into ordinary shares after the expiry of the restricted period at the company's election
- During the restricted period, the Trust is entitled to exercise and enjoy the benefit of all voting and dividend and other rights attached to the preference shares
- During the restricted period, the preference shares will be entitled to a minimum dividend of R2 per preference share
- On expiry of the restricted period, the company has the first option to purchase the shares should the Trust intend to dispose of its shareholding.

Measurement

The transaction is an equity-settled share-based payment arrangement and vested on the date of issue of the preference shares. An amount of R290 million is included in the share-based payment reserve relating to the transaction. The amount was determined with reference to the spot share price of R117.40 on the vesting date as there were no vesting conditions attached to the issue.

27 Related parties

Refer to note 35 in the group financial statements for a discussion on related parties. The services rendered to the subsidiary companies relate primarily to general administration and financial functions. All the production of the company is sent to Rand Refinery in which Harmony holds a 10.38% interest. Refer to note 15.

	SA Rand	
Figures in million	**2026**	2025
Sales and services rendered to related parties		
Direct subsidiaries	**67 431**	53 629
Indirect subsidiaries	**7 904**	6 192
Total	**75 335**	59 821
Purchases and services acquired from related parties		
Indirect associates	**2**	2
Total	**2**	2

Annexure A of this report contains a full list of the loans to and from subsidiaries. Refer to note 14 for details of expected credit losses made against these loans. All loans except as stated otherwise, are unsecured and interest-free, and there are no special terms and conditions that apply.

	SA Rand	
Figures in million	**2026**	2025
Outstanding balances due by related parties		
Direct subsidiaries	**6 546**	4 969
Indirect subsidiaries	**332**	29
Total	**6 878**	4 998
Outstanding balances due to related parties		
Direct subsidiaries	**6 192**	9 213
Indirect subsidiaries	**1 371**	1 057
Total	**7 563**	10 270

Notes to the company financial statements continued

For the year ended 30 June 2026

27 Related parties continued

Details of the derivative financial instruments are included in note 12. The balances and movements below relate to the derivative instruments where Harmony and the subsidiaries are the counterparties.

	SA Rand	
Figures in million	**2026**	2025
Derivative assets		
Direct subsidiaries	**2 515**	5 218
Indirect subsidiaries	**1 847**	2 165
Total assets	**4 362**	7 383
Derivative liabilities		
Direct subsidiaries	**1 662**	431
Indirect subsidiaries	**617**	107
Total liabilities	**2 279**	538
Gains from back-to-back derivatives with related parties		
Direct subsidiaries	**10 854**	11 314
Indirect subsidiaries	**3 630**	3 214
Total	**14 484**	14 528

Details on dividend income received from related parties are included in note 6.

28 Commitments and contingencies

Commitments and guarantees

	SA Rand	
Figures in million	**2026**	2025
Capital expenditure commitments		
Contracts for capital expenditure	**204**	221
Authorised by the directors but not contracted for	**10 102**	6 344
Total capital commitments	**10 306**	6 565

The expenditure will be financed from existing resources and where appropriate, borrowings.

	SA Rand	
Figures in million	**2026**	2025
Guarantees		
Guarantees and suretyships	**6**	7
Environmental guarantees	**318**	318
Total guarantees	**324**	325

At 30 June 2026, R314 million (2025: R257 million) has been pledged as collateral for guarantees in favour of certain financial institutions. Refer to note 10.

Contingent liabilities

Refer to note 36 (b), (c) and (d) of the group financial statements for a discussion on contingent liabilities relevant to the company.

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management

The company's financial instruments 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 company may use derivative financial instruments to hedge certain risk exposures.

The company's financial assets and liabilities are set out below:

	SA Rand				
Figures in million	Debt instruments at amortised cost	Equity instruments designated at fair value through OCI	Derivatives at fair value through profit or loss	Debt instruments at fair value through profit or loss	Financial liabilities at amortised cost
At 30 June 2026					
Financial assets					
Restricted cash and investments	732	—	—	167	—
Loans to subsidiaries	6 878	—	—	—	—
Other non-current assets	4	141	—	29	—
Non-current derivative financial instruments	—	—	2 604	—	—
– Rand gold forwards	—	—	130	—	—
– US$ gold forwards	—	—	22	—	—
– Rand gold collars	—	—	1 859	—	—
– US$ gold collars	—	—	430	—	—
– US$ silver contracts	—	—	163	—	—
Current derivative financial instruments	—	—	4 147	—	—
– Rand gold forwards	—	—	763	—	—
– US$ gold forwards	—	—	266	—	—
– Rand gold collars	—	—	2 023	—	—
– US$ gold collars	—	—	579	—	—
– US$ silver contracts	—	—	433	—	—
– Foreign exchange contracts	—	—	83	—	—
Trade and other receivables	1 988	—	—	—	—
Cash and cash equivalents	2 902	—	—	—	—
Financial liabilities					
Non-current derivative financial instruments	—	—	2 572	—	—
– Rand gold forwards	—	—	138	—	—
– US$ gold forwards	—	—	22	—	—
– Rand gold collars	—	—	1 819	—	—
– US$ gold collars	—	—	430	—	—
– US$ silver contracts	—	—	163	—	—
Current derivative financial instruments	—	—	4 237	—	—
– Rand gold forwards	—	—	808	—	—
– US$ gold forwards	—	—	266	—	—
– Rand gold collars	—	—	2 073	—	—
– US$ gold collars	—	—	579	—	—
– US$ silver contracts	—	—	433	—	—
– Foreign exchange contracts	—	—	78	—	—
Borrowings	—	—	—	—	6 604
Other non-current liabilities	—	—	—	—	40
Loans from subsidiaries	—	—	—	—	7 563
Trade and other payables	—	—	—	—	632

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

Figures in million	SA Rand				
	Debt instruments at amortised cost	Equity instruments designated at fair value through OCI	Derivatives at fair value through profit or loss	Debt instruments at fair value through profit or loss	Financial liabilities at amortised cost
At 30 June 2025					
Financial assets					
Restricted cash and investments	646	–	–	161	–
Loans to subsidiaries	4 998	–	–	–	–
Other non-current assets	4	99	–	45	–
Non-current derivative financial instruments	–	–	2 799	–	–
– Rand gold forwards	–	–	652	–	–
– US$ gold forwards	–	–	169	–	–
– Rand gold collars	–	–	1 570	–	–
– US$ gold collars	–	–	343	–	–
– US$ silver contracts	–	–	41	–	–
– Foreign exchange contracts	–	–	24	–	–
Current derivative financial instruments	–	–	5 150	–	–
– Rand gold forwards	–	–	3 415	–	–
– US$ gold forwards	–	–	551	–	–
– Rand gold collars	–	–	599	–	–
– US$ gold collars	–	–	212	–	–
– US$ silver contracts	–	–	109	–	–
– Foreign exchange contracts	–	–	264	–	–
Trade and other receivables	2 238	–	–	–	–
Cash and cash equivalents	8 043	–	–	–	–
Financial liabilities					
Non-current derivative financial instruments	–	–	2 911	–	–
– Rand gold forwards	–	–	690	–	–
– US$ gold forwards	–	–	169	–	–
– Rand gold collars	–	–	1 646	–	–
– US$ gold collars	–	–	343	–	–
– US$ silver contracts	–	–	41	–	–
– Foreign exchange contracts	–	–	22	–	–
Current derivative financial instruments	–	–	5 373	–	–
– Rand gold forwards	–	–	3 621	–	–
– US$ gold forwards	–	–	551	–	–
– Rand gold collars	–	–	631	–	–
– US$ gold collars	–	–	212	–	–
– US$ silver contracts	–	–	109	–	–
– Foreign exchange contracts	–	–	249	–	–
Borrowings	–	–	–	–	1 953
Other non-current liabilities	–	–	–	–	48
Loans from subsidiaries	–	–	–	–	10 270
Trade and other payables	–	–	–	–	370

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

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, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency. There is foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (US$). Harmony's revenues are sensitive to the R/US$ exchange rate as all revenues are generated by gold 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 company'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 12 and the fair value determination for financial assets and liabilities section below for 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 resulted in the average locked-in rates being higher than the spot exchange rate at 30 June 2026, which had a positive impact on the contracts that matured during the period as well as those that were outstanding as at 30 June 2026.

The company is exposed to foreign exchange risk arising from borrowings and cash denominated in a currency other than the functional currency of the entity, mainly 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 23 for further detail.

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

The company 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 or 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.

Only material balances were considered when determining the need for a sensitivity analysis and therefore management has not performed a sensitivity analysis on other financial instruments.

	SA Rand	
Figures in million	**2026**	2025
Sensitivity analysis – borrowings		
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

Commodity price sensitivity

The profitability of the company's operations, and the cash flows generated by those operations, are affected by changes in the market price of gold. Harmony entered into derivative contracts to manage the variability in cash flows from the company's production in order to create cash certainty and protect the company against lower commodity prices. The limit for gold hedging as set by the board is 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively. 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.

Harmony enters into derivative contracts with various financial institutions on behalf of its operations and subsidiaries. Harmony then enters into back-to-back contracts with the subsidiaries. Refer to note 12 and the fair value determination for financial assets and liabilities section below for further detail on these contracts.

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

Market risk continued

Commodity price sensitivity continued

Gold traded within a range of US$3 275/oz and US$5 399/oz (2025: US$2 329/oz and US$3 432/oz) during the current year. A higher average price of gold in US$ 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.

The company has reviewed its exposure to commodity linked instruments and identified a sensitivity of 11% (2025: 11%) based on the standard deviation of a one-year forecast gold price from various financial institution outlooks. The estimated sensitivity would affect profit or loss.

	SA Rand	
Figures in million	**2026**	2025
Sensitivity analysis		
Rand gold derivatives		
Profit or loss before tax		
Increase by 11% (FY25: 11%)	**(244)**	(257)
Decrease by 11% (FY25: 11%)	**226**	228

Other price risk

The company is exposed to the risk of fluctuations in the fair value of financial assets held at fair value through profit or loss 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 of the 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.

Interest rate risk

The company's interest rate risk arises mainly from borrowings. The company has variable interest rate borrowings. Variable rate borrowings expose the company to cash flow interest rate risk.

With inflation rates easing and economies recovering, central banks continued to reduce interest rates during 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 company 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 provision for environmental rehabilitation. Refer to note 20 for further information. The audit and risk committee reviews the company'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 or 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, loans to subsidiaries 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.

The method of assessing the exposure to credit risk for the loans to the company's subsidiaries is detailed in note 14.

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

Credit risk continued

Assessment of credit risk continued

Financial institutions' credit rating by exposure (Source: Fitch Ratings and Global Credit Ratings)

	SA Rand	
Figures in million	**2026**	2025
Cash and cash equivalents		
AA+	**2 902**	8 043
Total	**2 902**	8 043
Restricted cash and investments		
AA+	**882**	792
Total	**882**	792
Derivative financial assets (a)		
AA+	**601**	239
AA	**1 032**	66
AA-	**758**	91
A+	**—**	172
Total	**2 391**	568

(a) The amounts disclosed in accordance with each counterparty's risk relate to the entire group. As at 30 June 2026, 5% (2025: 5%) is attributable to the company, while 95% (2025: 95%) is attributable to the subsidiaries of the group.

The Social Plan Trust fund of R17 million (2025: R15 million) has been invested in unit trusts comprising interest-bearing instruments and shares in listed companies.

The company'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 R19.5 billion as at 30 June 2026 (2025: R24.1 billion).

Expected credit loss assessment

The company determines expected credit losses on cash and cash equivalents, restricted cash and investments, and trade and other receivables on the same basis as described in note 37 of the group financial statements. Expected credit losses on loans to subsidiaries are determined as described in note 14. The majority of the loans to subsidiaries are repayable on demand and therefore not past due. The 12-month ECL for all performing loans to subsidiaries was assessed to be immaterial.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions which are rated 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

Restricted cash and investments relate largely to the environmental trust funds. These funds are held with banks and financial institutions that are rated AA+ (see above). Impairment of investments with investment-grade ratings has been determined using the simplified approach that allows the company 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 company considers that its restricted investments and cash 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 company's investment risk management and counterparty exposure risk management policies. The ECL was determined to be immaterial.

Trade and other receivables

The company'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 company 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 11 for details on the amount of the loss allowance recognised and the stratification of trade and other receivables for purposes of the assessment.

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

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 company finalised the refinancing of its existing debt facilities and intends to use the new facilities to extinguish all existing debt. Refer to note 32 for details. The company therefore has access to sufficient committed facilities to meet its obligations as they fall due. The company remains in compliance with all financing covenants, and the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

In the ordinary course of business, the company 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 company maintains and refinances committed credit facilities as medium-term forecasts require. The audit and risk committee reviews the updated forecasts quarterly. The company is able to actively source financing at competitive rates. Where necessary, funds will be drawn from its revolving credit facilities (refer to note 23).

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 and interest rate at year-end):

	SA Rand			
Figures in million	**2026**		2025	
	Current	**Non-current**	Current	Non-current
Trade and other payables (excluding non-financial liabilities)[1]	**632**	**—**	370	—
Other non-current liabilities[1]	**—**	**40**	—	48
Derivative financial liabilities[1] (a)				
Due between 0 to six months	**104**	**—**	165	—
Due between six to 12 months	**85**	**—**	104	—
Due between one to two years	**—**	**53**	—	125
Due between two to three years	**—**	**1**	—	33
Loans from subsidiaries[2]	**7 563**	**—**	10 270	—
Borrowings (b)				
Due between 0 to six months	**6 604**	**—**	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	**14 988**	**94**	11 101	2 238

[1] *The company will utilise its cash generated from operations to settle outstanding obligations.*
[2] *Loans from subsidiaries are payable on demand. Refer to note 14 for details.*

(a) Derivative financial liabilities are a result of the following:

	SA Rand			
Figures in million	**2026**		2025	
	Current	**More than 1 year**	Current	More than 1 year
Derivative financial liabilities	**189**	**54**	269	158
Attributable to:				
Payable to external counterparties	**4 728**	**1 347**	5 369	3 172
Receivable from Harmony subsidiaries	**(4 539)**	**(1 293)**	(5 100)	(3 014)
Net	**189**	**54**	269	158

(b) 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 23).

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

Capital risk management

The primary objective of managing the company's capital is to ensure that there is sufficient capital available to support the funding requirements of the company, in a way that optimises the cost of capital and matches the current strategic business plan.

The company 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 company ensures it stays within the debt covenants agreed with lenders. The company may also sell assets to reduce debt or schedule projects to manage the capital structure.

The company made repayments of R10.2 billion during the year ended 30 June 2026 (2025: R50 million). Refer to note 23 for further details. It remains the company's objective to adhere to a conservative approach to debt and maintain low levels of gearing.

Net cash/(debt) is as follows:

	SA Rand	
Figures in million	**2026**	2025
Cash and cash equivalents	**2 902**	8 043
Borrowings	**(6 604)**	(1 953)
Net cash/(debt)	**(3 702)**	6 090

There were no changes to the company's approach to capital management during the year.

Fair value determination of financial assets and liabilities

The fair value levels of hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets

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 company's assets and liabilities measured at fair value by level within the fair value hierarchy:

	SA Rand			
Figures in million	**At 30 June 2026**		At 30 June 2025	
	Level 2	**Level 3**	Level 2	Level 3
Fair value through other comprehensive income				
Other non-current assets (a)	**—**	**141**	—	99
Fair value through profit or loss				
Restricted investments (b)	**167**	**—**	161	—
Derivative financial assets (c)	**6 751**	**—**	7 949	—
Derivative financial liabilities (c)	**(6 809)**	**—**	(8 284)	—
Loan to ARM BBEE Trust (d)	**—**	**29**	—	45

(a) The majority of the balance relates to 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 company'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 majority of the balance is directly derived from the Top 40 index on the JSE, and is discounted at market interest rate. 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 of the group financials 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 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 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

Notes to the company financial statements continued

For the year ended 30 June 2026

29 Financial risk management continued

Fair value determination of financial assets and liabilities continued

(c) The mark-to-market remeasurement of the derivative contracts continued

- 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
- 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) 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.

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 and loans with subsidiaries 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.

30 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 Doornkop operation. This misalignment of algorithm parameters occurred during the 2019 financial year with the implementation of the programme for this operation.

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 the operation's LOM plan since the 2019 financial year has been quantified as follows:

Doornkop: 23.0% 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 changed from 20.8% to 20.3%, while the FY24 deferred tax rates changed from 26.4% to 25.4%.

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.

Notes to the company financial statements continued

For the year ended 30 June 2026

30 Restatement of comparative information continued

(i) Correction of prior period error for misalignment of algorithm parameters of mine planning software continued

The misalignment resulted in the following:

	SA Rand	
Figures in million	At 30 June 2025	At 1 July 2024
Company balance sheet		
Property, plant and equipment (Mining assets) overstated	14	12
Deferred tax assets understated	2	1
Accumulated loss understated	12	11

	SA Rand
Figures in million	2025
Company income statement	
Cost of Sales understated	2
Gross profit and Profit before taxation overstated	2
Taxation (deferred tax expense) overstated	(2)
Profit for the year overstated	—

(ii) Correction of prior period error related to the constructive obligation of the 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:

	SA Rand	
Figures in million	At 30 June 2025	At 1 July 2024
Company balance sheet		
Deferred tax assets understated	10	15
Accumulated loss understated	39	45
Trade and other payables understated	49	61

	SA Rand
Figures in million	2025
Company income statement	
Cost of Sales overstated	(6)
Gross profit understated	6
Corporate, admin and other expenditure overstated	(5)
Profit/(loss) before taxation understated	11
Taxation (deferred tax expense) understated	(5)
Profit for the year understated	6

Management has therefore restated the company balance sheet, company income statement, company statement of comprehensive income and company statement of changes in shareholders' equity for the 2025 financial year. These restatements had no impact on the company 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.

Notes to the company financial statements continued

For the year ended 30 June 2026

30 Restatement of comparative information continued

The combined changes to the company income statement for the year ended 30 June 2025 is as follows:

	SA Rand		
	2025		
Figures in million	Reported	Restated	Adjustment
Cost of sales	(3 168)	(3 164)	4
Production cost	(2 882)	(2 876)	6
Amortisation and depreciation	(180)	(182)	(2)
Gross profit	1 071	1 075	4
Corporate, administration and other expenditure	(38)	(33)	5
Profit/(loss) before taxation	11 212	11 221	9
Taxation	(403)	(406)	(3)
Profit for the year	10 809	10 815	6

The changes to the company balance sheet as at 1 July 2024 and 30 June 2025 are as follows:

	SA Rand					
	At 30 June 2025			At 1 July 2024		
Figures in million	Reported	Restated	Adjustment	Reported	Restated	Adjustment
Assets						
Non-current assets						
Property, plant and equipment	1 066	1 052	(14)	818	806	(12)
Deferred tax assets	114	126	12	91	107	16
Total non-current assets	30 117	30 115	(2)	26 345	26 349	4
Total assets	49 834	49 832	(2)	36 678	36 682	4
Equity and liabilities						
Share capital and reserves						
Accumulated loss	(10 537)	(10 588)	(51)	(19 308)	(19 365)	(57)
Total equity	26 850	26 799	(51)	17 364	17 307	(57)
Current liabilities						
Trade and other payables	1 444	1 493	49	1 165	1 226	61
Total current liabilities	17 197	17 246	49	15 500	15 561	61
Total equity and liabilities	49 834	49 832	(2)	36 678	36 682	4

31 Going concern

The financial statements are prepared on a going concern basis. Based on the directors analysis of future cash flow requirements and in accordance with the solvency and liquidity test in terms of section 4 of the Companies Act:

- the company's assets, fairly valued, exceeds its liabilities, fairly valued
- the company will be able to pay its debts as they become due in the ordinary course of business for the 12 months following 30 June 2026. The directors believe that the company has sufficient resources and expected cash flows to continue operating as a going concern.

The directors are comfortable that the company will be able to continue as a going concern and therefore support the preparation of the financial statements on a going concern basis.

32 Subsequent events

(a) On 2 July 2026, a drawdown was made related to the US$500 million RCF of US$400 million. These funds were utilised to settle the US$ RCF of US$200 million, US$ term loan of US$100 million and the US$ bridge facility of US$100 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 company's debt maturity profile being extended.

(b) On 14 August 2026, Mr Frans 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.

Notes to the company financial statements continued

For the year ended 30 June 2026

32 Subsequent events continued

(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 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.

(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.

Annexure A

Statement of group companies at 30 June 2026

Company	Country incor-porated in	Issued share capital R 000	Effective group interest 2026 %	Effective group interest 2025 %	Cost of investment by holding company[1] 2026 Rm	Cost of investment by holding company[1] 2025 Rm	Loans from/(to) holding company 2026 Rm	Loans from/(to) holding company 2025 Rm
Direct subsidiaries:								
Dormant								
AGA Security Services Proprietary Limited	(a)	#	**100**	100	**—**	—	**—**	—
Coreland Property Management Proprietary Limited[2]	(a)	#	**100**	100	**—**	—	**—**	—
First Uranium Proprietary Limited	(a)	2	**100**	100	**—**	—	**90**	90
Harmony Engineering Proprietary Limited[2]	(a)	#	**100**	100	**2**	2	**(4)**	(4)
Harmony Gold (Management Services) Proprietary Limited[2]	(a)	#	**100**	100	**—**	—	**—**	—
Harmony Gold No.1 Limited	(b)	#	**100**	100	**—**	—	**—**	—
Harmony Precision Casting Proprietary Limited[2]	(a)	358	**100**	100	**—**	—	**—**	—
Masakhisane Investment Proprietary Limited	(a)	#	**100**	100	**—**	—	**(4)**	(4)
Musuku Beneficiation Systems Proprietary Limited[2]	(a)	#	**100**	100	**—**	—	**—**	—
Unisel Gold Mines Limited[3]	(a)	23 136	**100**	100	**89**	89	**(89)**	(89)
Virginia Salvage Proprietary Limited[2]	(a)	2	**90**	90	**—**	—	**—**	—
Exploration								
Lydenburg Exploration Limited[3]	(a)	42 792	**100**	100	**103**	103	**(106)**	(106)
Gold mining								
African Rainbow Minerals Gold Limited	(a)	96	**100**	100	**2 432**	2 432	**(1 550)**	(2 152)
Avgold Limited	(a)	6 827	**100**	100	**39**	—	**5 158**	4 668
Freegold (Harmony) Proprietary Limited	(a)	20	**100**	100	**943**	767	**(1 436)**	(1 312)
Golden Core Trade and Invest Proprietary Limited	(a)	#	**100**	100	**264**	136	**(1 223)**	(4 317)
Harmony Moab Khotsong Operations Proprietary Limited[8]	(a)	#	**97**	100	**262**	142	**518**	(410)
Randfontein Estates Limited	(a)	19 882	**100**	100	**1 843**	1 714	**775**	122
Tswelopele Beneficiation Operation Proprietary Limited	(a)	5 996	**77**	77	**51**	51	**(927)**	(490)
Investment holding								
Armgold Harmony Joint Investment Company Proprietary Limited	(a)	#	**100**	100	**—**	—	**—**	—
Bokamoso Claims Management Systems Proprietary Limited	(a)	#	**100**	100	**—**	—	**3**	9
Harmony Gold Community Trust	(a)	#	**100**	100	**—**	—	**2**	(5)
Harmony Copper Limited	(a)	41 923 456	**100**	100	**41 923**	17 804	**(201)**	80
Own Kind Mineral Resources Proprietary Limited	(d)	#	**100**	100	**—**	—	**—**	—
West Rand Consolidated Mines Limited	(a)	17 967	**100**	100	**321**	321	**(652)**	(324)
Property holding and development								
Coreland Property Development Company Proprietary Limited	(a)	#	**100**	100	**—**	—	**—**	—
La Riviera Proprietary Limited	(a)	#	**100**	100	**—**	—	**—**	—
Lozitone Proprietary Limited	(a)	#	**100**	100	**—**	—	**—**	—
Other								
Harmony Solar Proprietary Limited	(a)	#	**100**	100	**—**	—	**—**	—

Annexure A continued

Company	Country incorporated in	Issued share capital R 000	Effective group interest 2026 %	Effective group interest 2025 %	Cost of investment by holding company[1] 2026 Rm	Cost of investment by holding company[1] 2025 Rm	Loans from/(to) holding company 2026 Rm	Loans from/(to) holding company 2025 Rm
Indirect subsidiaries:								
Dormant								
Aurora Gold (WA) Proprietary Limited	(c)	163 115	**100**	100	**—**	—	**—**	—
Aurora Gold Australia Proprietary Limited	(c)	58	**100**	100	**—**	—	**—**	—
Australian Ores & Minerals Proprietary Limited	(c)	8 766	**100**	100	**—**	—	**—**	—
Carr Boyd Minerals Proprietary Limited	(c)	402 414	**100**	100	**—**	—	**—**	—
Harmony Eva Copper (Cloncurry) Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Harmony Gold Securities Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Harmony Gold WA Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Jeanette Gold Mines Proprietary Limited	(a)	#	**87**	87	**—**	—	**—**	—
Loraine Gold Mines Limited[3]	(a)	#	**100**	100	**—**	—	**—**	—
Mine Waste Solutions Proprietary Limited[7]	(a)	#	**100**	100	**—**	—	**(1 071)**	29
New Hampton Goldfields Proprietary Limited	(c)	196 248	**100**	100	**—**	—	**—**	—
Potchefstroom Gold Holdings Proprietary Limited[2]	(a)	—	**—**	—	**—**	—	**—**	—
Remaining Extent and Portion 15 Wildebeestfontein Proprietary Limited[2]	(a)	#	**67**	67	**—**	—	**—**	—
Venda Gold Mining Company Proprietary Limited[2]	(a)	#	**100**	100	**—**	—	**—**	—
Exploration								
Eva Copper Mine Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Harmony Gold Exploration Proprietary Limited	(a)	10	**100**	100	**—**	—	**(229)**	(117)
Harmony Gold (PNG) Exploration Limited	(e)	#	**100**	100	**—**	—	**—**	—
Morobe Exploration Limited	(e)	#	**100**	100	**—**	—	**—**	—
Roseby Copper Proprietary Limited	(c)	69 931	**100**	100	**—**	—	**—**	—
Roseby Copper (South) Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Gold mining								
Chemwes Proprietary Limited	(a)	3	**100**	100	**48**	25	**332**	(612)
Kalahari Goldridge Mining Company Limited	(a)	1 275	**100**	100	**85**	73	**(71)**	(328)
Copper mining								
Cobar Management Proprietary Limited[4]	(c)	#	**100**	—	**—**	—	**—**	—
Investment								
Abelle Proprietary Limited	(c)	488 062	**100**	100	**—**	—	**—**	—
Aurora Gold Finance Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Aurora Gold Proprietary Limited	(c)	685 006	**100**	100	**—**	—	**—**	—
Aurora Gold (Wafi) Proprietary Limited	(c)	#	**100**	100	**—**	—	**—**	—
Harmony Eva Copper Services Proprietary Limited	(c)	1 182 398	**100**	100	**—**	—	**—**	—
Harmony Gold (Australia) Proprietary Limited[5]	(c)	13 488 155	**100**	100	**432**	348	**—**	—

Annexure A continued

Company	Country incorporated in	Issued share capital R 000	Effective group interest 2026 %	Effective group interest 2025 %	Cost of investment by holding company[1] 2026 Rm	Cost of investment by holding company[1] 2025 Rm	Loans from/(to) holding company 2026 Rm	Loans from/(to) holding company 2025 Rm
Indirect subsidiaries:								
Investment continued								
Harmony Gold Operations Proprietary Limited	(c)	405 054	**100**	100	—	—	—	—
Harmony Minerals (Australia) Proprietary Limited	(c)	863 302	**100**	100	—	—	—	—
MAC Copper Limited[4]	(c)	13 834 157	**100**	—	—	—	—	—
CSA Jersey Limited[4]	(f)	#	**100**	—	—	—	—	—
Metals Acquisition Corp. (Australia) Proprietary Limited[4]	(c)	#	**100**	—	—	—	—	—
MAC AU 1 Proprietary Limited[4]	(c)	#	**100**	—	—	—	—	—
MAC AU 2 Proprietary Limited[4]	(c)	#	**100**	—	—	—	—	—
MAC AU 3 Proprietary Limited[4]	(c)	#	**100**	—	—	—	—	—
MAC AU 4 Proprietary Limited[4]	(c)	#	**100**	—	—	—	—	—
Mineral right investment								
Morobe Consolidated Goldfields Limited	(e)	#	**100**	100	—	—	—	—
Wafi Mining Limited	(e)	#	**100**	100	—	—	—	—
Property and development								
Quarrytown Limited[3]	(a)	#	**100**	100	—	—	—	—
Mining-related services								
Harmony Australasia Services Proprietary Limited[6]	(c)	#	**100**	100	—	—	—	—
Margaret Water Company NPC	(a)	#	**66**	66	—	—	—	—
Covalent Water Company Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Other								
Harmony BEE SPV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Harmony Central Solar PV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Harmony Chemwes Solar PV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Harmony Joel Solar PV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Harmony Mponeng Solar PV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Harmony One Solar PV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Harmony Target Solar PV Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Nuclear Fuels Corporation of South Africa Proprietary Limited	(a)	13 223	**100**	100	—	—	—	—
Middelvlei Development Company Proprietary Limited	(a)	#	**100**	100	—	—	—	—
Total					**48 837**	24 007	**(685)**	(5 272)
Total investments							**48 152**	18 735

Annexure A continued

Company	Country incorporated in	Issued share capital R 000	Effective group interest 2026 %	Effective group interest 2025 %	Cost of investment by holding company[1] 2026 Rm	Cost of investment by holding company[1] 2025 Rm	Loans from/(to) holding company 2026 Rm	Loans from/(to) holding company 2025 Rm
Joint venture – direct:								
Agent K Proprietary Limited	(a)	2	**22**	22	—	—	—	—
Joint operations – indirect:								
Morobe Exploration Services Limited	(e)	$	**50**	50	—	—	—	—
Wafi Golpu Services Limited	(e)	$	**50**	50	—	—	—	—
Wafi Golpu Australia Services Proprietary Limited	(c)	$	**50**	50	—	—	—	—
Associate company – direct:								
Gold mining company								
Pamodzi Gold Limited	(a)	30	**32**	32	—	—	—	—
Associate company – indirect:								
Gold refining								
Rand Refinery	(a)	786	**10**	10	—	—	—	—
Exploration								
Jelani Resources Proprietary Limited	(a)	#	**35**	35	—	—	—	—

For its interest in joint operations, the group includes its share of the joint operations' individual income and expenses and assets and liabilities in the relevant components of the financial statements on a line-by-line basis.

Investments in associates are accounted for by using the equity method of accounting. Equity accounting involves recognising in the income statement the group's share of associates' profit or loss for the period. The group's interest in the associate is carried on the balance sheet at an amount that reflects the cost of the investment, the share of post-acquisition earnings and other movement in the reserves.

[1] This is the carrying amount of the investment. Refer to note 14 for further detail.
[2] Liquidation in process.
[3] Company deregistered.
[4] Acquired on 24 October 2025 as part of the MAC Copper acquisition. Refer to note 13 of the group financial statements for further detail.
[5] The R432 million (2025: R348 million) relates to the share-based payments from Harmony to employees of its indirect subsidiary, shown as an investment.
[6] This is a special purpose vehicle incorporated as the agent representing Harmony and the other settling companies' interests for purposes of the silicosis settlement agreement and trust deed. Joint control of this entity is established in accordance with the shareholders agreement. Refer to note 21 for further information on the silicosis settlement.
[7] The movement in the loan balance is mainly attributable to a dividend declared by Chemwes Proprietary Limited to Mine Waste Solutions Proprietary Limited during 2026.
[8] On 30 June 2026, 3% of the issued share capital of Harmony Moab Khotsong Operations Proprietary Limited was transferred to the Harmony Moab Khotsong Empowerment Transaction Trust, resulting in an effective group interest of 97% (2025:100%).

$ Indicates a share in the joint venture's capital assets
(a) Incorporated in the Republic of South Africa
(c) Incorporated in Australia
(e) Incorporated in Papua New Guinea
Indicates issued share capital of R1 000 or less
(b) Incorporated in the Isle of Man
(d) Incorporated in Zimbabwe
(f) Incorporated in Jersey

Annexure B

Directors' emoluments (R 000)

Name	Directors' fees[1] 2026	Salaries and benefits 2026	Retirement savings & contributions during the year 2026	Bonuses paid[2,3] 2026	Total 2026	Total 2025
Non-executive						
Dr Patrice Motsepe	**2 407**	—	—	—	**2 407**	2 383
Karabo Nondumo	**1 832**	—	—	—	**1 832**	2 079
Dr Mavuso Msimang	**1 446**	—	—	—	**1 446**	1 382
Mangisi Gule	**878**	—	—	—	**878**	470
Frans Lombard[4]	**890**	—	—	—	**890**	—
Zanele Matlala	**1 169**	—	—	—	**1 169**	482
Mametja Moshe	**1 112**	—	—	—	**1 112**	516
Bongani Nqwababa	**1 484**	—	—	—	**1 484**	1 692
Vishnu Pillay	**1 376**	—	—	—	**1 376**	1 482
Martin Prinsloo	**1 549**	—	—	—	**1 549**	1 627
Given Sibiya	**1 550**	—	—	—	**1 550**	1 426
Peter Turner	**1 197**	—	—	—	**1 197**	1 375
John Wetton[5]	**641**	—	—	—	**641**	1 711
Executive						
Beyers Nel[3,7]	—	**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[8]	—	—	—	—	—	32 905
Prescribed officers						
Beyers Nel[7]	—	—	—	—	—	10 915
Floyd Masemula	—	**8 093**	**992**	**4 805**	**13 890**	4 154
Jaco Boshoff[6]	—	**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[6]	—	**9 849**	**344**	**6 961**	**17 154**	18 362
Total	**17 531**	**71 607**	**8 685**	**59 826**	**157 649**	150 407

1 *Directors' remuneration excludes value added tax.*
2 *Reflects amounts actually paid during the year.*
3 *Includes cash settlement of Phase 2 of Special Award of R3 575 000.*
4 *Appointed as non-executive director effective 14 August 2025.*
5 *Retired as non-executive director effective 26 November 2025.*
6 *Salary paid in A$ and the Rand equivalent is influenced by the weakening or strengthening of the Rand/A$ exchange rate.*
7 *Previously classified as prescribed officer until appointment as executive director effective 1 January 2025.*
8 *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

	Executive directors						Prescribed officers												Other		Total	
	Beyers Nel		Boipelo Lekubo		Harry Mashego		Anton Buthelezi		Marian van der Walt		Johannes Van Heerden		Floyd Masemula		Urishanie Govender[1]		Jaco Boshoff		Other management			
Movements on share incentives	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)	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	3 232 414	n/a	4 909 956	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	813 015	n/a	1 125 329	n/a
Awards exercised/vested	(34 636)		(40 168)		(53 086)		(15 707)		(25 521)		(77 250)		(9 954)		—		(38 322)		(1 555 629		(1 850 273)	
– Average sales price	—	276.20	—	276.20	—	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		429 030 474		511 042 537
Awards forfeited and lapsed	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	(91 978)	n/a	(91 978)	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**	**2 397 822**	**n/a**	**4 093 034**	**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		429 030 474		511 042 537
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**		**2 397 822**		**4 093 034**	
18 September 2019	16 486	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	—	n/a	16 486	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	—	n/a	90 172	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	44 457	n/a	381 364	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	59 619	n/a	366 001	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	492 941	n/a	779 981	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	1 015 693	n/a	1 361 604	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	785 112	n/a	1 097 426	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**		**2 397 822**		**4 093 034**	

[1] *Classified as prescribed officer effective 1 October 2024 and qualified for first award in September 2025.*

Shareholder information

Stock exchange listings and ticker codes

Harmony's primary listing is on the JSE. It is also quoted in the form of American depositary receipts on the New York Stock Exchange. Harmony's ticker codes on these exchanges are shown below:

JSE	**HAR**
New York Stock Exchange	**HMY**

Share information

Sector	Resources
Sub-sector	Gold
Issued share capital at 30 June 2026	636 798 966

Market capitalisation

at 30 June 2026	R159.2 billion or US$9.7 billion
at 30 June 2025	R155.4 billion or US$8.7 billion

Share price statistics – FY26

JSE	12-month high	R408.41
	12-month low	R227.70
	Closing price as at 30 June 2026	R250.00
New York Stock Exchange	12-month high	US$26.04
	12-month low	US$12.61
	Closing price as at 30 June 2026	US$15.25
Free float		100%
ADR ratio		1:1

Shareholder spread as at 30 June 2026

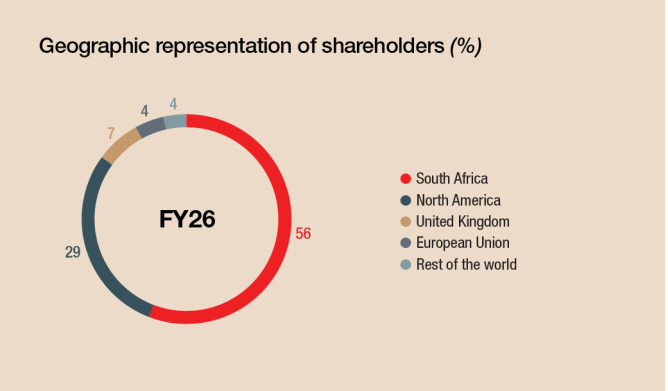
Shareholder spread	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
1 – 1 000 shares	17 183	86.90	1 798 692	0.28
1 001 – 10 000 shares	1 355	6.85	4 519 803	0.71
10 001 – 100 000 shares	805	4.07	29 339 784	4.61
100 001 – 1 000 000 shares	354	1.79	106 040 798	16.65
1 000 001 shares and above	77	0.39	495 099 889	77.75
Total	**19 774**	**100.00**	**636 798 966**	**100.00**

Shareholder information continued

Analysis of ordinary shares as at 30 June 2026

Shareholder type	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Public shareholders	19 763	99.94	507 869 018	79.75
Non-public shareholders*	11	0.06	128 929 948	20.25
Total	**19 774**	**100.00**	**636 798 966**	**100.00**
** Breakdown of non-public shareholders:*				
Share option schemes	*3*		*11 821 203*	*1.86*
Holdings of more than 10%	*1*		*116 482 477*	*18.29*
Directors[1]	*3*		*369 590*	*0.06*
Prescribed officers[2]	*3*		*256 343*	*0.04*
Subsidiaries	*1*		*335*	*0.00*

[1] Held by Beyers Nel, Boipelo Lekubo and Harry Ephraim Mashego.
[2] Held by Anton Buthelezi, Marian van der Walt and Johannes van Heerden.



The Public Investment Corporation of South Africa (PIC) is our largest shareholder with a 15.00% stake. Our remaining shareholders are geographically diverse and include some of the largest fund managers globally. The largest shareholder base is in South Africa (56%), followed by the United States of America (29%).

Ownership summary as at 30 June 2026 – top 10 shareholders (by group)

Rank	Top 10 shareholders	% holding 30 June 2026
1	Public Investment Corporation of South Africa	15.00
2	African Rainbow Minerals Ltd*	9.53
3	Ninety One Plc	6.22
4	Van Eck Associates Corporation	5.33
5	BlackRock Inc	5.07
6	The Vanguard Group Inc	3.70
7	Fairtree Asset Management	3.22
8	Old Mutual Ltd	2.71
9	Sanlam Investment Management	2.10
10	Dimensional Fund Advisors	2.00

** 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.*

Shareholders' diary	
Financial year end	30 June 2026
Integrated report issued	23 October 2026
Form 20-F filed	30 October 2026
Annual general meeting	24 November 2026
Results presentations FY27*	
Interim results	February 2027
Full-year results	August 2027

** See website for diary updates.*

Contact

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Telephone: +27 11 411 6073
Website: www.harmony.co.za

Forward-looking statements

This 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 of 1933, as amended (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 report, are necessarily estimates reflecting the best judgement 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 our Integrated report. All statements other than statements of historical facts included in this report may be forward-looking statements. 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, Papua New Guinea, Australia and elsewhere
- The impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis
- High and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the geopolitical risks
- 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 emission and climate change, and the impact of climate change on our operations
- Estimates of future tax liabilities under the Carbon Tax Act (South Africa)
- 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, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations
- Our ability to complete ongoing and future acquisitions
- 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
- Power cost increases as well as power stoppages, fluctuations and usage constraints
- Ageing infrastructure, unplanned breakdowns and stoppages that may delay production
- Increased costs and industrial accidents
- 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 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 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 macro-economic monetary policies, as well as the impact of South African 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, Papua New Guinea, Australia 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
- Actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that lead to censure, penalties or negative reputational impacts
- The risk that additional errors or adjustments are identified.

Restatement review

During the financial year ended 30 June 2026 (FY26), Harmony identified prior-period errors relating to the configuration of its mine planning software and the accounting for management bonuses/payroll provisions and accruals. Harmony has corrected the errors by revising the affected prior-period comparative information presented in the FY26 Financial report. Refer to Note 38 of the FY26 Financial report for further information.

Competent Persons' statement

All Mineral Resource and Mineral Reserve figures presented are updated as at 30 June 2026, and the estimates for Doornkop, Tshepong South and Tshepong North reflect the correction of the misalignment of algorithm parameters in the mine planning and scheduling programme as described in Note 38 of the FY26 Financial report. Except for this correction, Harmony confirms that it is not aware of any new information or data that materially affects the information presented and, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed.

The foregoing factors and others described in the Risk and opportunity management chapter of the Integrated report and our Form 20-F (accessed here) 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.

Any forward-looking statements contained in our reports have not been reviewed or reported on by Harmony's external auditors.

Administrative and contact details

Harmony Gold Mining Company Limited

Harmony was incorporated and registered as a public company in South Africa on 25 August 1950
Registration number: 1950/038232/06

Corporate office

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road and Ward Avenue,
Randfontein, 1759, South Africa

Telephone: +27 11 411 2000
Website: **www.harmony.co.za**

Directors

Dr PT Motsepe* (chairman)
KT Nondumo*^ (deputy chairman)
FJ Lombard*^ (lead independent director)
BB Nel** (chief executive officer)
BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
J Boardman*^
M Gule*^
Z Matlala*^
M Moshe*^
Dr M Msimang*^
B Nqwababa*^
VP Pillay*^
A Pretorius*^
MJ Prinsloo*^
GR Sibiya*^
PL Turner *^

* *Non-executive*
** *Executive*
^ *Independent*

Investor relations

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Company secretary

SS Mohatla

Email: **companysecretariat@harmony.co.za**

Telephone: +27 11 411 2359

Transfer secretaries

JSE Investor Services South Africa Proprietary Limited

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Telephone: +27 86 154 6572 (South Africa)
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c/o Equiniti Trust Company LLC, Peck Slip Station

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NY10271-2050

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Trading symbols

JSE: HAR
NYSE: HMY
ISIN: ZAE000015228



Production drilling, Mponeng, Gauteng, South Africa

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