



2026

INTEGRATED REPORT

MINING WITH PURPOSE



Contents

2 INTRODUCTION

Establishes the basis of preparation and presentation, explaining the reporting boundary, the frameworks applied and how material matters are determined. We include our chairman's review here.

2 Reading this report

5 Chairman's statement

7 HARMONY AT A GLANCE

Provides an organisational overview including our guiding principles, who we are and what we do.

8 Harmony in focus

10 Competitive differentiators

11 Operations and growth projects

15 Copper at Harmony

17 CREATING AND PRESERVING VALUE

Explains, through the business model, external environment, stakeholder management, risks and opportunities, and strategy, how we create, preserve or erode value across the capitals over time.

18 Operating context

21 Business model

26 Stakeholder engagement

34 Risk and opportunity management

43 Material matters

51 Strategy

59 GOVERNING WITH PURPOSE

Covers Harmony's leadership and governance structures including oversight, ethical conduct and the alignment of remuneration with performance.

60 Ethical leadership and sound corporate governance

77 Our leadership

79 Managing performance through remuneration

81 DELIVERING OUR STRATEGY

Reports the extent to which we achieved our strategic objectives and the impact of our activities on the capitals, presented with balance, reliability and completeness.

82 Chief executive officer's review

85 Financial director's report

89 Operational performance

96 Exploration and projects

100 Mineral Resources and Mineral Reserves summary

104 Creating sustainable value

118 SUPPLEMENTARY INFORMATION

Provides the supplementary and administrative information, including forward-looking caveats, that supports the completeness and reliability of the report.

119 Shareholder information

121 Competent Persons' statement

122 Administrative and contact details

123 Forward-looking statements

From purpose to proof

In our first year of reporting in line with King V, we set out below how we connect ethical intent with decision-making and disclosure.

Why

Corporate citizenship and Ubuntu-Botho

Establishes the obligation: the organisation is embedded in socio-ecological systems and owes both a business and a moral duty to them.

How

Integrated thinking

Turns the obligation into a way of deciding: connectivity, interdependency and trade-offs across the capitals over three time horizons.

Who

Stakeholder inclusivity

Applies that reasoning at relationship level: significant interests weighed in the organisation's long-term best interests.

Proving it

Double materiality

Closes the loop by making it accountable: report on financial effects and on impacts on systems value alike.

King V and the Integrated Reporting Framework rest on the same conviction, that an organisation's value is inseparable from the ethical quality of its leadership and the health of the relationships, resources and systems on which it depends.

Reporting golden thread: Gold at the core. Copper for durability.

Our FY26 reporting theme is anchored in Mining with Purpose, reflecting Harmony's evolution as a business with a resilient gold foundation and a growing copper platform.



Gold remains our core and is the foundation on which we continue to build on. Gold provides the operational consistency, balance sheet strength and cash generation that fund Harmony's ambitions.



Copper provides the growth platform, commodity and geographical diversification and the long-term durability that will define the next chapter of our evolution.

Underpinned by rigorous capital allocation and a high-quality, growing international copper portfolio, Harmony is a business executing a clear, disciplined strategy to deliver sustainable long-term value through commodity cycles – and that is precisely what this integrated report sets out to demonstrate.



Gold pour, Mponeng, Gauteng, South Africa

Reading this report

Purpose and audience

This report explains how our business activities create, preserve or erode value over the short, medium and long term for Harmony and our stakeholders using the resources and relationships available to us. We provide information about our performance over time, delivering on our strategy, having adopted good governance principles while considering our future prospects. We also contextualise the factors beyond our control that influence our ability to create and preserve value.

This report is prepared primarily for providers of financial capital, and addresses the broader information needs of our stakeholders. Read this report together with our full FY26 **Reporting suite**.

Value creation across the six capitals

We group the resources and relationships on which we rely into six capitals. We consider each capital in framing our strategy, assessing risks and opportunities, and evaluating performance – explaining how our activities increase, decrease or transform these capitals, and the trade-offs made.

FC	Financial capital	Funds sourced from investors, internally generated cash and external financing, deployed in assets and projects
MC	Manufactured capital	Physical and technological infrastructure supporting production across South Africa, Papua New Guinea and Australia
IC	Intellectual capital	Operational knowledge, safety methodologies, proprietary systems and project execution capabilities
HC	Human capital	The skills, experience and wellbeing of our employees and contractors
SC	Social capital	Our relationships and licences to operate with communities, governments, regulators, suppliers and investors
NCo NCE	Natural capital	The mineral deposits (NCo), water, land and energy resources (NCE) that our operations use

1 Create value

Turning orebodies into gold and copper – and into cash, shareholder returns, jobs, skills, taxes and stronger communities.

2 Preserve value

Extending mine life through exploration and tailings retreatment, while maintaining assets, safety and our social licence.

3 Erode value

Depleting finite orebodies and disturbing land, water and air. Where we fail on safety, environment or trust, value is eroded.

Short term: <12 months

Medium term: 1 to 4 years

Long term: More than 4 years

Our broader impact

Through ethical, transparent and responsible mining practices, we continue to contribute positively to local communities and societies and proactively manage our environmental footprint through considered upfront planning and ongoing efforts.

Anchored in Mining with Purpose, we apply our sustainable development framework to proactively manage our broader impact on society, the economy and the environment. With safety at its core, the framework provides an organisational structure that supports our sustainability priorities. Detailed sustainability-related disclosures are presented in the Sustainability report, including our approach to strategy, risks and opportunities, governance and performance.

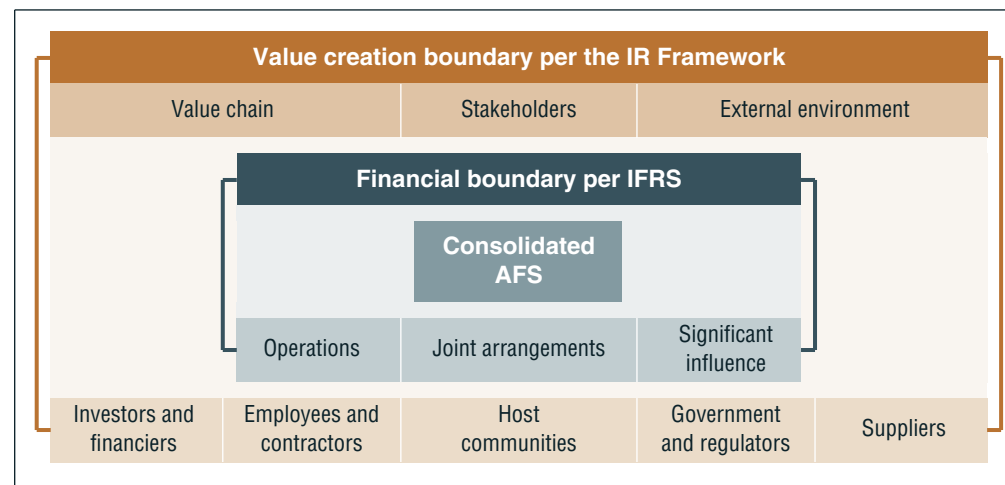
Harmony supports the United Nations Sustainable Development Goals (SDGs), focusing on those where we can make the most meaningful contribution. Our prioritised SDGs and related performance are also detailed in our Sustainability report.



Reporting boundary, period and comparability

This report presents financial and non-financial information about our operations and projects across South Africa, Papua New Guinea and Australia for the FY26 reporting period (1 July 2025 to 30 June 2026), including significant events up to the date of board approval of this report.

Harmony's value creation boundary extends beyond its financial consolidation to include material risks, opportunities and outcomes arising from joint arrangements, value-chain relationships, stakeholders and the external environment.



Reading this report continued

Expanded footprint: The inclusion of MAC Copper (CSA copper mine), was fully consolidated from 24 October 2025 (approximately eight months' results into FY26). Impacts on year-on-year comparability are explained where material.

Comparative information is presented on a consistent basis unless otherwise stated. Where prior year data is restated, these are disclosed in the **Financial report**, the **Financial director's report** or in the relevant chapter of this report.

Currency and production volumes

Our reporting currency is South African rand. However, we provide US dollar (US\$) equivalents of significant financial metrics and percentage movements to aid sector and peer comparisons. Amounts incurred or reported on a specific date are converted at the relevant spot rate on that date and the rate used will be appropriately disclosed. Transactions taking place throughout the financial year are converted at an average exchange rate. Balances at year end are converted at the spot rate (closing rate). These rates are as follows:

R/US\$	FY26	FY25
Average	16.89	18.15
Spot	16.39	17.75

Percentages and currency conversions are calculated based on underlying data which may result in computational variances when using rounded figures as displayed in this report.

Gold production volumes are in kilograms and ounces. Copper production volumes are in tonnes.

Selecting information to include in this report

Statement of preparation

We considered the following frameworks and guidelines in preparing the information to include:

Global best practice for integrated reporting	South African regulatory requirements		Best practice for governance reporting in South Africa
Integrated Reporting (IR) Framework	Companies Act, 71 of 2008, as amended (Companies Act)	JSE Limited Listings Requirements	King Code on Corporate Governance™ for South Africa, 2016 (King IV ¹) and King Code on Corporate Governance™ for South Africa, 2025 (King V ¹)

¹ Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.

Our Integrated report is a concise, standalone report that draws high-level information from our reporting suite. The IR Framework and King IV and King V (collectively the King Report) are applied to this report, guiding our governance and value creation narrative, while IFRS S1 and S2 and GRI provide the global baseline for our Sustainability report. We are early adopters of King V as adoption applies to financial years starting on or after 1 January 2026. Our approach to adopting S1 and S2 is being strengthened to support readiness as mandatory requirements and implementation timelines become clearer.

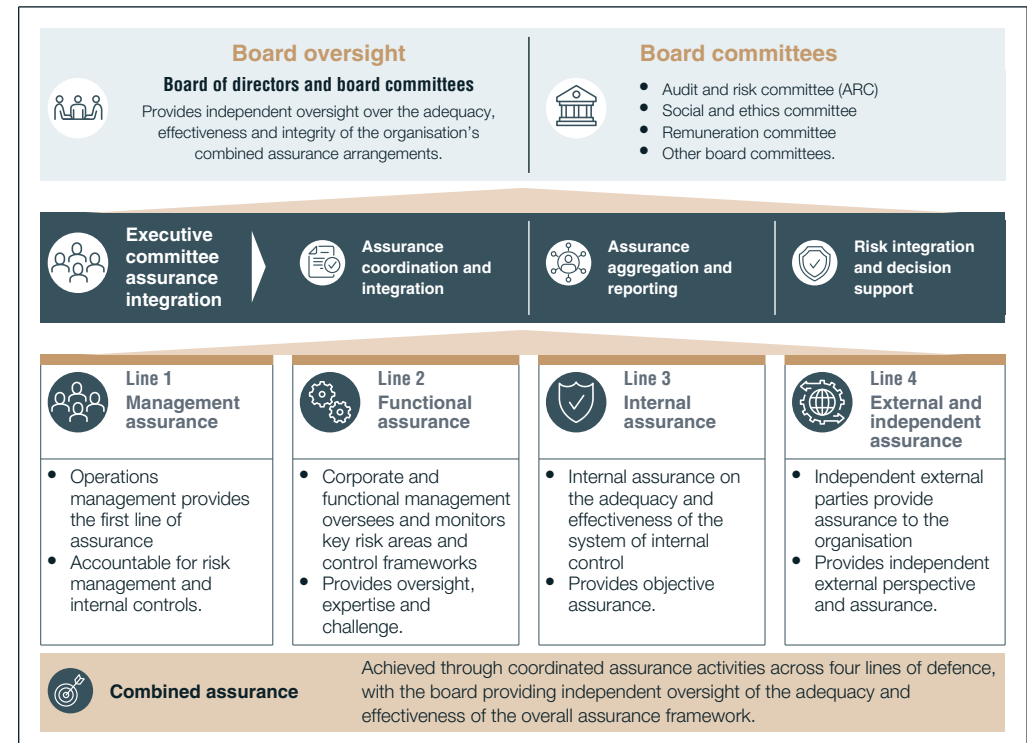
Materiality determination

We conduct a double materiality assessment (aligned with the King Report and the IR Framework) to help guide the information to include in this report, as well as contain the level of detail useful for its intended audience. In this report, we disclose detailed information about the matters that significantly affect, or reasonably could affect, our financial position, performance and prospects, and summarised information about matters that could significantly affect our ability to create value for our stakeholders over time. Our Sustainability report provides comprehensive information about the matters that could affect our ability to create value for our stakeholders.

To fully understand Harmony's value creation story across all six capitals, including the environmental and social dimensions of material matters, this report should be read in conjunction with our Sustainability report. Read **Material matters** for further details including our determination process.

Combined assurance

The integrity of our financial, operational and sustainability disclosures is supported by a combined assurance model, which comprises four lines of defence with board oversight.



Reading this report continued

External assurance providers

Ernst & Young Inc Audited the FY26 annual financial statements – unmodified opinion Financial report	BDO South Africa Inc Selected sustainability KPIs; World Gold Council Responsible Mining Principles conformance Sustainability report	Mineral Corporation Consultancy FY26 Mineral Resources and Mineral Reserves with competent persons' opinion Mineral Resources and Mineral Reserves report
--	---	---

Directors' responsibility

The board is responsible for the integrity of this Integrated report and confirms that it: (i) has been prepared in accordance with the IR Framework; (ii) addresses the group's material matters; and (iii) presents a balanced, accurate and representative view of Harmony's performance, strategy and prospects. In reviewing this report, the board was supported by the audit and risk, social and ethics, and remuneration committees, in line with the King Report.

Approved by the board on 23 October 2026.

Dr Patrice Motsepe

Non-executive chairman

Frans Lombard

Lead independent non-executive director

Zanele Matlala

Chairperson: social and ethics committee

Martin Prinsloo

Chairperson: audit and risk committee

Given Sibiyi

Chairperson: remuneration committee

Peter Turner

Chairperson: technical committee

Beyers Nel

Group chief executive officer

Boipelo Lekubo

Financial director



Quick links

[Chairman's statement](#)
[Chief executive officer's review](#)
[Financial director's report](#)
[Remuneration report](#)



External recognition

Rated **Excellent** in the **2025 EY Excellence in Integrated Reporting Awards**

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.

Integrated report	Mineral Resources and Mineral Reserves report	Financial report	Operational report
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	Consolidated and separate parent company annual financial statements	A supplementary, mine-level report highlighting technical, production and cost data
<i>Providers of capital</i>	<i>Providers of capital</i>	<i>Providers of capital</i>	<i>Providers of capital</i>
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
<i>Multiple stakeholders</i>	<i>Providers of capital</i>	<i>Regulators and shareholders</i>	<i>Regulators and shareholders</i>

Access

Read online by clicking [here](#), download from our reporting portal or scan the QR code on the back cover.

Navigation within this report

Our reports are interactive PDFs and are best viewed in Adobe Acrobat for desktop, mobile or tablet. **Active hyperlinks** allow readers to navigate between chapters in this report and to navigate from one report to another.

Feedback

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

Forward-looking statements

This report contains forward-looking statements that are subject to risks and uncertainties. Actual outcomes may differ materially. Refer to the group's Form 20-F for further details and cautionary disclosures.

Chairman's statement



Dr Patrice Motsepe, Chairman

Dear shareholders and stakeholders

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

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

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

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

Safety is Harmony's foremost responsibility

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

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

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

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

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

Disciplined and value-creating capital allocation

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

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

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

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

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

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

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

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

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

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

Sustainability and stewardship

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

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

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

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

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

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

Chairman's statement continued

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

Leadership and governance

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

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

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

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

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

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

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

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

Looking ahead

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

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

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

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

Acknowledgements

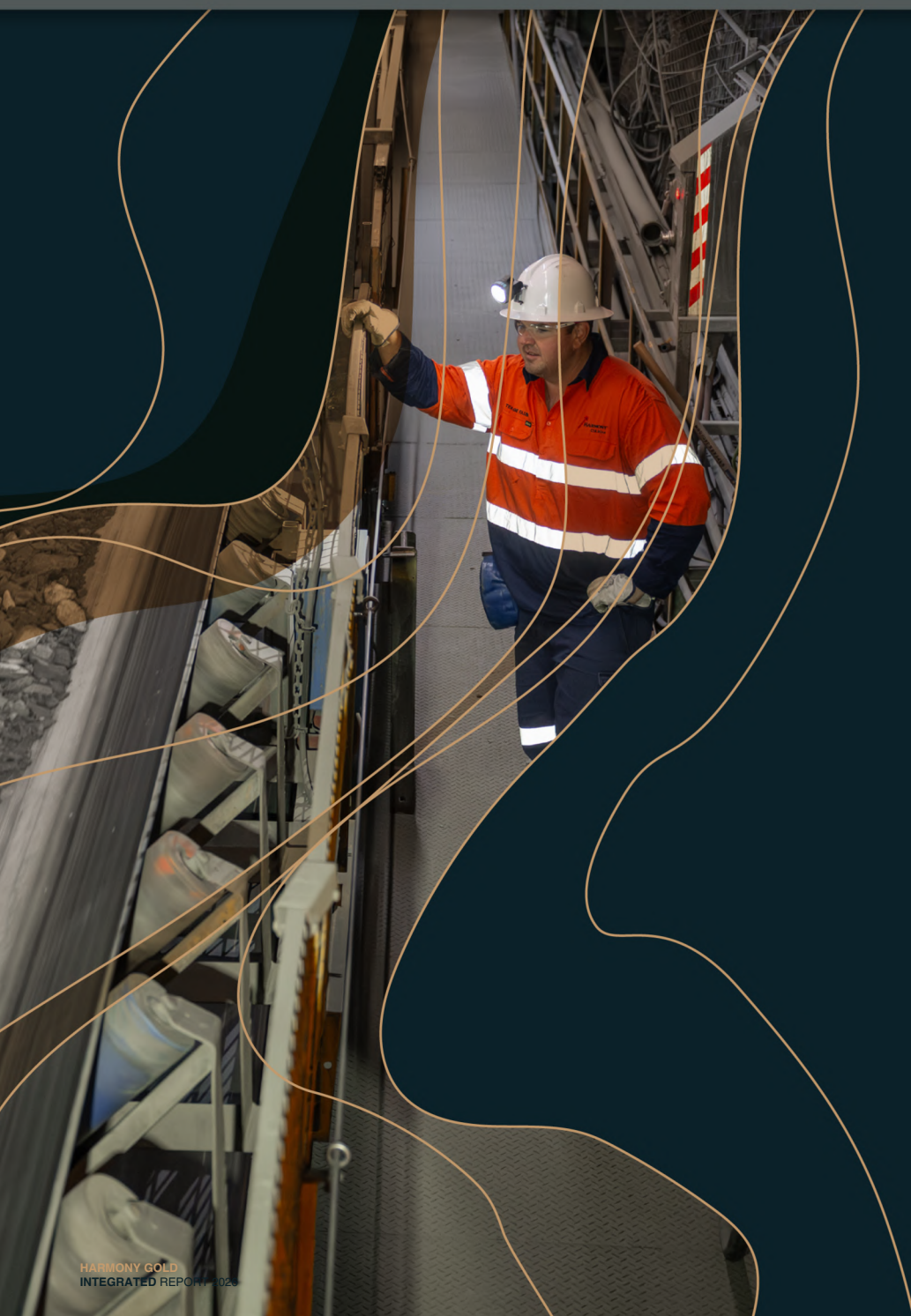
On behalf of the board, I extend my sincere gratitude to our employees, worker representative organisations, our host communities, partners and shareholders for their continued support and contribution over the years.

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

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

Dr Patrice Motsepe
Chairman

23 October 2026



HARMONY AT A GLANCE

United by purpose and guided by values, we continue to operate ethically and foster belonging, pride and accountability within our workforce, while collaborating with host communities to sustain and enhance the value we create – for them and for our business.

Section contents

Harmony in focus	8
Competitive differentiators	10
Operations and growth projects	11
Copper at Harmony	15

Harmony in focus

Harmony is a resilient gold and copper producer operating in South Africa, Australia and Papua New Guinea.

Established on 25 August 1950 with our first mine in South Africa's Free State province, Harmony has demonstrated adaptability and operational resilience for 76 years, making us South Africa's largest gold producer by volume and the world's leader in gold tailings reclamation. We are anchored in gold but adding quality copper through the high-grade, underground CSA copper mine and high-margin open-pit Eva Copper Project under construction, both located in Australia. Headquartered in Randfontein, South Africa, we are dual-listed on the JSE (HAR) and NYSE (HMY) with a long-standing commitment to responsible mining and sustainable value creation.

Who we are

Mining with Purpose sets our intent, our values guide how we decide and behave, and our leadership philosophy is what carries both from the boardroom to the rock face.

Mining with Purpose

Safety above all: The wellbeing of every Harmonite is our number one, non-negotiable value.

Profitable company	Environmental stewardship	Good governance	Lasting value
Safe, organic growth and value-accretive acquisitions	Responsible management of resources and environmental impacts	Integrity and accountability woven into everything we do	Long-term economic and social benefit for host countries

Our values

Principle-centred, guiding our decision-making, behaviour and culture.

Safety	Achievement	Accountable	Connected	Honesty
No matter the circumstances, safety is our main priority.	Achievement is core, driven by purpose, resilience and courage.	Our compass for delivering on our commitments.	Unity in diversity, inclusion in action.	We build trust with clear, courageous and authentic honesty.

Leadership philosophy

Effective leadership creates an environment where people feel respected, trusted, safe, valued and inspired to turn purpose into performance, every day.

Safety and health	Our values	Our people	Operational excellence
Safety comes first in everything we do.	We live by our values – always. They shape how we work together and lead diverse teams in a high-performing and inclusive environment.	By valuing and empowering our people, we create meaningful impact.	We take ownership of our business, stay connected to our operations and adapt to change to deliver sustainable results.

FY26 results at a glance

FY26 was one of Harmony's strongest years, driven by our focus on safety, growth, investment and creating opportunities for our people as we expand in gold and copper.

Disciplined delivery

Safety

Lowest ever LTIFR1
Loss of life: 6 (FY25: 11)

5.05 lost-time injuries
per million hours worked

Costs

Within guidance and well-controlled

Gold AISC²
R1 191 698/kg

Copper C1
US\$2.47/lb

Group revenue

+34%
A record R99.2bn (US\$5.9bn³)
(FY25: R73.9bn (US\$4.1bn³))

Gold MRMR

Mineral Resources stable at **106.8Moz**
Mineral Reserves slightly up to **27.4Moz**
Underground Reserve grade at **6.54g/t**

Portfolio progression

Production

Gold: 44 464kg
(1.43Moz); met production guidance for over a decade

Copper: 18 207t
Upper end of guidance achieved

Headline earnings per share

+87% to 4 363 SA cents
(258 US cents⁴)

Net debt to EBITDA⁵

0.02x
Net debt: R852m
(FY25: net cash R11.1bn)

Copper MRMR

Mineral Resources at **7.4Mt** up 18% from CSA
Mineral Reserves at **4.0Mt** up 71% from both Eva Copper and CSA
CSA Reserve grade at **3.26%**

Enduring value

Underground recovered grade/yield

Met guidance

Gold: 5.83g/t
Copper: 3.75%

Record shareholder returns

Final dividend: **750 SA cents** per share
(47 US cents⁴)

Full year dividend declared: **R8.2bn** (US\$503m⁴)

Cash generated by operating activities

+48%
R33.6bn
(FY25: R22.6bn)

Embedding sustainability

FTSE4Good Index Series inclusion for the **9th** consecutive year

MSCI ESG rating upgrade to **"A"**

¹ Lost-time injury frequency rate per million hours worked.

² All-in sustaining cost.

³ Illustrative equivalent based on an average exchange rate of R16.89/US\$1 for FY26 (FY25: R18.15/US\$1).

⁴ Illustrative equivalent based on a closing exchange rate of R16.55/US\$1 as at 6 March 2026 (interim dividend) and R16.00/US\$1 as at 21 August 2026 (final dividend).

⁵ Earnings before interest, tax, depreciation and amortisation.

Harmony in focus continued

What we do

Safe, predictable production is the foundation of Harmony's success. Driven by strong leadership, disciplined planning, operational excellence, effective orebody management and low-cost Reserve conversion, we create value through our core business activities.

Exploration and resource development	Development and capital projects	Underground and open-pit mining	Processing and tailings retreatment	Sales and logistics	Responsible stewardship
- Systematic drilling to extend Mineral Resources - Focus on gold and copper growth - Permitting and studies to extend life of mine.	- Capital directed to our asset portfolios for best return (extend life of mine and improve grade) - Disciplined project execution.	- Safe extraction across operations - Productivity and grade optimisation.	- World-class CIL/CIP and gravity circuits - Circular economy leader through tailings retreatment - Copper flotation and concentrate production.	- Gold sold to gold markets and the Australian Bullion Corporation - Copper concentrate sold to Glencore - Diversified revenue streams including by-product revenue.	- Safety-first culture - Advancing renewable energy - Social value creation and community development - Responsible mine closure and legacy planning.

How we create value

A decade of disciplined investment



Our strategy: To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions.

Pillar 1	Pillar 2	Pillar 3	Pillar 4
Responsible stewardship	Operational excellence	Effective capital allocation	Cash certainty

Sustainability is embedded in our strategy – responsible mining today and a copper-enabled low-carbon transition tomorrow.

Shared value: A clear, disciplined strategy to deliver sustainable long-term value through commodity cycles

Stakeholder	Expectation	Value delivered
Investors and financiers	Returns	Cash flow, dividends and long-term value
Employees, contractors and unions	Safe work	Jobs, growth and wellbeing
Communities, traditional leaders and NGOs	Development	Infrastructure and improved livelihoods
Governments and regulators	Compliance	Taxes and economic contribution
Suppliers	Partnerships	Sustainable value chains and local procurement

Where we're going

FY26 was a defining year in Harmony's evolution towards a diversified gold and copper producer. Gold is the foundation of the company, generating the cash flows that have supported our growth for close to eight decades. Copper is now adding an important new dimension to that foundation, providing greater diversification, increased resilience and exposure to long-term structural demand.

Up to 2025	2026 and 2030	Beyond 2030
Our focus was on strengthening portfolio quality through disciplined acquisitions and strategic investment. Today, we are a different company from a decade ago, with a high-quality gold portfolio, a growing copper business and a stronger platform for the future.	Our next phase is execution, delivering and unlocking the value already embedded in our portfolio. Through disciplined capital allocation, operational excellence and the successful delivery of our growth projects, we will convert asset quality into stronger earnings, cash generation and shareholder returns.	We expect a meaningful cash flow inflection as our major growth projects are completed, margins improve, real unit costs decline and free cash flow expands.

Competitive differentiators

Harmony is a long-life gold producer with copper-driven growth and optionality. We have the largest and fastest-growing copper exposure of any South African gold producer. Combined with our track record of consistency and operational excellence, that sets us apart. Together, this is a differentiated proposition – cash generation today, optionality for tomorrow, and a management team with the track record to deliver on both.

Embedded sustainable mining practices Sustainability is not a parallel reporting exercise, it's how we secure the three inputs our mines cannot operate without FY26 delivered an all-time-low LTIFR of 5.05 – progress we take seriously but never celebrate, because zero harm remains our highest priority. Our renewable energy programme is on a pathway to approximately 800MW and has already delivered significant savings to date. In water-scarce South Africa we recycle roughly 78% of the water we use and are targeting an 80% reduction in potable water dependence by FY34, easing pressure on the same municipal systems our host communities rely on.	Gold and copper portfolio CSA, Eva Copper and Wafi-Golpu provide a credible route to a more diversified, higher-margin gold-copper portfolio Harmony's copper strategy combines producing, development and long-term growth assets. CSA's integration adds immediate production and cash flow, while Eva Copper and Wafi-Golpu offer a clear pathway to higher production, greater diversification and margin expansion. This positions Harmony as a significant gold-copper producer and reduces reliance on mature gold orebodies. Operations across South Africa, Papua New Guinea and Australia also reduces concentration risk and improves long-term optionality.	Deep-level mining specialists We have technical capability in complex underground operations, grade control and asset optimisation For more than 75 years, Harmony has operated complex underground mines, building specialised technical knowledge across deep-level mining, seismicity management, orebody optimisation, infrastructure and operational planning. This expertise allows us to mine safely at depths of approximately 4km and to manage technically demanding assets, supporting productivity, resource extraction, project execution and the integration of new operations across multiple jurisdictions.	Tailings retreatment and management We turn historic tailings into value, rehabilitation and resource stewardship, at a global scale As the world's largest gold tailings retreatment operator, Harmony developed specialised capabilities that differentiate us from traditional miners. Tailings retreatment provides a lower-risk source of production using existing infrastructure while advancing environmental rehabilitation. It enables Harmony to unlock value from historic resources, extend asset lives and advance a practical circular economy approach to mining.
Capital discipline We have a clear framework that balances reinvestment, balance sheet strength and sustainable shareholder returns Harmony's capital allocation framework balances operational needs, growth investment and shareholder returns. Strong cash generation and balance sheet discipline enabled the group to fund major growth projects, maintain financial flexibility and return a record R8.2 billion to shareholders (dividends declared) in FY26, directing capital toward opportunities that enhance portfolio quality, improve margins and support long-term value creation.	Operational excellence We have predictable delivery, disciplined cost control and portfolio-wide execution Harmony met gold production guidance for the 11th consecutive year, in an industry defined by volatility and execution risk. Harmony continues to demonstrate engineered consistency thanks to the strength of our operating model, disciplined planning and quality asset portfolio that rests on a high-quality reserve base. The result is predictable cash generation that funds growth, balance sheet strength and shareholder returns.	Mineral Resource and Mineral Reserve quality and growth Our Mineral Resource and Mineral Reserve base continues to grow and, more importantly, improve in quality Gold Mineral Resources of 106.8Moz and gold Mineral Reserves of 27.4Moz. Copper Mineral Resources rose 18.5% to 7.4Mt and copper Mineral Reserves rose 71% to 4.0Mt, driven by Eva Copper and CSA. Reserve grades remain strong, reflecting a higher-quality portfolio. An endowment of this scale and grade is rare and gives us a competitive advantage: low-cost internal conversion, long duration and stronger cash generation. It also lays the foundation for our next decade of growth and value creation.	Proactive and can-do culture Harmony's leadership has built a culture built on achievement and delivering results Where others see the end of an orebody's life, we see the opportunity to extend it and turn it into cash. We acquired the remaining 50% of Hidden Valley for US\$1 in 2016; this year it delivered a 68% adjusted free cash flow margin and is now fully permitted for a further life extension. In CSA we saw the same potential: an exceptional high-grade underground copper orebody that, matched with our mine optimisation skills, is a perfect fit for Harmony. We made strong progress, achieving record development of more than 560m in June and completing the first ventilation raise.

Operational consistency
generates cash



Capital discipline
allocates cash



Copper diversification
builds resilience



Higher-quality assets
improve margins

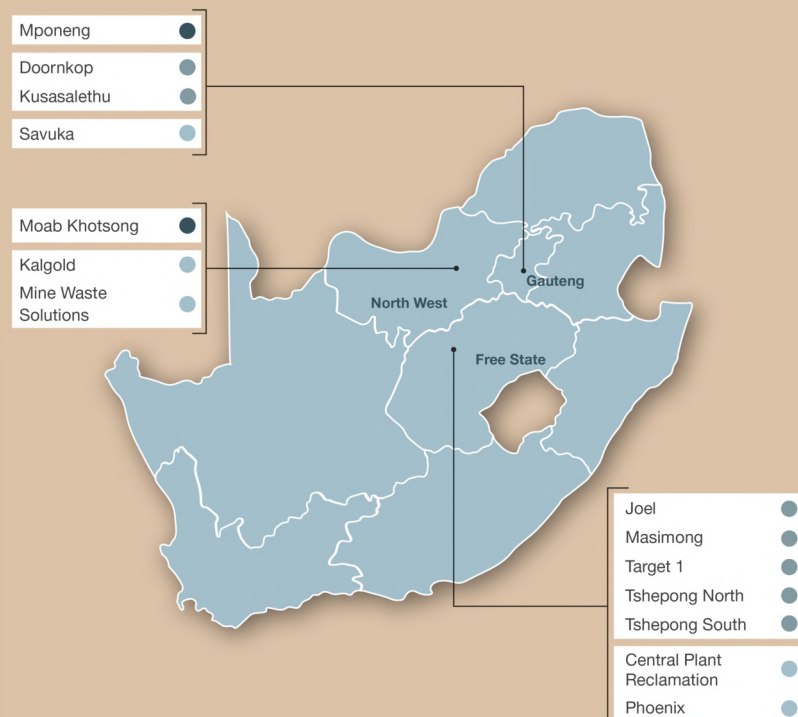


Sustainable value
for all stakeholders

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.

South Africa



Australasia



Asset portfolio

Harmony is building a stronger, more resilient and future-focused business. By optimising operations, pursuing value-accretive growth, diversifying the portfolio and securing robust free cash flow, we create enduring profitability and long-term shareholder value. Each portfolio plays a distinct role in the business model and contributes to Harmony's transformation into a high-quality, geographically diversified gold and copper producer.



Gold foundation: underground high-reserve grade

Long-life, high-grade cash engines at more than 7g/t, securing short and long-term free cash flow.



Gold foundation: underground lower-reserve grade

Optimised for free cash generation at less than 7g/t; support Harmony's social licence and funds the project pipeline.



Gold foundation: surface and retreatment

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



Strategic copper

Adding meaningful copper growth through CSA and Eva Copper Project; adds durability and diversification.



Gold and copper growth

Includes the Tier 1 Wafi-Golpu copper-gold project, holding strategic optionality.

Reporting note

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.

Operations and growth projects continued



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 Khotsonq 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

33%

% of group
adjusted free
cash flow

33%

Production
profit
%

33%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Moab Khotsonq	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

38%

% of group
adjusted free
cash flow

24%

Production
profit
%

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
Kusasaletu	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

29%

% of group
adjusted free
cash flow

41%

Production
profit
%

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. More details are available in the [Exploration and projects](#) chapter. 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

100%

% of group
adjusted free
cash flow

2%

Production
profit
%

4%

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

N/A

% of group
adjusted free
cash flow

N/A

Production
profit
%

N/A

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	N/A	N/A	N/A	57	26 years ¹	4.3Mt	2.3Mt	13.4Moz	5.1Moz

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

More detail on each operation and its performance is available in the [Operational performance](#) chapter of this report and our [Operational report](#). For more detail on our growth projects, go to [Exploration and projects](#).

Copper at Harmony

Broadening our portfolio. Building a stronger future.

For more than seven decades, gold defined Harmony. Copper entered our story, not as a departure, but as a natural extension of who we are.

Through the acquisition of CSA, the Eva Copper Project and our 50% stake in Wafi-Golpu, we are now a higher-quality, more diversified mining company with exposure to both gold and copper.

At a glance



A growing copper portfolio across Australia and Papua New Guinea



~100 000t
copper production target within the next few years



Demand is rising across power grids, renewables, EVs and AI data centres

Why copper matters

Copper is at the heart of the global energy transition and modern life.



Renewable energy

Solar, wind, battery storage and renewables



Power grids

Electricity transmission and distribution



Construction and infrastructure

Plumbing, wiring, ventilation and cooling systems



Transport

EVs, trains and modern mobility solutions



Digital infrastructure

Data centres, artificial intelligence (AI), telecommunications and connectivity



Electronics

Smartphones to appliances and everyday devices



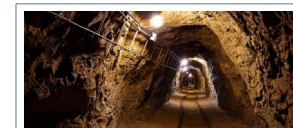
Highly recyclable

Copper is repeatedly recyclable without any loss in performance, making it one of the world's most sustainable metals.



How copper is produced

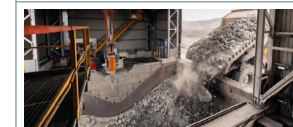
A simplified copper production process



1

Mining

Copper ore is extracted from underground or open-pit mines.



2

Crushing and grinding

Ore is crushed and ground into fine particles.



3

Concentration and recovery

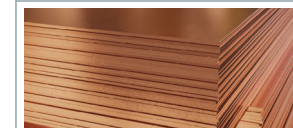
Depending on the orebody and processing route, copper minerals may be separated from waste material using flotation, leaching or other recovery methods.



4

Smelting and refining

Copper concentrate is processed and purified.

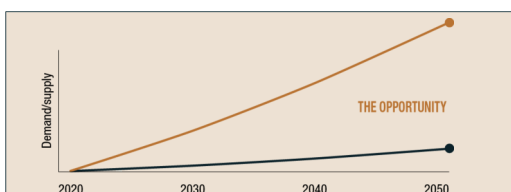


5

Refined copper

High-purity copper is ready for industrial use.

The demand-supply gap¹



Demand

Driven by electrification, clean energy and infrastructure

Supply

Declining grades, longer lead times and project constraints



Market outlook

Independent industry research indicates that copper demand is expected to grow over the long term. New supply may be constrained by declining grades, long development lead times and project complexity.



Investing for long-term value

Across gold and copper, we pursue quality assets that fit our strategy and where our operating capabilities can support long-term value creation.

¹ Sources include Copper Development Association Inc., Wood Mackenzie Copper Long-Term Outlook, 2024-2050 and International Energy Agency.

Copper at Harmony continued

Our copper footprint

Quality assets in stable jurisdictions.

Our copper portfolio spans Australia and Papua New Guinea, combining operating cash flow with long-life growth and a world-class copper-gold opportunity.

High margin assets

Proven ore systems

Clear exploration upside



CSA mine

New South Wales, Australia

- High-grade, underground mine
- 3.26% Reserve grade
- ~19-year life of mine
- Immediate cash flow.

Produced **18 207t** in 8 months
3.75% recovered grade
 24-month optimisation programme underway



Eva Copper Project

Queensland, Australia

- Final investment decision approval on 24 November 2025
- State-approved, long-life project
- Construction underway – more details [here](#).



Wafi-Golpu Project

Papua New Guinea

- 50% Harmony stake
- World-class copper-gold porphyry
- ~180 000t of copper and 250 000oz of gold annually¹.

¹ Based on the 2018 feasibility study and a 100% basis.

“Gold remains our foundation while copper strengthens our future. Together, they position Harmony to be more resilient, profitable and valuable over the long term.”

Beyers Nel

Chief executive officer

Leveraging our gold heritage

Our strengths applied to copper.

Our gold heritage			Our copper advantage
	Deep, complex underground mining expertise	▶	Deep-level mining expertise can be adapted to CSA and future underground assets
	Operational discipline and cost control	▶	77% cut (A\$/lb) in CSA corporate and services costs through decisive integration action
	Strong cash generation and disciplined capital allocation	▶	Funds disciplined copper growth while capturing shareholder returns
	Safety leadership	▶	Safety at CSA has improved since acquisition
	Stakeholder partnerships	▶	Extensive experience with governments, communities and Traditional Owners
	Responsible stewardship	▶	Applies Harmony's responsible mining and environmental stewardship approach

Looking ahead

Stronger together.

Copper enhances Harmony's resilience, diversification and long-term value. Together, gold and copper position Harmony to apply its strengths across a broader asset base and create enduring value through the cycle.

What the copper market needs

Accelerated permitting: Faster approvals to shorten development times.

Sustained exploration: Long-term capital to rebuild the discovery pipeline.

Incentive prices: Prices high enough to justify greenfield investment.

Scaled recycling: Complementary supply from maximised scrap.

Source: Company analysis based on Wood Mackenzie (2024) and S&P Global (2026).

Strong foundations – disciplined growth



Safe
Zero harm



Resilient
Through the cycle



Disciplined
In capital and execution



Growing for the future
Delivering value together



CREATING AND PRESERVING VALUE

Value creation begins with understanding the world around us and the resources and relationships on which our business depends. By connecting stakeholder needs, risks and opportunities with disciplined capital allocation and operational execution, we are strengthening our gold foundation, building a growing copper platform and creating enduring value through commodity cycles.

Section contents

Operating context	18
Business model	21
Stakeholder engagement	26
Risk and opportunity management	34
Material matters	43
Strategy	51

Operating context

Harmony's ability to create and preserve value is influenced by external factors that shape the markets, jurisdictions and the communities in which we operate. These factors inform our strategic priorities, capital allocation decisions, operational plans, principal risks and growth opportunities.

Overview

During FY26, the operating environment was characterised by strong gold and copper prices, growing demand for copper, geopolitical uncertainty, evolving regulatory and sustainability expectations, increasing cybersecurity threats, energy and water security challenges, and rising stakeholder expectations. While these factors create uncertainty, they also present opportunities to strengthen resilience, enhance portfolio quality and support long-term value creation.

Harmony assesses these developments through its four strategic pillars and its risk appetite and tolerance framework. This approach guides decision-making by balancing responsible stewardship, operational excellence, cash certainty and effective capital allocation with sustainable growth and shareholder returns. Also see our [Risk and opportunity management](#) chapter.



Doornkop, Gauteng, South Africa

External drivers shaping Harmony's value creation

1	Economic and market conditions	Commodity prices and cycles, inflation, exchange rates and capital market conditions
2	Political, regulatory and governance environment	Geopolitical tension, country policies, permitting, legislation and disclosure expectations
3	Social and stakeholder environment	Communities, labour, safety expectations, social licence, illegal mining and security
4	Natural environment and resource security	Climate change, energy, water, biodiversity and infrastructure resilience
5	Technology, cybersecurity and innovation	Digitalisation, automation, AI, cyber threats and operational technology exposure
6	Labour, skills and competitive dynamics	Competition for talent, specialist skills, capital, high-quality copper exposure and critical inputs

Operating context continued

Economic and market conditions

The gold price environment remained supportive throughout FY26, strengthening earnings, free cash flow and capital allocation flexibility. At the same time, long-term electrification, energy transition and infrastructure development trends continued to support demand for copper and other critical minerals. This environment reinforces Harmony's strategy of building a diversified gold and copper portfolio. The integration of CSA mine and continued advancement of Eva Copper expand the group's exposure to copper whilst enhancing earnings diversification, growth optionality and portfolio resilience.

While elevated commodity prices supported financial performance, inflationary pressures, foreign exchange volatility, labour costs, fuel markets and project-related input costs continued to influence margins and project economics. The group's focus on disciplined capital allocation, conservative planning assumptions and portfolio quality remains essential to maintaining resilience across commodity cycles.



South Africa

Elevated gold prices support cash generation, although margins remain sensitive to electricity, labour, consumables and sustaining capital costs. Mature orebodies and reserve replacement remain structural industry challenges.



Papua New Guinea

Performance is influenced by commodity prices, power costs, logistics, foreign exchange availability and project development opportunities, including Wafi-Golpu.



Australia

CSA mine strengthens copper exposure and geographic diversification, while the Eva Copper Project provides a significant long-term growth opportunity.

Harmony's response

Maintain conservative planning assumptions, a structured hedging programme, disciplined capital allocation, portfolio diversification and reserve replacement focus.

Political, regulatory and governance environment

The geopolitical environment remained volatile during FY26, influencing supply chains, logistics costs, energy markets and capital flows. At the same time, geopolitical uncertainty continued to reinforce gold's role as a safe-haven asset and strengthen the strategic importance of copper in support of the global energy transition.

Mining companies also face increasing regulatory scrutiny, evolving sustainability disclosure expectations and changing policy frameworks across jurisdictions. Harmony's diversified asset base provides resilience, while ongoing engagement with governments, regulators, industry associations and stakeholders supports regulatory compliance, investment certainty and responsible growth.



South Africa

Regulatory reform, infrastructure constraints and illegal mining continue to influence the operating environment.



Papua New Guinea

Mining law reforms, permitting requirements, foreign exchange constraints and stakeholder engagement remain important considerations.



Australia

A stable mining jurisdiction, although environmental, permitting and climate-related expectations continue to evolve.

Harmony's response

Maintain active government engagement, industry participation, regulatory monitoring, legal oversight, compliance discipline and staged project governance.

Social and stakeholder environment

Maintaining trust with employees, communities, governments, investors and organised labour is fundamental to Harmony's long-term success and social licence to operate. Across all jurisdictions, expectations continue to rise regarding safety performance, environmental stewardship, local economic participation, community development and transparent stakeholder engagement.

Safety remains Harmony's foremost responsibility and a foundational requirement for sustainable value creation. Strong stakeholder relationships support operational stability, project development, workforce engagement and long-term growth opportunities. Conversely, community dissatisfaction, labour instability, criminal activity or declining stakeholder trust have the potential to affect operational continuity and project execution.



South Africa

Community expectations, labour dynamics and illegal mining remain key external factors.



Papua New Guinea

Community relationships, benefit-sharing arrangements and local participation are central to future growth opportunities.



Australia

Workforce availability, cultural heritage expectations and contractor management remain key focus areas.

Harmony's response

Strengthen safety leadership, community engagement, labour stability, security capability, contractor oversight and social performance discipline.

Operating context continued

Natural environment and resource security

Reliable access to energy, water and other natural resources remains essential to operational continuity, cost competitiveness and long-term sustainability. Climate change, infrastructure resilience, biodiversity considerations and evolving environmental expectations continue to influence operating conditions across all jurisdictions.



South Africa

Energy security, water availability, severe weather and ageing public infrastructure remain important considerations.



Papua New Guinea

Rainfall intensity, terrain, power reliability and environmental management requirements shape operating conditions.



Australia

Water availability, climate resilience and infrastructure reliability remain important to ongoing operations and project development.

Harmony's response

Harmony's response includes investment in renewable energy, water stewardship, climate resilience, environmental management and infrastructure reliability. These initiatives are intended not only to mitigate risk, but also to improve operational resilience, reduce long-term cost exposure and strengthen stakeholder confidence.

Technology, cybersecurity and innovation

Technology continues to create opportunities to improve safety, productivity, asset reliability, operational planning and project execution. Digitalisation, automation, advanced analytics and emerging artificial intelligence applications have the potential to enhance operational performance and decision-making across the group.

At the same time, the increasing integration of digital technologies and operational systems heightens cybersecurity risks. Cybersecurity therefore remains a key strategic focus, with Harmony continuing to strengthen cyber resilience, operational technology protection, vendor assurance and technology governance.

Harmony's response

Increase cyber resilience, governance oversight, operational technology protection, vendor assurance, maintenance discipline and targeted technology adoption.

Labour, skills and competitive dynamics

Competition for skilled employees, project capability, contractor capacity and investment capital remains an important feature of the mining industry. Success increasingly depends on operational excellence, portfolio quality, disciplined execution and the ability to attract and retain critical technical, engineering, project and digital skills.

Harmony's growing copper exposure established South African gold platform and disciplined growth strategy position the group competitively. Continued investment in leadership development, succession planning, employee value propositions and organisational capability remains essential to supporting future growth and operational performance.

Harmony's response

Strengthen employee value proposition, succession, capability building, project governance, contractor management and portfolio quality discipline.

Strategic implications

The external environment continues to create both risks and opportunities for Harmony. Strong commodity fundamentals, growing copper demand, technological innovation and portfolio diversification opportunities support long-term growth. At the same time, geopolitical uncertainty, regulatory change, resource security, climate-related impacts and cybersecurity threats require ongoing management focus.

Through its diversified portfolio, disciplined capital allocation framework, strong balance sheet and integrated approach to risk management, Harmony seeks to strengthen resilience, capture emerging opportunities and create sustainable value for shareholders and stakeholders over the short, medium and long term. The table below links each external driver to our strategic response, the value outcome we seek and the strategic risks we manage.

External environment category	Linked strategic risk themes
Economic and market conditions	- Commodity price and foreign exchange volatility - Replacing the depleting ore reserve base - Not achieving operational plans at critical operations.
Political, regulatory and governance context	- Political tensions – geopolitical and local - Supply chain disruption - Regulatory and policy uncertainty - Project execution and funding ability.
Social and stakeholder environment	- Safety and health - Trackless mobile machinery - Water security – infrastructure, management and licensing - Illegal mining and security.
Natural environment and resource security	- Impact of climate change - Water security – infrastructure, management and licensing - Security of electricity and energy supply - Replacing the depleting ore reserve base.
Technology, cybersecurity and innovation	- Cybersecurity and digital resilience - Trackless mobile machinery.
Labour, skills and competitive dynamics	- Retaining key skills and experience - Project execution and funding ability - Not achieving operational plans at critical operations.

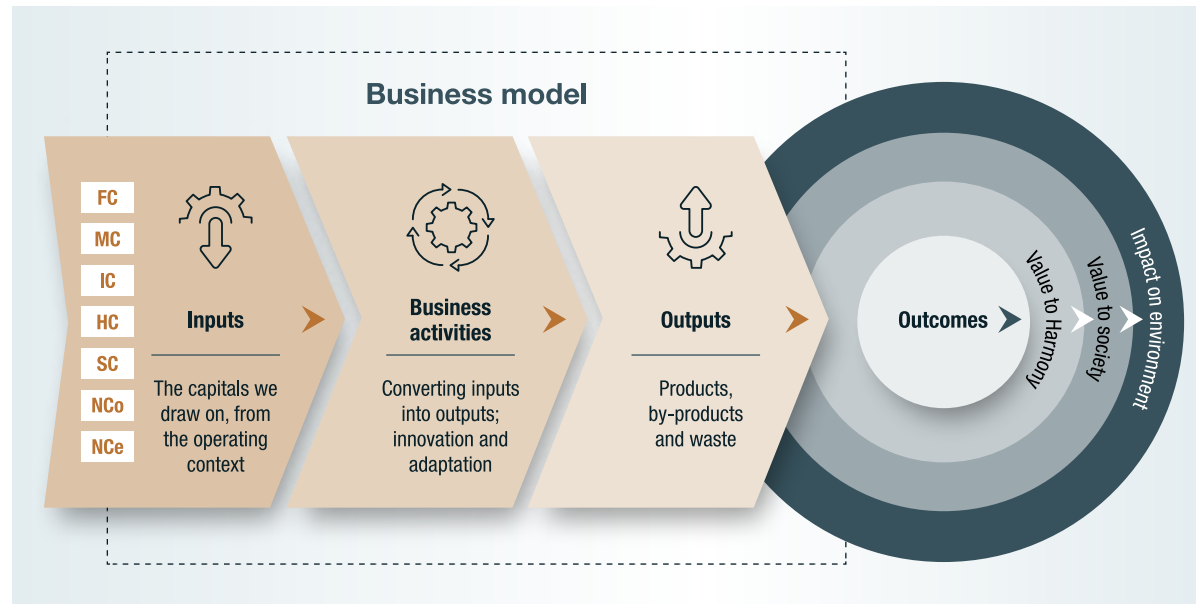
Risk and opportunity management sets out how we manage both our risks and opportunities and what our most material strategic risks and opportunities are.

Business model

Harmony's business model is a resilient, evolving system: a gold foundation built on consistent delivery, now enriched by high-grade copper assets that position the group to capitalise on one of the most compelling structural demand stories in global commodities. FY26 marks the first financial year in which Harmony's business model spans three continents and two primary commodities.

Our business model is the system through which our business activities transform the resources and relationships on which we rely into products and by-products. These outputs create, preserve or erode value for our business and stakeholders over the short, medium and long term. This enables us to Mine with purpose as we execute our strategy, guided by good governance practices and effective leadership.

We adapt our business model and strategy to remain responsive to the external factors that influence our ability to generate value over time. These factors include our operating context, risks and opportunities, stakeholders' legitimate needs and expectations, and our broader impact.



Over the past decade we have adapted our business model to reduce concentration risk and improve resilience through commodity cycles. This was shaped by Harmony's geographic diversification (from a two-jurisdiction gold producer to a three-jurisdiction, multi-commodity group) and the focal shift toward higher-grade, longer-life assets within a more diversified and balanced portfolio. Our systematic hedging programme and capital allocation framework enable us to deploy capital where it will best enhance shareholder value.

Shared resources

We recognise that some of the resources we use and rely on are shared with the people and natural ecosystems in and around the locations in which we operate. Our orebodies are located across eight local municipalities in the Free State, North West and Gauteng provinces of South Africa, the Morobe Province in Papua New Guinea and Queensland and New South Wales in Australia.

Within these communities, we rely on and share water from the same catchment areas, electricity from the same power grids and transport systems such as roads and railways. These shared resources are also used by our workforce and their dependants who live in our host and labour-sending communities. The land and tailings facilities we manage will remain with those communities long after our mining rights have expired.

We therefore do not own or control the social, relationship and broader environmental resources on which we depend and continued access to these shared resources depends on the relationships we maintain with the stakeholders impacted by our activities, positively or negatively.

Business model continued



Inputs

Our six capitals are not independent inputs. Each is used to sustain or grow the others, and a constraint in one cascades through the value creation process. We actively manage these interdependencies, tracking how changes in availability, quality and affordability affect our resilience over the short, medium and long term.

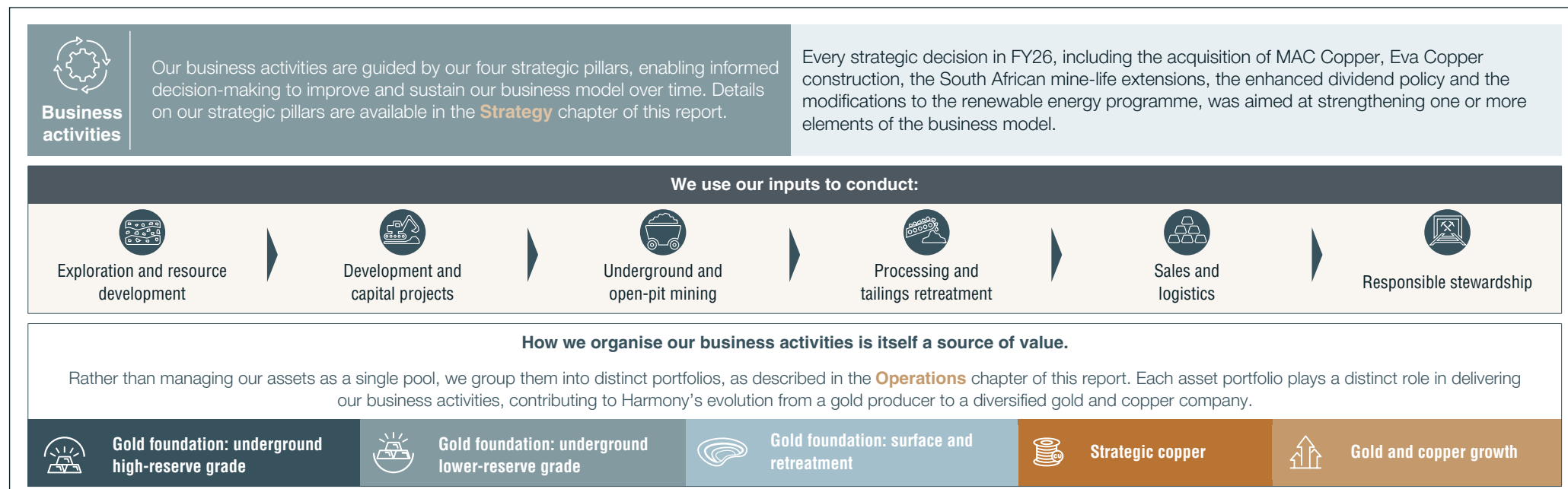
How we define natural capital

We define natural capital as the mineral deposits, water, land and energy resources our operations use. The orebody (Mineral Resource) is finite and non-renewable. Extracting it produces our gold, copper, silver and uranium, creating value across the other capitals. Individual orebodies will always decline because we do not replace what we mine. Reserves added through exploration and acquisition are a portfolio-level replacement, not a restoration of what has been depleted.

The environment (water, land, air, biodiversity and climate) is a largely renewable and manageable set of natural systems around our operations. Value is created, preserved or eroded through the quality of our stewardship: rehabilitation, tailings retreatment and the circular economy, water recycling, renewable energy and biodiversity protection.

Financial capital	Manufactured capital	Intellectual capital	Human capital	Social capital	Natural capital (orebody)	Natural capital (environment)
Resources and relationships we use and impact						
- Three funding sources: internally generated cash flows (primary), equity and debt capital and debt facilities - CSA bridge facility sized for short-term repayment, preserving capacity for our major projects.	- Diversified asset base across three jurisdictions: - nine South African underground gold mines - South African surface retreatment and open-pit operations - Hidden Valley open-pit in Papua New Guinea - the CSA mine in New South Wales, Australia, and - Eva Copper Project in Queensland, Australia, a greenfield asset under active construction - Solar PV plants include Sungazer 1 (30MW at the Tshepong operations) and Sungazer 2 (100MW at Moab Khotsoong, under construction), with the latter representing one of Africa's largest solar projects in the mining industry.	- Mining rights across all operations - Deep-level, hard-rock mining expertise: geotechnical, ground support and extreme-depth mechanisation - IT and business optimisation systems: the shaft call factor (SCF) programme, TMM and collision prevention systems - Operating know-how: integrating and optimising acquired underground mines, and a growing geological understanding of CSA from our 24-month drilling programme - Proprietary frameworks: Thibakotsi (culture and safety ownership), decarbonisation, rehabilitation, water, governance and stakeholder engagement - An employee value proposition for critical skills, backed by a five-year South African wage agreement for cost and industrial relations stability - Capital management: capital allocation, systematic hedging and dividend policy.	- A workforce of over 50 000 employees and contractors 86% of South African employees come from host communities, Papua New Guinea nationals make up over 87% of the permanent workforce there, and CSA's workforce is drawn from the Cobar region.	- Decades-deep community relationships: Harmony is the dominant employer in several South African towns and the primary formal employer in the Hidden Valley region, while CSA has a 150-year operating history in Cobar - Established regulatory relationships across three jurisdictions and multiple government tiers, built through consistent, transparent engagement - B-BBEE compliance in South Africa, a structural prerequisite for mining licences and community acceptance - Local and regional supply chains that reduce cost, create community value and reinforce our social licence - Long-standing capital provider relationships across equity, bonds and banks.	- Globally significant Mineral Resource base: 134.7Moz gold Resources and 42.0Moz Reserves, plus a CSA copper resource of 1.1Mt at 4.61% Cu - The world's largest tailings retreatment operation (MWS) transforms historical environmental liabilities into productive output – a unique circular economy position.	- Land, water and air access rights across all jurisdictions. The regulatory relationships governing these are as important as physical availability - Access to water resources and infrastructure across all jurisdictions, with water availability, quality and regulatory access increasingly influencing operational resilience - Water recycling systems, treatment facilities and storage infrastructure that support mining, processing and tailings operations - CSA's high-grade mineralogy requires lower energy and reagent inputs per tonne of copper produced relative to most comparable operations - Growing renewable energy infrastructure (Sungazer 1 and Sungazer 2) that progressively reduces grid electricity dependence.
Interdependencies and resource constraints						
- Financial capital funds every other capital. Our dual JSE/NYSE listing and investment-grade creditworthiness underpin access to growth funding - Eva Copper, the CSA acquisition, the South African extensions and the renewables build-out are running simultaneously, constraining near-term free cash flow in exchange for a higher-quality and more diversified portfolio in the long term - We remain exposed to factors outside our control: the gold and copper price, inflation, electricity tariffs and access to capital markets.	- Beyond growth capital, we invest continuously to maintain and modernise operations so they run safely - Deep-level South African assets require permanent sustaining capital. - Moab Khotsoong enters a planned multi-year lower-production phase while the orebody life and quality are extended - CSA and Eva Copper are shifting the asset mix towards copper and tier-one jurisdiction assets.	- Intellectual capital is deployed across every other capital, including our capital allocation framework, which weighs each investment across the group's asset portfolio by grade, risk and expected return - CSA requires new geological and regulatory knowledge, and embedding Harmony's safety culture there is a multi-year process - Culture transformation towards zero harm takes time and draws on human, financial, manufactured and social and relationship capital - Securing mining rights and leases is increasingly complex in a shifting political, social and environmental landscape - Simultaneous transformational programmes place material demands on finite senior management capacity.	- Safety, health and wellbeing require sustained social and financial investment. Culture transformation responds directly to the risk of injury or loss of life in deep-level hard-rock mining - Diversifying our workforce remains an ongoing priority, with women still underrepresented in certain roles and levels despite continued progress in improving workforce diversity - Skilled deep-level mining professionals are scarce industry-wide, intensifying competition for talent.	- Trust and credibility in the diverse regions where we operate sustain our social licence. Operational incidents or perceived failures of accountability could erode it - Our reputation as a responsible miner depends on how we manage the resources we share, requiring financial, intellectual and human capital investment - Managing distinct legal, cultural and regulatory relationships across three jurisdictions adds structural complexity to every decision.	Limited life-of-mines and depleting Ore Reserves could constrain long-term value creation. Continuous exploration and resource conversion are permanent, non-negotiable requirements.	- Protecting the natural resources we rely on depends on financial and manufactured capital and affects our human and social and relationship capital - Mining is energy intensive, and our emissions largely reflect the carbon intensity of the electricity we use. Shifting to renewable energy is therefore central to our net-zero 2045 pathway, which will require sustained investment over decades - Water is increasingly constrained in the semi-arid Cobar Basin and in South Africa. Our water use licences and recycling infrastructure are strategic assets - Mine closure and rehabilitation obligations across all jurisdictions are a long-term natural capital liability requiring continuous provisioning.

Business model continued



Our business activities produce the following key outputs:						
Primary products		By-products		Waste and emissions		
Gold	Copper	Silver	Uranium	Tailings	Hazardous waste to landfill	GHG emissions
FY26 actual 1.43Moz	FY26 actual 18 207t (eight months)	FY26 actual 2.27Moz	FY26 actual 419.54klb	FY26 actual Tailings generated through mining and processing are managed through approved storage facilities and operational controls. Harmony also reprocesses historical tailings, converting legacy waste into productive output and reducing environmental liabilities.	FY26 actual Hazardous waste sent to landfill increased to 805t in FY26 (FY25: 558t), but remains materially lower than the 1 261t recorded in FY24. Harmony continues to apply the waste hierarchy, prioritising waste reduction, reuse, recycling and resource recovery before disposal.	FY26 actual Total scope 1 and 2 emissions, excluding biogenic emissions from land clearing, increased to 4.82MtCO ₂ e due to higher activity, increased electricity and diesel consumption, a higher Eskom grid emission factor, and the inclusion of Australian operations.
FY25 (comparative) 1.48Moz	FY25 (comparative) N/A	FY25 (comparative) 3.14Moz	FY25 (comparative) 488.05klb			
FY27 full-year guidance 1.3 – 1.4Moz	FY27 full-year guidance 28 000 – 30 000t	Silver and uranium by-product revenue provide additional margin support through operating cost offsets				

Business model continued

▲ Value created — net increase in a capital over time | ■ Value preserved — maintained a capital over time | ▼ Value eroded — net decrease in a capital over time

Outcomes		The analysis below is supported by detailed information in the Delivering our strategy section.		
	Net outcome	Value created	Value preserved	Value eroded
Financial capital	▲ Value created: Record free cash flow, earnings and dividends achieved with copper growth funded through a bridge loan, outweighing acquisition and financing costs while preserving balance sheet strength.	- Revenue increased by 34.3% to R99.2 billion (US\$5.9 billion) - Copper added as a new revenue stream - Record adjusted free cash flow of R17.1 billion (US\$1.0 billion), up 53.9% - Record full-year dividend of R8.2 billion (US\$503 million) (1 280 SA cents per share) declared under the enhanced dividend policy.	- All major capital commitments funded from existing cash, internally generated cash flows and debt facilities - Net debt to EBITDA was 0.02x after the R17.5 billion (US\$1.0 billion) MAC Copper acquisition, with year-end liquidity of R17.1 billion - Debt facilities refinanced and expanded, introducing A\$ funding aligned to the Australasia growth.	- All-in sustaining costs increased 13.2% to R1 191 698/kg (US\$2 195/oz) on a lower production base and sustained inflationary pressure - Realised gold hedge losses of R9.6 billion (US\$571 million) on the settlement of legacy positions in a higher spot price environment - The all-cash MAC Copper acquisition, alongside capital investments, moved the group from net cash of R11.1 billion to modest debt of R852 million.
Manufactured capital	▲ Value created: We expanded our portfolio investment while modernising and diversifying our asset base faster than existing infrastructure depreciated.	- The CSA acquisition established Harmony as an Australian copper producer - Eva Copper Project (R4.6 billion) moved into construction phase with plant construction ramping up (secured major amendment to environment permit) - Sungazer 2, a 100MW solar plant at Moab Khotsoong, is progressing through construction and commissioning activities - Kareerand TSF extension complete, extending Mine Waste Solutions' life of mine to 13 years.	- CSA shaft steelwork replacement completed and ventilation project remains on track, improving long-term infrastructure reliability - Ageing deep-level South African infrastructure continues to require sustaining capital (R8.3 billion) - Mponeng Extension Project on schedule and Moab Khotsoong Zaaiploats Extension Project advancing, sustaining the production profile of our South African high-grade portfolio as existing mining areas deplete - Tshepong North life of mine extended from six to 15 years (project approved in FY27).	- Moab Khotsoong enters a planned multi-year lower-production phase (gold gap) - CSA revenue was affected by a planned one-month shaft steelwork stoppage.
Intellectual capital	■ Value preserved: Our core operating disciplines were maintained while extending our know-how to our copper footprint.	- Deep underground mining capabilities applied systematically to CSA and meaningful cost efficiencies at CSA since acquisition, achieving a 77% reduction in corporate and services costs on an A\$/lb basis. - Wire the Mine project achieved the first underground video call from 3 700m at Mponeng, marking a significant step towards fully connected, digitally enabled mining - Embedded sustainability framework, enhancing strategic thinking, inclusive of climate resilience and community partnerships.	- All mining rights and leases retained across the three jurisdictions - MSCI ESG rating upgraded to "A", a ninth consecutive year in the FTSE4Good Index Series and a CDP water score of "A-" - Adapted Eva Copper construction activities following the discovery of a protected species - Cybersecurity maturity advanced from preventative controls towards a zero trust model, with monitoring and threat detection extended into operational technology environments.	
Human capital	▼ Value eroded: Zero harm is our overriding human capital goal. Any loss of life is an erosion of value, which we continue to deliberately address through our extensive safety risk management and culture transformation programmes.	- Inclusive of CSA, workforce increased 7% to more than 50 000 employees and contractors - Lowest recorded group LTIFR of 5.05 (FY25: 5.39), with six of nine underground mines exceeding one million loss-of-life-free shifts 37 000 employees and contractors completed safety training and 23 million critical controls were monitored across operations - Group tuberculosis incidence more than halved since FY23 to 287 per 100 000, supported by community outreach reaching 4 756 people.	- The five-year South African wage agreement, covering 94% of employees, entered its third year with no strikes or labour-related stoppages - Zero loss of life recorded at the Papua New Guinea and Australian operations and post year-end, Kusasalethu achieved a safety milestone of three million loss-of-life-free shifts - In South Africa, Thibakotsi implementation reached 84%, while the Building Blue culture programme was launched across Australasia.	- The tragic loss of six colleagues (FY25: 11) represents an irreversible erosion of value that no other outcome offsets - Despite improvements in our LTIFR measure, lost-time injuries erode value - Occupational health exposures remain an area of focus: 98 (FY25: 102) early noise-induced hearing loss cases identified and 73% (FY25: 78%) of silica readings met the 0.03mg/m³ milestone (our target is 95%).

Business model continued

▲ Value created — net increase in a capital over time ■ Value preserved — maintained a capital over time ▼ Value eroded — net decrease in a capital over time

	Net outcome	Value created	Value preserved	Value eroded
Social capital	■ Value preserved: We have upheld stakeholder trust and our reputation as a responsible miner. We deliver shareholder returns, invest in our workforce, maintain regulatory confidence, create local economic participation and honour our community-based commitments.	• R10.9 billion (US\$929 million) paid in taxes and royalties to host governments and a record R8.2 billion returned to shareholders • R190 million (US\$11.2 million) invested in community development across the three jurisdictions, including R54 million (US\$3.2 million) against fourth-generation SLP commitments • Eva Copper generated tangible regional economic value, with local businesses securing 28% of project expenditure against a 20% target, while R237 million (A\$20.7 million) in Queensland Government funding was received to support the project's development • Hidden Valley's greenhire programme employed and trained 127 people, taking participation to 656 since inception; over 40% of employees come from local communities.	• Stakeholder relationships were maintained across South Africa, Papua New Guinea and Australia, with concerns, complaints and grievances received declining from 120 to 79 • Constructive union, landowner and community partnerships maintained, including the negotiation and approval of a new community development agreement at Hidden Valley • Our response to a protected species find at Eva Copper, including regulatory engagement and adapting project activities, demonstrated our approach to responsible environmental management.	• Legacy socio-economic challenges – unemployment, inequality and organised illegal mining – continue to pressure relationships in host regions • Third-generation SLP backlog projects remained outstanding, delayed by agreement timelines community protest action and contractor performance.
Natural capital (orebody)	▼ Value eroded: We erode natural resources through our core business activities. We maximise the value transformed out of each unit mined (value over volume) and, at portfolio level, replace and upgrade the reserve base through exploration and diversification.	• Not applicable. An orebody is a finite, natural endowment we can only responsibly draw down from.	• Portfolio-level replacement rather than preservation: gold Mineral Reserves rose 1.7% to 27.4Moz • Copper Mineral Resources increased 18.5% to 7.4Mt and Reserves rose 70.7% to 4.0Mt, driven by Eva Copper and CSA • CSA drilling confirmed orebody extension potential, while the approved extension of Hidden Valley to 2030 supports longer-term production. • Through our surface retreatment operations, we continue to convert historic tailings into production, unlocking value without new extraction.	• Production of 44 464kg (1.43Moz) of gold and 18 207 tonnes (40.1Mlb) of copper permanently removed from our orebodies • Gold Mineral Resources were 106.8Moz down 1.8%, including 2.1Moz depleted through mining during the year • Continuous exploration and reserve conversion remain a permanent, non-negotiable cost because the business model irreversibly consumes ore reserves.
Natural capital (environment)	▼ Value eroded: Mining activities impact land, biodiversity and natural systems. We seek to avoid and minimise these impacts, progressively rehabilitate disturbed areas and manage unavoidable impacts responsibly. We are also working to reduce the emissions associated with our operations.	• Sungazer 1 (30MW) is operational and Sungazer 2 (100MW) is nearing commissioning, progressing our ambition for approximately 800MW of renewable energy capacity • Phytoremediation woodland at Kareerand completed on 60 hectares, with a further 18 500 trees established across Free State tailings facilities • The 10Ml/day TauTona reverse osmosis plant was commissioned, treating fissure water for reuse and reducing reliance on external potable supply.	• 78.0% of water recycled, preserving our natural resources • Harmony managed 87 existing tailings storage facilities – South African facilities are managed with reference to SANS 10286, Australasia facilities follow ANCOLD guidance and Hidden Valley adopts layered assurance elements of GISTM • Zero environmental fines or directives recorded in FY26.	• Greenhouse gas emissions remain a consequence of energy-intensive mining • Energy use and emissions rose, reflecting higher electricity consumption and Eskom's grid emission factor in South Africa, as well as the addition of CSA mine and Eva Copper to the group energy and emissions inventory. We are reviewing our SBTi-approved targets to reflect our revised portfolio and emissions profile • Land disturbed by mining activities increased with CSA and Eva Copper, and closure and rehabilitation obligations remain a long-term natural capital liability.

Harmony enters FY27 with a robust balance sheet and a high-margin gold portfolio that remains the cash-generative foundation of the business. A growing copper platform provides diversification and a pathway towards approximately 100 000 tonnes of annual copper production over the next three to five years, demonstrating how the business model supports disciplined delivery, portfolio progression and enduring value.

Stakeholder engagement

Meaningful stakeholder engagement is foundational to Harmony's ability to create, preserve and realise value. Insights gained through ongoing engagement directly inform strategy, capital allocation, risk management and sustainability commitments.

As a geographically diverse mining company, Harmony operates within complex socio-economic, environmental and political contexts across South Africa, Papua New Guinea and Australia. We therefore maintain proactive, structured and jurisdiction-specific stakeholder engagement plans, premised on our stakeholder engagement policy and aligned with our group communication strategy.

Stakeholder relationships are actively managed, with:

- 1 Board accountability for stakeholder governance
- 2 Oversight by the social and ethics committee
- 3 Execution supported by a cross-functional stakeholder relations structure

Harmony's code of ethics and values of safety, accountability, respect, integrity and excellence underpin every stakeholder interaction, ensuring engagements are conducted with transparency, integrity and mutual respect.

Stakeholder engagement is a core input into Harmony's materiality determination process and directly informs the identification of risks, opportunities and strategic priorities. Cross-references throughout this report link stakeholder insights to strategy, risks, material matters, capitals and performance. Refer to **Risk and opportunity management** for how stakeholder inputs inform Harmony's identification, assessment and response to principal and emerging risks and opportunities, including those affecting the six capitals and value creation over time.

Governance of stakeholder relationships

The board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best, long-term interests of Harmony and society. The board is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, as adopted in King V, together with responsible corporate citizenship and stakeholder inclusivity.

Ubuntu-Botho: The belief that an organisation's long-term success depends on its contribution to the vitality and wellbeing of the communities and systems within which it operates.

Harmony's stakeholder engagement model is embedded in operations and governed at board level through the social and ethics committee (for employee, community and societal matters) and the audit and risk committee (for regulatory and investor-related matters). The board recognises that Harmony's ability to create and sustain value depends on maintaining the trust and confidence of all material stakeholders – shareholders and investors, employees and communities, governments and regulators, suppliers and business partners, and civil society.

How we identify and engage stakeholders

- 1 **Stakeholders are identified** through an annual mapping process that considers their influence on, and dependence upon, Harmony's operations and value chain.

- 2 **Engagement is structured** according to each group's materiality, with defined channels, ownership and frequency – ranging from continuous operational engagement with employees and contractors, to regular investor and regulator engagement, to periodic structured community and supplier engagement.

- 3 **Insights gathered** are systematically fed into our materiality determination, risk management and strategy processes, ensuring stakeholder input is reflected in decision-making and reporting.

Our engagement approach is underpinned by:

The King Report principles on inclusive stakeholder governance	Applicable regulatory and industry standards	A three-tier engagement model applied across all jurisdictions: • Tier 1: Governments and regulators • Tier 2: Landowners and traditional leaders • Tier 3: Broader communities and NGOs (non-governmental organisation).
--	--	--

Through this approach, we aim to:

Build long-term, trust-based relationships	Understand and respond to legitimate stakeholder needs	Manage risks and unlock opportunities	Strengthen our social licence to operate.
--	--	---------------------------------------	---

Stakeholder engagement continued

Our key stakeholders

We engage a broad network of internal and external stakeholders. The actual quality and mutuality of our key relationships is what matters to Harmony, not just the mechanics of each engagement. This chapter focuses on those most material to our ability to execute strategy and sustain value creation.

Stakeholder	Relationship with primary capital(s)	
Investors and financiers	FC	They provide the stock of financial capital and bear the resulting returns or impairments
Employees, contractors and unions	HC	Competencies, health, motivation; they leave the gate every shift
Communities, traditional leaders and NGOs	SC	Our social licence is granted and withdrawn by our host communities
Government and regulators	NC	Resources in custodianship and the environment in public trust
Suppliers	MC	Shafts, plants and TSFs are built and sustained by Harmony's supply chain

While customers and offtake partners form part of Harmony's broader stakeholder universe, they are not currently considered a primary stakeholder group due to the highly liquid nature of gold markets and the limited influence of individual customers on Harmony's ability to create value. As Harmony's copper platform expands, relationships with copper customers, smelters and offtake partners are expected to become increasingly important and will continue to be monitored through our stakeholder and materiality assessment processes.

How we measure the quality of our stakeholder relationships

King V asks whether the quality of Harmony's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity and if the board is satisfied with the quality of the relationship with shareholders.

For each stakeholder group, drawing on engagement outcomes, grievances raised and positive and negative feedback received during the year, management has:

- 1 Assessed the constructiveness of the relationship.
- 2 Considered whether the health of the relationship has improved, remained unchanged or declined relative to FY25.

The scale used to assess each stakeholder group relationship is as follows:

Level	Definition
Strong	The relationship adds value beyond requirements. Engagement is proactive and involves senior leadership, and trust is evident from the stakeholder's side. Issues are solved jointly and commitments are met or exceeded.
Stable	The relationship works as it should. Engagement is regular and two-way, commitments are largely met, and disagreements are resolved through agreed channels without material escalation.
Strained	The relationship is under pressure. There are unresolved material disputes, disruptions, formal complaints or unmet commitments. Engagement is mostly reactive, and confidence on either side is low.

Management's assessment, for each stakeholder group, per the sections that follow, has been reviewed by the social and ethics and the audit and risk committee with the following conclusions reached:

Stakeholder relationships: The board, through the social and ethics committee, is satisfied that Harmony's management of stakeholder relationships during FY26 upholds the philosophy of Ubuntu-Botho and the principles of King V, and that material stakeholder concerns were appropriately escalated and addressed. In reaching this conclusion the board has taken account of outcomes that fell short of our expectations, most significantly the loss of six colleagues, the unresolved OECD specific instance relating to Wafi-Golpu and the backlog of third-generation social and labour plan projects. Four of the five relationships are assessed as stable and one as strong. None are assessed as strained.

Shareholder engagement: Having considered the engagement activities, voting outcomes and shareholder feedback during the FY26, the board is satisfied with the quality of its relationship with shareholders.

Stakeholder engagement continued



Investors and financiers

Relationship health:

Strong

Trend (vs FY25):

Unchanged

Who they are

Current and prospective shareholders, lenders and capital providers. Our shareholder base spans South Africa, the United States, the United Kingdom and other international markets. Analysts and financial media influence market perception.

Why they are material

They provide the capital required to fund operations, growth and long-term value creation.

Nature and quality of relationship

Harmony maintains mature, constructive and trust-based relationships with its investors, financiers and broader capital market stakeholders. These relationships are supported by record dividends, a consistent track record of delivering on guidance, transparent and timely disclosure, and ongoing engagement with shareholders, lenders and analysts. Continued investor confidence is reflected in Harmony's broad and stable shareholder base, as well as the successful refinancing of the group's debt facilities, which were approximately three times oversubscribed, demonstrating support for Harmony's strategy, governance and long-term value proposition.

All resolutions were passed at the 2025 annual general meeting, and support for director elections improved markedly on the prior year. The remuneration implementation report was also approved, with approximately one in five votes opposed. This was below the 25% threshold that triggers mandatory shareholder engagement under the JSE Listings Requirements and King V.

Investor engagement during FY26 focused primarily on Harmony's growth strategy, including the acquisition of MAC Copper, the prospects of the CSA mine, development of the Eva Copper Project and the capital allocation required to advance these opportunities alongside the group's gold growth portfolio. Shareholders also engaged on the dividend policy, hedge strategy and long-term value creation potential of the expanded portfolio. Harmony sought to provide timely disclosure and transparent explanations on these matters, as well as on quarterly, half-year and full year operational and financial results, realised hedge losses on legacy positions, the financing effects of the MAC Copper acquisition and the restatement of prior year information.

Investor and financier discussions during the year were also shaped by a number of significant financial, operational and strategic developments. Engagement focused on ensuring stakeholders understood the implications of these developments for Harmony's financial position, growth trajectory and long-term value creation potential.

The relationship is therefore assessed as Strong and unchanged relative to FY25, recognising that the group's increased scale and complexity places a correspondingly higher demand on the quality and timeliness of our disclosure.

How we engage

We engage through results presentations, annual reporting and regulatory announcements, supported by our website, social media, one-on-one calls, industry conferences, meetings and the annual general meeting, email correspondence and site visits. Engagement with lenders occurs through the refinancing and covenant reporting cycle and with index providers and rating agencies through structured ESG assessment processes. Feedback received through these channels is reported to the audit and risk committee, which oversees investor-related matters on behalf of the board.

Stakeholder expectation	Harmony's response
Safe, consistent and predictable delivery	Prioritising safety at all times, comprehensive planning, realistic targets and operational discipline to support safe, consistent and predictable performance across the portfolio.
Margin improvement, strong cash generation and cost discipline	Investment in higher-quality gold and copper production, supported by cost discipline and operational efficiency, to enhance margins, cash generation and returns on capital.
Transparent guidance, disclosure and delivery against commitments	Realistic and achievable guidance, underpinned by transparent disclosure and a continued focus on delivery against commitments.
Disciplined capital allocation and clear investment priorities	Capital allocated according to strategic fit, affordability, risk-adjusted returns and clear investment priorities across sustaining capital, growth and shareholder returns.
Balance sheet strength and financial flexibility through market cycles	Maintaining an efficient, resilient capital structure, with net debt to EBITDA expected to remain well below 1.0x through commodity cycles.
Sustainable balance between growth, shareholder returns and financial resilience	Record free cash flows and dividends demonstrate Harmony's ability to fund growth while continuing to return capital to shareholders.
Clear funding strategy, supported by appropriate return thresholds	Refinancing of debt facilities to lower interest costs, extend funding capacity and preserve financial flexibility, while applying disciplined return thresholds to investment decisions.
Capital-efficient reserve conversion and organic mine-life extension	Low-cost reserve conversion and life-of-mine extensions across the underground gold portfolio to support capital-efficient organic growth.
Disciplined execution of the copper growth strategy	Disciplined copper growth execution through CSA integration, responsible construction of Eva Copper and continued permitting progress at Wafi-Golpu.
Measurable progress against climate commitments and decarbonisation plans	Progressing renewable energy deployment while reviewing our SBTi-approved emissions targets to reflect Harmony's expanded Australian footprint.

Impact on strategy and capital allocation

- The revision of the dividend policy to increase base payout and introduce an upside mechanism
- Our strategic pivot toward copper as a future-facing commodity, including this year's acquisition of MAC Copper and the approval of the Eva Copper Project, a long-life, high-margin asset that enhances portfolio diversification and cash flow resilience across commodity cycles
- A clear target to return to a net cash position, strengthening balance sheet flexibility
- Increased focus on cost discipline and margin protection, including energy strategy decisions
- Periodic review of our hedging policy.

Looking ahead

- Updated guidance incorporating CSA and our strategic projects
- Disciplined and effective capital allocation: We apply a clear and responsible capital allocation framework to safeguard returns, exceed our cost of capital and appropriately compensate for risk
- Balance sheet flexibility: We maintain a resilient financial position to support growth, manage risk and respond to market conditions.

For further investor and financiers details refer to the **Chief executive officer's review** and **Financial director's report**.

Stakeholder engagement continued



Employees, contractors and unions

Relationship health:

Stable

Trend (vs FY25):

Improving

Who they are

Employees and contractors across all jurisdictions. Collective representation takes a different form in each jurisdiction: five recognised unions and a five-year collective agreement in South Africa, long-standing employee representative committees in Papua New Guinea and an enterprise agreement at CSA mine alongside individual contracts elsewhere in Australia.

Why they are material

They drive operational performance, safety outcomes and organisational culture. They are also our largest single distribution to any stakeholder group. Human capital is therefore both our most significant input and the capital most directly affected by our decisions.

Nature and quality of relationship

Relationships generally remain strong but were tested in South Africa this year with the tragic loss of six colleagues, reinforcing that trust is earned through consistent action and performance. Trust is being strengthened through enhanced critical controls, visible leadership accountability and the continued rollout of the Thibakotsi safety transformation programme, which seeks to embed risk awareness, safe behaviours and disciplined decision-making at every level of the organisation. The CSA acquisition introduces some legacy workforce matters that are being worked through, including several matters before the Safework NSW, that originated prior to our ownership. At the Eva Copper Project, a rapidly growing contractor workforce has changed the nature of our workforce interfaces.

Group culture indicators indicate stability and there were no strikes, lockouts or labour-related interruptions at any operation in FY26 (FY25: none).

On balance the relationship is stable and improving relative to FY25: fewer lives lost, better injury frequency rates, sustained labour stability and broader access to wellbeing support. It is not assessed as strong while colleagues are still not returning home.

How we engage

We engage frequently through mass meetings, briefs, newsletters, emails, internal broadcasts, the intranet and social media, complemented by structured, regular meetings with unions at all levels and employee representative committees in Papua New Guinea. Day-to-day engagement happens at the workplace through pre-start meetings, toolbox talks, visible felt leadership interactions and safety committees, supported by speak-up and anonymous reporting channels that allow employees and contractors to raise concerns or stop unsafe work without fear of reprisal. We give employees and their representatives a minimum of one month's notice before significant operational changes, with consultation governed by applicable legislation and collective agreements.

Key expectations and themes

- Safe working environment and visible leadership accountability
- Skills development, career progression and local employment opportunities
- Respectful workplaces free of harassment, bullying and discrimination
- Job security and fair remuneration
- Transformation and inclusion
- Mental health and wellbeing
- Integration of new operations (CSA mine) and consistent standards across a larger, more diverse portfolio.

Harmony's response

- Ongoing investment in safety training
- Thibakotsi culture programme (84% implementation) in South Africa
- Stable five-year wage agreement in South Africa
- Strengthened our leadership capability through our leadership philosophy and development programmes
- The Building Blue culture programme rolled out across Australasia
- Expanded wellness and nutrition programmes
- Barrett Culture Survey, targeted interventions and validation workshops
- Employee value proposition and ongoing investment in people development.

Impact on strategy and capital allocation

- Workforce insights drive sustained investment in the Thibakotsi safety transformation programme, embedding a humanistic, behaviour-led culture and reinforcing safety as a core strategic priority
- Prioritisation of human capital development and wellness initiatives
- Reinforcement of labour stability as a strategic enabler, particularly in South Africa
- Integration planning and cultural alignment initiatives for CSA mine, supporting portfolio cohesion, including a multi-year safety improvement programme, dedicated site-based risk resourcing and standardised safety data and reporting
- Continued operation of certain South African underground assets recognises the employment and household income they sustain, a workforce consideration weighed alongside margin in capital allocation decisions.

Looking ahead

Roll-out of the Australasian safety maturity assessment, launch of the regional Australasian employee value proposition and in South Africa, the next phase of Thibakotsi.

For further details on the quality of this relationship and the evidence supporting our assessment, refer to the Safety, Health and Sound labour relations and Retaining key skills and skills development sections in the **Creating sustainable value** chapter of this report.

Stakeholder engagement continued



Communities, traditional leaders and NGOs

Relationship health:

Stable

Trend (vs FY25):

Improving

Who they are

Host communities, traditional authorities, landowners and civil society organisations.

Why they are material

They underpin Harmony's social licence to operate and are directly impacted by operations, with a strategic focus on creating shared value and building resilient communities beyond the life of mine.

Nature and quality of relationship

Community relationships are actively managed in complex environments, with a focus on shared value. South African relationships are managed in the context of the legislative framework, strengthened through transparent engagements and by going beyond social and labour plan (SLP) compliance. Certain stakeholder concerns relating to the proposed Wafi-Golpu project are being addressed through the Australian National Contact Point for Responsible Business Conduct process.

SLP: A five-year commitment that South African mining companies must submit to the Department of Mineral and Petroleum Resources (MPRDA) as a condition of their mining rights, setting out how they will develop their employees and contribute to the socio-economic development of host and labour-sending communities.

This relationship has strengthened during the year, as shown by fewer grievances, stakeholders raising concerns more frequently than formal complaints (an indication that issues are being surfaced and addressed early) and improvements in agreement delivery, local procurement and local employment. Involving communities, traditional leaders and NGOs in the ongoing monitoring of community development and environmental initiatives helped stop conflicts and grievances from escalating. However, gaps in delivery and an unresolved international complaint prevent a higher rating. Specifically, third-generation SLP backlog projects remained outstanding at year end and grievances still open at year end rose to 44 (FY25: 22).

How we engage

We engage through annual stakeholder engagement plans, targeted meetings and facilitated community dialogues, supported by regular digital and social media updates, formal grievance processes, collaborative industry forums, NGO capacity-building sessions, awareness campaigns and social cohesion initiatives.

Purpose of engagement: to consult and co-create on community development, benefit-sharing and environmental management, and to obtain free, prior and informed input from landowners, traditional leaders and Traditional Owners on land access and agreement-based commitments.

Key expectations and themes

- Delivery on SLP commitments
- Infrastructure and service delivery challenges (eg water)
- Post-closure sustainability
- Employment and local economic participation
- Illegal mining impacts
- Wafi-Golpu-related concerns.

Harmony's response

- Continued SLP delivery (55 programmes) and issue focused community investment
- Water infrastructure support programmes
- Hidden Valley MoA engagement
- Alignment with Organisation for Economic Co-operation and Development (OECD) related outcomes
- Engagements confirmed persistent youth unemployment, leading to the implementation of the issue-focused E-Hailing delivery project.

OECD: Sets the guidelines for multinational enterprises, a voluntary standard for responsible business conduct.

Impact on strategy and capital allocation

- Continued operation of certain South African underground assets, recognising their socio-economic importance despite margin pressures
- Advancement of surface retreatment projects to extend regional economic activity
- Investment in water infrastructure and municipal support programmes, including wastewater treatment upgrades and water recycling initiatives, addressing shared water risks and strengthening regional resilience
- Design of long-term community development frameworks, including post-closure planning and agreements in Papua New Guinea and Australia.

Looking ahead

- Completion of the third-generation SLP backlog
- The new five-year SLP cycle preparation, the Hidden Valley MoA transition to the Community Development Agreement and continued proactive engagement with Traditional Owners and the Kalkadoon People at Eva Copper
- Although the digital divide in Papua New Guinea and South Africa limits the use of technology to broaden community engagement and improve its quality and accessibility, Harmony is exploring a digital platform that will broaden community engagements.

For further details on the quality of this relationship and the evidence supporting our assessment, refer to the Sustainable communities, Post-closure sustainability and Management of illegal mining and unauthorised access sections in the **Creating sustainable value** chapter of this report.

Stakeholder engagement continued



Government and regulators

Relationship health:

Stable

Trend (vs FY25):

Improving

Who they are

National, provincial and local governments and regulatory authorities across jurisdictions. These include the mineral resources, environmental, water, revenue and securities regulators in South Africa; the State of Papua New Guinea and its departments, including the Department of Commerce; and Australian federal, Queensland and New South Wales authorities, together with the Australian National Contact Point for Responsible Business Conduct.

Why they are material

They establish the regulatory environment and grant licences essential for operations and growth. They are also the second-largest recipient of the value we distribute.

Nature and quality of relationship

Constructive engagement maintained across all three jurisdictions, despite increasing regulatory complexity and differing state-based regulatory requirements in Australia. Relationships are underpinned by transparent dialogue, industry body participation and proactive policy engagement. Government engagements are maturing and have shifted to working sessions that identify and address issues that affect both business and government with a rippling impact on society.

The relationship broadened materially during FY26 as Harmony entered New South Wales through the CSA mine acquisition and advanced the Eva Copper Project in Queensland, adding new federal, state and local regulatory counterparties to an already complex three-jurisdiction footprint. Relationships strengthened during the year through approvals secured, funding milestones met, improved permit compliance (Hidden Valley) and joint action with authorities. Wafi-Golpu permitting, the portfolio's most strategically significant regulatory outcome, remains outstanding, as do material regulatory commitments in South Africa.

How we engage

We engage through planned annual engagement programmes, targeted and issue-specific interventions, regulatory reporting and audits, industry peak bodies, dialogue with government administration leadership, and active engagement on approvals, licences and permits.

Engagement also occurs at operational level with local government, water supply regulators and utilities, regional water management forums, community awareness activities on law and order, illegal mining, tailings storage facility management and cyanide management delivered jointly with government agencies, regulators and police.

Key expectations and themes

- Compliance with evolving regulation (climate, water, mining, reporting)
- Economic contribution and transformation
- Constructive engagement on policy development
- Native title, cultural heritage and agreement-based local employment and supplier obligations
- Responsible sourcing and modern slavery expectations under Australian legislation
- Progress on strategic permits (eg Wafi-Golpu).

Harmony's response

- Completed Harmony's first ASRS-aligned climate disclosures for the Australasia region for FY26, with publication to follow in FY27
- Ongoing monitoring and engagement on legislative developments including climate change and related reporting requirements
- Participation through industry bodies and direct submissions
- Partnerships with authorities on shared priorities, including illegal mining, unauthorised access and wastewater treatment
- An independent review of tailings management and governance
- Water quality studies to support the Eva Copper environmental authority amendment.

Impact on strategy and capital allocation

- Alignment with IFRS S1 and S2 and ASRS climate disclosure requirements, shaping reporting and risk management
- Increased capital allocation toward renewable energy and decarbonisation initiatives, aligned with national climate objectives
- Regulated water infrastructure investment and ongoing regional pumping obligations in connected South African mining basins
- Sequencing of the Eva Copper final investment decision in November 2025 around approval and funding milestones, demonstrating how regulatory timelines shape capital deployment
- Strategic prioritisation of Wafi-Golpu permitting and engagement efforts.

Looking ahead

In FY27, we will refresh our emissions reduction targets and transition pathway with the SBTi and strengthen assurance readiness, including for ASRS and other climate disclosure requirements. We will also advance key regulatory commitments across our jurisdictions, including Eva Copper's water management plan and economic reporting to the Queensland Government, the Kerimenge environmental impact assessment at Hidden Valley, our social and labour plans and Mining Charter III compliance, while engaging on legislative developments directly and through industry bodies.

For further details on the quality of this relationship and the evidence supporting our assessment, refer to the **Creating sustainable value** chapter of this report.

Stakeholder engagement continued



Suppliers

Relationship health:

Stable

Trend (vs FY25):

Improving

Who they are

Local and regional suppliers, including small, medium and micro enterprises (SMMEs), supporting operations and capital projects spanning South Africa, Papua New Guinea, Australia and global markets.

Why they are material

Suppliers play a critical role in ensuring operational continuity through resilient supply chains and the management of critical production inputs, while also driving economic development and local participation, with procurement serving as Harmony's largest channel for distributing economic benefit to host regions.

Nature and quality of relationship

Relationships have strengthened this year, supported by localisation and digitisation initiatives and structured enterprise development programmes that build long-term supplier capability and resilience. The supplier base expanded and diversified materially in FY26 through the CSA acquisition and the transition of Eva Copper Project from study to construction, bringing in new contractors (local participation averaged 28% of project spend against a 20% objective). All new Australasian suppliers were screened through a risk intelligence database, and a formalised B-BBEE verification and validation process was introduced in South Africa to strengthen supplier due diligence and compliance controls. No confirmed instances of modern slavery were identified through Harmony's supplier screening and due diligence processes during FY26. Environmental screening is not yet formalised, responsible sourcing metrics remain immature, and local content share in Papua New Guinea has declined over three years.

How we engage

We engage through annual supplier days, one-on-one and issue-based meetings, email and our website, industry meetings, exhibitions and conferences, as well as contracts and service agreements. Suppliers are also engaged through onboarding, due diligence and screening processes, enterprise development centres in South Africa and statutory compliance awareness and corporate compliance workshops for landowner businesses in Papua New Guinea.

Key expectations and themes

- Fair and transparent procurement processes
- Local content and transformation
- Supplier development opportunities
- Payment terms and access to markets
- Supply chain resilience.

Harmony's response

- Preferential procurement spend maintained
- Enterprise development programme supporting local suppliers
- Supplier digitisation platforms – Eva Copper portal and iSupplier system
- Kalkadoon and Indigenous procurement plan implementation in Australia.

Impact on strategy and capital allocation

- Increased investment in enterprise and supplier development programmes
- Integration of local content requirements into procurement strategy
- Development of First Nations participation frameworks (Eva Copper)
- Focus on supply chain resilience and localisation, influencing sourcing strategies and project planning
- Reflecting supplier concentration and logistics risk across three jurisdictions, diversification of suppliers and sourcing routes, inventory and critical spare management and contingency planning for critical supplier failure
- Supplier participation commitments embedded as conditions of government funding and agreement-based obligations.

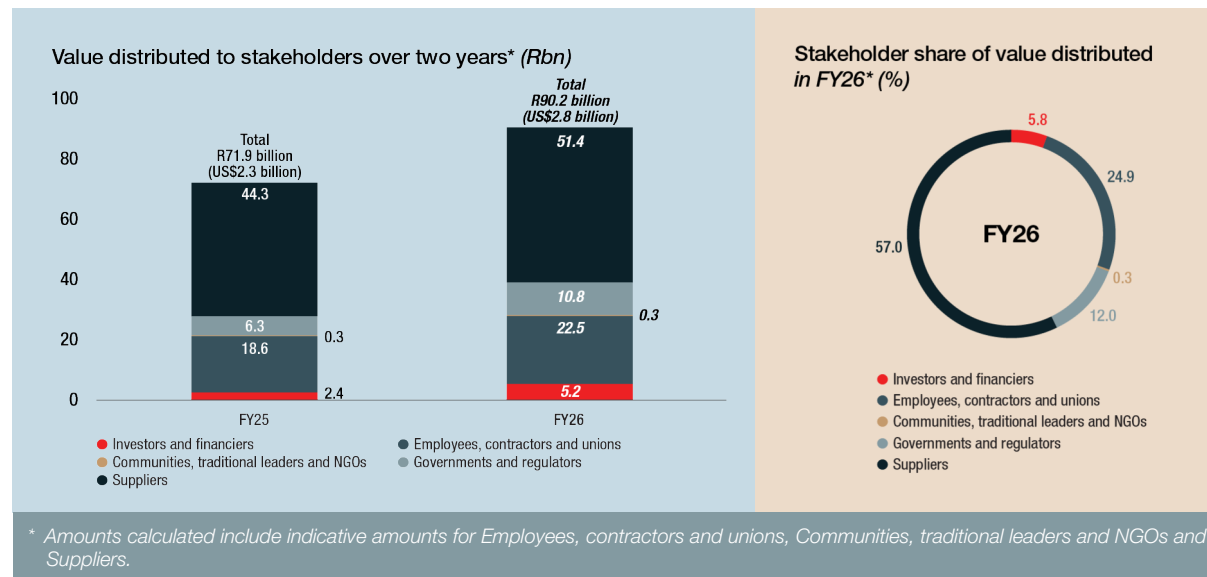
Looking ahead

The integration of CSA mine provides an opportunity to further embed Harmony's localisation and responsible sourcing objectives within our Australian supply chain. During FY27, we will implement enhanced supplier classification and reporting mechanisms to better identify, monitor and develop local and regional suppliers, while incorporating local content and community participation considerations into procurement and tender evaluation processes. We will place greater emphasis on sourcing from capable suppliers located within proximity to our operations, supporting regional economic development, strengthening supply chain resilience and improving operational responsiveness. Together with the implementation of the Eva Copper Indigenous and local participation commitments, these initiatives will further position procurement as a strategic driver of sustainable value creation across Harmony's Australasian operations.

For further details on the quality of this relationship and the evidence supporting our assessment, refer to the Supply chain management section in the **Creating sustainable value** chapter of this report.

Stakeholder engagement continued

Distributing economic value created



Commentary

- Value to **investors and financiers** more than doubled in FY26 with record dividends declared and paid
- Through wages, benefits, healthcare, training and development, **employees, contractors and unions** remain the second largest direct beneficiary of the value Harmony creates
- Community investment (**communities, traditional leaders and NGOs**) is focused on education, youth development, healthcare, infrastructure, agriculture, enterprise development and livelihood programmes
- Through taxes and royalties (**government and regulators**), Harmony continued to make a significant contribution to the public finances of its host countries
- Procurement (**suppliers**) remains Harmony's largest channel for distributing economic value (operating expenses and capital) across its operating regions.

Balancing stakeholder interests and trade-offs

Decisions taken in pursuit of long-term value creation involves trade-offs between stakeholder groups. Where outcomes have been less positive, such as the safety incidents experienced in FY26, or the OECD specific instance complaint relating to Wafi-Golpu, Harmony acknowledges these openly and responds through transparent engagement, structured remedial action and ongoing dialogue with affected stakeholders.

By disclosing both positive and negative outcomes and the trade-offs involved, Harmony seeks to provide a balanced and credible account of how stakeholder interests are weighed in strategic decision-making. For more details on our trade-offs, refer to the **Strategy** chapter within this report.

In conclusion

The quality of our stakeholder relationships is a critical determinant of our ability to deliver on strategy and sustain value creation over the long term. Overall, our approach reflects an integrated, proactive and value-focused stakeholder engagement model, ensuring that stakeholder needs and expectations are embedded in our decision-making processes.

Risk and opportunity management

Managing risk to create sustainable value: Harmony's approach to risk and opportunity management supports the delivery of our strategy, the protection of our people and assets, and the creation of sustainable long-term value for shareholders and other stakeholders. Risk management is embedded in strategic planning, capital allocation, operational execution and project development, enabling informed decision-making in a dynamic operating environment.

The board oversees the group's strategic risks and opportunities, ensuring that material matters are considered in strategic decisions and that the company operates within its approved risk appetite. Supported by the audit and risk committee, technical committee and executive management, the board continuously monitors factors that could influence Harmony's ability to achieve its strategic objectives, deliver operational performance and maintain financial resilience.

Harmony's enterprise risk management framework aligns with ISO 31000 and the principles of the King Report. The framework supports a consistent and integrated approach to identifying, assessing, managing and monitoring risks and opportunities across the group's operations, projects and growth initiatives.

While risk management seeks to reduce potential adverse impacts, it also enables Harmony to identify opportunities to improve operational performance, strengthen resilience, optimise capital allocation and enhance long-term competitiveness. This is particularly relevant as Harmony advances its copper strategy, progresses major growth projects and continues investing in operational excellence and renewable energy initiatives.

Our strategic risks and opportunities

The board reviews Harmony's strategic risks and opportunities throughout the year as part of its oversight of performance, capital allocation, sustainability and growth. These represent the most significant factors that could affect the group's ability to create sustainable value over the medium and long term.

The risk environment continues to evolve in response to changing operating conditions, regulatory developments, technological disruption, climate-related challenges and geopolitical uncertainty. During FY26, particular focus was placed on safety and health performance, operational delivery, energy security, water stewardship, cybersecurity, project execution and the successful development of Harmony's growth pipeline.

Harmony's strategic risks are interconnected and are managed through integrated governance, disciplined operational execution and targeted mitigation strategies. Risk management is integrated with Harmony's four strategic pillars, responsible stewardship,

operational excellence, effective capital allocation and cash certainty. Details on each strategic pillar are available in the **Strategy** chapter. Effective management of these risks supports operational continuity, financial performance, strategic flexibility and long-term resilience.

Equally, many of these risks create opportunities. The continued advancement of our Eva Copper Project, the contribution from CSA, renewable energy investments, reserve replacement initiatives and ongoing operational improvements position Harmony to enhance portfolio quality, diversify earnings and strengthen returns through commodity cycles.

Governance and oversight

The board retains ultimate accountability for risk governance. Through the audit and risk committee and technical committee, the board oversees Harmony's risk profile, risk appetite, emerging risks and the effectiveness of risk management processes.

Executive management is responsible for implementing the risk management framework, embedding risk-based decision-making and ensuring that material risks and opportunities are actively managed. Accountability for specific risks rests with designated risk owners across the business, supported by specialist functions including risk, compliance, sustainability, technology, finance and internal audit.

Harmony applies a combined assurance model to provide confidence over the effectiveness of risk management and internal controls. Internal audit, risk management, compliance and management assurance activities provide coordinated oversight of strategic risks and support the board's assessment of organisational resilience and control effectiveness.

Materiality and risk prioritisation

Harmony applies an integrated approach to materiality and risk assessment. Strategic risks are identified through structured assessments across the group and are considered in the context of both their potential impact on enterprise value and their broader impacts on people, communities and the environment.

The strategic risks presented in this section reflect those matters considered most likely to influence the group's long-term sustainability, competitiveness, operational performance and value creation. They are reviewed regularly by management, executive committees and the board to ensure that emerging developments, changes in exposure and management effectiveness are appropriately reflected.

Risk appetite and tolerance framework

Harmony's risk appetite and tolerance framework (RATF) guides how the board and management evaluate risk when pursuing Harmony's strategic objectives. The framework recognises that creating sustainable shareholder value requires taking considered risk while maintaining appropriate safeguards around the areas most critical to long-term success.

The RATF provides a structured basis for decision-making across strategy, operations, capital allocation and project development. It enables the board to distinguish between risks that are acceptable in pursuit of growth and value creation and those that require mitigation, transfer or avoidance. The framework supports disciplined capital deployment, operational resilience and long-term sustainability while remaining aligned with Harmony's strategic priorities.

Harmony maintains zero tolerance for the loss of life and a low tolerance for risks that could result in significant environmental harm, material regulatory breaches or impairment of its licence to operate. The group is prepared to accept measured levels of risk in support of exploration, project development, acquisitions and other initiatives that enhance the quality and sustainability of the portfolio and are expected to generate attractive long-term returns.

The framework is anchored by four strategic pillars, each supported by a board-approved risk statement that informs decision-making throughout the business: responsible stewardship, operational excellence, cash certainty and effective capital allocation. Together, these principles ensure that risk management supports strategy execution and value creation rather than functioning solely as a governance process.

Risk and opportunity management continued

Strategic risks and opportunities

Harmony's strategic risks and opportunities are reviewed regularly by the board as part of its oversight of strategy, operational performance and capital allocation. While these factors have the potential to affect performance, they also present opportunities to strengthen competitiveness, build resilience and enhance long-term shareholder value.

Emerging risks

Harmony continuously monitors the external environment to identify emerging risks and opportunities that could influence the group's strategy, operating model, capital allocation decisions and long-term value creation. Emerging risks are assessed through a combination of horizon scanning, scenario analysis, engagement with industry bodies, geopolitical monitoring and inputs from our

enterprise risk management processes. Where appropriate, emerging risks are incorporated into existing principal risks, risk mitigation plans and strategic planning processes.

During FY26, management monitored several emerging themes that have the potential to influence the mining sector and Harmony's operating environment over the medium to long term.

Emerging risk	Harmony's response
Artificial intelligence (AI), including the rapid evolution of AI-enabled cyber threats and the growing use of AI across operational and business processes	Harmony strengthened cybersecurity monitoring and controls, enhanced protection of operational technology environments and assessed opportunities to responsibly deploy digital technologies and AI to improve operational performance, decision-making and efficiency. Emerging AI-related risks continue to be monitored through the group's cybersecurity and digital governance processes.
Geopolitical volatility and sustained high energy prices	Management incorporated geopolitical developments and energy market scenarios into risk assessments, strategic planning processes and energy-related scenario modelling. The group continued to advance renewable energy initiatives and evaluate opportunities to reduce long-term exposure to energy price volatility.
Resource nationalism and localisation requirements	Developments across the group's operating jurisdictions are actively monitored through stakeholder engagement, legal and regulatory monitoring processes and country risk assessments. Emerging policy trends are considered as part of investment, growth and project evaluation activities.
Climate-related market expectations and access to capital	Harmony continued to strengthen climate-related disclosures and integrate climate considerations into strategy, risk management and investment decision-making. Progress on renewable energy, climate resilience planning and sustainability reporting supports the group's ability to respond to evolving stakeholder, lender and investor expectations.
Global supply chain uncertainty	The group continued to diversify suppliers, strengthen strategic sourcing practices and monitor critical inputs and logistics risks. Supply chain resilience assessments are incorporated into operational and project planning activities.

Emerging risks are reviewed regularly by management and the board and are integrated into Harmony's enterprise risk management framework where their potential impact warrants additional oversight or mitigation. This proactive approach enables the group to respond to an evolving risk landscape while identifying opportunities that support resilience, operational excellence and sustainable long-term value creation.

Harmony's diversified portfolio, disciplined capital allocation framework and integrated approach to risk management position the group to navigate a changing operating environment while pursuing opportunities that strengthen resilience, support sustainable growth and enhance long-term shareholder value.

Principal risks and opportunities

The principal risks and opportunities presented below represent the most significant factors that could affect Harmony's ability to deliver its strategy, maintain operational performance and create sustainable value over the medium and long term. They are reviewed regularly by management and the board as part of the group's enterprise risk management processes.

Legend for linked strategic pillars in this section:

- RS** Responsible stewardship
- OE** Operational excellence
- ECA** Effective capital allocation
- CC** Cash certainty

Risk and opportunity management continued

Principal risk	Why it matters	Regional application	Opportunity
Safety and health	Safety performance underpins operational continuity, workforce productivity and Harmony's licence to operate.	Deep-level seismicity, fall-of-ground risk and human-machine interaction dominate in South Africa. Terrain, climate, logistics and workforce capability are key in Papua New Guinea. Contractor management and fatigue remain focus areas in Australia.	Investment in critical controls, safety leadership, mechanisation and technology supports safer, more productive and resilient operations.
Water security – infrastructure, management and licensing	Water availability, infrastructure reliability and licensing can affect continuity, compliance and future growth.	South Africa is exposed to public and inter-company infrastructure and licence security. Water treatment and discharge are operational priorities at Hidden Valley. CSA depends on externally owned water infrastructure.	Water recycling, treatment, storage and hydrogeological capability can strengthen resilience, stakeholder trust and responsible resource stewardship.
Commodity price and foreign exchange volatility	Commodity prices and exchange rates influence revenue, margins, project economics and capital allocation.	Exposure is managed group-wide across the rand, kina and Australian dollar, with gold as the principal revenue driver and growing copper, silver and uranium exposure.	Commodity and geographic diversification can improve resilience across cycles, combining gold's safe-haven characteristics with long-term copper demand.
Cybersecurity and digital resilience	Cyber incidents could disrupt business and production systems, compromise information and affect stakeholder confidence.	The threat is global. South Africa has legacy and third-party systems under remediation. Australasia requires continuing integration and protection of IT and operational technology environments.	Stronger cyber resilience enables secure digitalisation, automation, analytics and responsible use of artificial intelligence.
Security of electricity and energy supply	Reliable and affordable energy is essential to production continuity and cost competitiveness.	South Africa faces tariff escalation and grid exposure. Hidden Valley has single-source dependency and changing commercial terms. Australia faces transition, tariff and future grid-capacity considerations.	Renewable energy and supply diversification can improve resilience, cost predictability and emissions performance.
Supply chain disruption	Interruptions to critical equipment, consumables and services can affect production, project delivery and costs.	Local sourcing moderates exposure in South Africa. Papua New Guinea has greater import and logistics dependency. Australia remains exposed to global shipping routes and specialised equipment constraints.	Supplier diversification, localisation and strategic sourcing can improve supply certainty, cost predictability and local economic participation.
Project execution and funding ability	Delivery and funding of major projects are critical to future growth and returns on invested capital.	Contractor availability and infrastructure affect South African projects. Permitting drives schedule uncertainty in Papua New Guinea. Skilled labour shortages and remote logistics elevate cost and schedule risk at the Eva Copper Project.	Strong stage-gate governance, execution capability and balance-sheet flexibility position Harmony to advance quality growth opportunities and improve capital efficiency.
Replacing the depleting ore reserve base	Reserve replacement supports future production, mine life, cash generation and long-term valuation.	Mature, deep-level orebodies and declining grades shape the South African profile. Hidden Valley's licence extension and Wafi-Golpu are central in Papua New Guinea. Eva Copper Project and CSA exploration underpin Australian growth.	Disciplined exploration, organic growth and value-accretive acquisitions can extend asset life, improve portfolio quality and diversify production.
Regulatory and policy uncertainty	Changes in mining, environmental, fiscal and disclosure requirements can affect costs, licences, project timelines and investment decisions.	South Africa is monitoring mineral-law and sustainability-reporting developments. Papua New Guinea faces evolving mining, royalty and local-content policy. Australia is stable but subject to increasingly stringent environmental, permitting and climate requirements.	Early engagement and strong compliance capability can support investment certainty, protect the licence to operate and position Harmony as a credible development partner.
Political tensions – geopolitical and local	Political and geopolitical developments can affect input costs, supply chains, commodity markets, stakeholder relationships and project delivery.	South Africa faces domestic policy, infrastructure and socio-economic pressures. Papua New Guinea requires sustained government and landowner engagement. Australia is comparatively stable, with exposure mainly transmitted through global markets and supply chains.	Geographic and commodity diversification can strengthen resilience and provide exposure to safe-haven gold demand and structural copper demand.
Impact of climate change	Physical and transition risks may affect people, operations, infrastructure, costs, compliance and access to capital.	South Africa faces heat, water scarcity, flooding and a carbon-intensive grid. Papua New Guinea is exposed to extreme rainfall and landslides. Australia faces flooding, bushfire and transport-corridor disruption.	Renewable energy, decarbonisation, adaptation planning and credible disclosure can reduce long-term cost exposure, strengthen resilience and support access to capital.
Illegal mining and security	Illegal mining and security breaches can affect safety, infrastructure, environmental liabilities, continuity and asset value.	Organised illegal mining is most material in South Africa. Land access and community relations are key in Papua New Guinea. Australia has lower exposure, with continued focus on asset protection and community interfaces.	Intelligence-led security, law-enforcement partnerships, shaft rehabilitation and community engagement can protect assets and strengthen operating stability.
Not achieving operational plans at critical operations	Consistent delivery against production, cost and safety commitments supports cash generation, margins and market credibility.	Orebody complexity and ageing infrastructure are key in South Africa. Infrastructure, logistics and environmental conditions add complexity in Papua New Guinea. Equipment reliability and critical-spares lead times are key in Australia.	Operational excellence, maintenance assurance and digital optimisation can improve productivity, margins and asset resilience.
Trackless mobile machinery	Mobile equipment creates inherent collision, rollover and human-machine interaction risks as mechanisation increases.	South Africa has fleet-wide collision-avoidance and fatigue-detection programmes. Australasia operates highly mechanised fleets, with terrain and infrastructure complexity particularly relevant in Papua New Guinea.	Advanced collision avoidance, automation, traffic management and operator capability can improve safety and operating efficiency.
Retaining key skills and experience	Critical technical, engineering, digital and leadership capability is essential to strategy execution and operational performance.	South Africa faces wage pressure and competition for digital and mechanised skills. Papua New Guinea has local capability constraints. Australia has structural scarcity in technical, engineering and trades roles, particularly in remote locations.	Succession planning, leadership development, skills pipelines and a differentiated employee value proposition can build enduring organisational capability.

For further details on each principal risk, including regional context, an explanation of our key controls and the opportunities inherent in each risk, refer overleaf.

Risk and opportunity management continued

Safety and health

Linked strategic pillars:

RS **OE**

Capitals impacted:

FC **MC** **HC** **SC**

The health and safety of our people is Harmony's highest priority. Deep-level mining, seismicity, heat stress and human-machine interaction expose our South African operations to inherent and serious safety risk; our Australasian operations, while operating under mature and well-enforced safety regimes, face growing indirect pressure from contractor variability, fatigue and cost escalation linked to the broader geopolitical environment. Every serious incident – whatever the region – carries the same weight for Harmony: the potential loss of life, operational disruption and erosion of the trust that underpins our licence to operate.



South Africa

Deep-level seismicity, fall-of-ground risk and human-machine interaction remain the dominant drivers. Rock engineering standards, golden controls and behavioural interventions are central to our response.



Papua New Guinea

Complex terrain, climatic conditions and logistic complexity, together with broader workforce and skills development constraints, can increase exposure relative jurisdictions with more developed infrastructure and labour markets.



Australia

Mature regulatory frameworks and strong enforcement standards support a lower baseline risk, with contractor management and fatigue as the primary areas of ongoing focus.

Key controls

- Continuous monitoring of golden controls, life-saving-rules and high-risk tasks, with structured escalation of deviations
- Rock engineering support standards, including support-to-face distance requirements and steel netting on mining faces
- Collision avoidance systems and fatigue detection deployed across mining, bus and logistics fleets
- Second-level audits and regular bow-tie analysis reviews to strengthen barrier management
- Behavioural and wellness interventions supporting workforce resilience
- New in FY26: workplace re-assessments following prolonged stoppages, and integration of geopolitical risk triggers into safety reviews.

Linked opportunity

Strong safety leadership and systems reinforce operational discipline, workforce stability, regulator confidence and continued access to capital.

Water security – infrastructure, management and licensing

Linked strategic pillars:

RS **OE**

Capitals impacted:

FC **SC** **NC**

Water is one of Harmony's most consequential natural resource dependencies, and the risk manifests differently depending on jurisdiction: in South Africa it is principally about the reliability of public and inter-company water infrastructure and the security of our water use licences; in Papua New Guinea and Australia, it is more about the operational discipline of water treatment and discharge at individual sites.



South Africa

Complex intercompany water dynamics in the dolomitic region between Westonaria and Carletonville, together with unreliable potable water supply in the Free State, represent the most material exposure. Licence security is directly linked to regional hydrogeological management, not solely to Harmony's own operational practices.



Papua New Guinea

At Hidden Valley, water management is a well-controlled operational discipline – most of the processing water is returned from the tailings storage facility, treated and monitored under a structured compliance regime with the national environmental regulator.



Australia

The CSA mine's dependence on externally owned water infrastructure creates a distinct third-party reliability exposure that is not present at our other operations.

Key controls

- Regional hydrogeological assessments and flood modelling in development for the West Wits area
- Construction of additional potable water storage capacity at Phakisa (Tshepong South) to build buffer resilience
- Ongoing stakeholder engagement with neighbouring mining companies and water service providers to manage shared regional risk
- Independent assurance of water metrics under CDP and IFRS frameworks
- At Hidden Valley: structured water treatment (CAROS process) with quarterly regulatory compliance reporting
- New in FY26: a desilting programme for process-water containment facilities and the empowerment of a water community of practice to oversee delivery of the water ambition roadmap.

Linked opportunity

Advanced water stewardship including hydrogeological modelling and treatment capability – positions Harmony as a credible regional leader on a resource increasingly scrutinised by regulators and communities alike.

Risk and opportunity management continued

Commodity price and foreign exchange volatility

Linked strategic pillars: CC ECA

Capitals impacted: FC MC SC

As a gold producer with growing copper exposure, and smaller contributions from silver and uranium, Harmony's revenue and margins are inherently sensitive to commodity price and currency movements. Our cost bases are largely denominated in local currency while our commodities are priced in US dollars, creating structural translation exposure that we manage through disciplined hedging rather than speculation.

Group-wide

Elevated gold prices provided a supportive revenue backdrop through FY26, while copper prices reached record highs before coming under pressure towards year-end as expectations of higher US interest rates strengthened. Currency volatility across the rand, kina and Australian dollar continues to affect translated earnings and capital planning.

Key controls

- Group hedging policy applied and monitored with defined limits and governance oversight
- Monthly reporting to the group executive committee and quarterly reporting to the audit and risk committee on hedging positions and exposure
- Conservative planning parameters embedded in budgeting and forecasting
- Portfolio diversification across gold, copper, silver and uranium.

Linked opportunity

Copper diversification through the CSA mine and the Eva Copper Project reduces reliance on gold price cyclicality and aligns Harmony with structural energy transition demand.

Cybersecurity and digital resilience

Linked strategic pillars: OE RS

Capitals impacted: FC MC IC SC

Cyberthreats – ransomware, malware, phishing and operational technology (OT) compromise – remain among the most significant risks facing Harmony, amplified this year by heightened state-sponsored activity linked to global geopolitical conflict and the rapid evolution of artificial intelligence (AI) enabled attack methods. Our response spans both information technology and operational technology (OT) environments, recognising that a compromise of production control systems carries safety implications, not just data risk.



South Africa

Elevated regional threat awareness following a high profile breach at a major South African financial institution. Key vulnerabilities include legacy infrastructure and third party systems that cannot yet be fully integrated into central access controls – actively being remediated.



Australasia

A consistent global threat landscape applies; a comprehensive cybersecurity risk exposure review was conducted following the CSA mine acquisition, and layered controls (firewalls, multi-factor authentication) are in place.

Key controls

- User access management, with a phased remediation plan for third party systems outside central directory control
- Network security, monitoring and threat detection (including CrowdStrike Exposure Management and VPN access protection)
- Patch management and infrastructure rejuvenation, prioritised by risk
- Encryption of data at rest and in transit for rejuvenated infrastructure
- Resilience and backup capability, with recovery patterns proven at operational sites
- New in FY26: heightened monitoring during periods of geopolitical escalation, strengthened operational technology protection, and enhanced due diligence of critical suppliers.

Linked opportunity

Secure digital enablement – including responsible piloting of AI in operational settings – improves efficiency, system reliability and stakeholder confidence.

Security of electricity and energy supply

Linked strategic pillars: OE RS

Capitals impacted: FC MC NC

Reliable, affordable energy underpins production continuity across every Harmony operation, and the drivers of this risk are genuinely distinct by region: South Africa's exposure is about grid stability and tariff escalation, Papua New Guinea's is about single-source dependency and an imminent change in commercial terms and Australia's is principally a longer-term transition and cost consideration.



South Africa

Eskom's tariff trajectory and the electricity intensity of ventilation, refrigeration and pumping at deep-level mines remain the key cost and continuity pressures, though generation reliability has improved.



Papua New Guinea

Hidden Valley faces an imminent tariff increase and the removal of a fuel subsidy under a new power supply agreement, alongside the structural limitations of a single source grid supply.



Australia

Comparatively reliable supply, with the principal risks being climate-driven disruption, rising tariffs and securing adequate future grid capacity for growth.

Risk and opportunity management continued

Key controls

- Renewable energy programme progressing at scale, with solar capacity in production and further phases and wind projects in the pipeline
- Industry-level lobbying and engagement to influence tariff trajectories and support grid stability initiatives
- Operational back-up power and business continuity planning for grid disruption scenarios
- In Papua New Guinea (PNG): tripartite engagement with PNG Forest Products and PNG Power to secure a dedicated hydro supply to Hidden Valley
- New in FY26: energy scenario modelling aligned with international frameworks and fuel hedging strategy development aligned with geopolitical scenarios.

Linked opportunity

Renewable investment and supply diversification improve resilience, cost predictability and emissions performance, while diversification into copper reduces long-term concentration in energy-intensive gold operations.

Supply chain disruption

Linked strategic pillars: OE

Capitals impacted: FC MC SC

Global supply chain volatility – driven by geopolitical disruption to shipping routes, energy markets and key chemical inputs – has materially increased lead times and cost pressure for critical mining consumables this year. Harmony's exposure is meaningfully reduced by the extent to which our South African operations rely on local suppliers, but Papua New Guinea's import dependency creates a different risk profile.



South Africa

Strong localisation of critical inputs – cyanide, ammonia, sulphuric acid, explosives and underground support materials are predominantly sourced from local manufacturers – materially moderates global logistics exposure.



Papua New Guinea

Higher logistics complexity and import dependency for consumables, compounded by foreign exchange constraints affecting supplier access and payments.



Australia

Exposure to global shipping routes and specialised equipment supply constraints, though less acute than in Papua New Guinea given its more developed domestic supplier networks.

Key controls

- Strategic sourcing and supplier diversification, with more than one reliable supplier secured for critical commodities
- Long-term contracts with strategic suppliers incorporating rise-and-fall mechanisms to manage market escalation
- Monthly review of critical commodities and stock holdings by regional executive teams
- Integration of local small, medium and micro enterprises into the supply chain.

Linked opportunity

Deepened supplier diversification and localisation strengthen resilience and improve cost predictability during periods of global disruption.

Project execution and funding ability

Linked strategic pillars: ECA CC OE

Capitals impacted: FC MC IC

Harmony is executing several large capital projects concurrently across three jurisdictions, and disciplined governance is essential to protect returns. Execution risk is amplified this year by global cost inflation across labour, materials and logistics, though the underlying drivers differ by geography.



South Africa

Skilled contractor availability and infrastructure constraints are the principal execution risks for ongoing brownfields projects.



Papua New Guinea

Permitting and regulatory approval timelines, particularly for the Wafi-Golpu Project, remain the key source of schedule uncertainty.



Australia

Skilled labour shortages and remote project logistics elevate cost and schedule risk for the Eva Copper Project.

Key controls

- Project governance framework with defined stage-gate approvals and executive oversight
- Robust feasibility studies, cost estimation and technical review prior to project approval
- Roll-out of the redesigned project execution management system across South African projects
- Regular executive and board reporting on major capital projects.

Linked opportunity

Strengthened project governance and capability development translate directly into capital efficiency and more reliable delivery against strategic growth commitments.

Risk and opportunity management continued

Replacing the depleting ore reserve base

Linked strategic pillars:	CC	ECA	OE		
Capitals impacted:	FC	MC	HC	SC	NC

The long-term sustainability of Harmony's production profile depends on our ability to replenish Mineral Reserves through exploration, project development, optimisation and, where value-accretive, acquisition. This is a structural feature of mature gold jurisdictions like South Africa, and an execution and permitting challenge in our growth jurisdictions.



South Africa

Mature, deep-level orebodies and declining grades create longer replacement timelines; disciplined exploration and brownfields optimisation remain the primary levers.



Papua New Guinea

Reserve growth is project driven – the Hidden Valley mining licence extension to 2040 and ongoing engagement on the Wafi-Golpu Project special mining lease are the key strategic levers.



Australia

The Eva Copper Project, now in execution following final investment decision, and continued exploration at the CSA mine underpin the growth pipeline.

Key controls

- Active management of exploration and acquisition pipelines, supported by close collaboration between project and ore reserve teams
- Annual independent audits by competent persons to assess compliance with South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) and US Securities and Exchange Commission (SEC) reporting requirements

- Use of independent technical advisers to support studies, assurance and risk reduction
- Continued engagement with the Papua New Guinea state negotiating team on the Wafi-Golpu Project special mining lease.

Linked opportunity

Organic growth, disciplined exploration and value-accretive mergers and acquisitions – including near term copper exposure – extend asset life and diversify the production profile.

Regulatory and policy uncertainty

Linked strategic pillars:	RS	OE	ECA	
Capitals impacted:	FC	MC	SC	NC

Changes in mining, environmental, fiscal and permitting legislation across our operating jurisdictions can materially affect our ability to operate, expand and execute projects. Harmony monitors and engages proactively with regulatory developments in each of the countries in which we operate, recognising that the nature and pace of regulatory change differs meaningfully by jurisdiction.



South Africa

Monitoring of proposed mineral law changes, including the draft Mineral Resources Development Amendment Bill, alongside evolving sustainability disclosure requirements.



Papua New Guinea

Regulatory uncertainty remains comparatively elevated, including proposed changes to the Mining Act and considerations around royalties and local content.



Australia

A stable but increasingly stringent regulatory regime, with rising environmental, permitting and climate disclosure scrutiny.

Key controls

- Group regulatory compliance framework aligned to applicable mining, environmental and fiscal legislation in each jurisdiction
- Ongoing engagement with regulators, government departments and industry bodies, including the Minerals Council South Africa
- Legal oversight of licences, permits and compliance obligations
- Active preparation for evolving sustainability disclosure standards, including IFRS S1/S2 and jurisdiction specific requirements.

Linked opportunity

Proactive alignment to evolving regulatory and sustainability expectations positions Harmony as a preferred operator and strengthens our licence to operate.

Political tensions – geopolitical and local

Linked strategic pillars:	RS	CC	ECA
Capitals impacted:	FC	MC	SC

Global geopolitical instability, alongside jurisdiction-specific political and socio-economic dynamics, continues to affect input costs, supply chains and project timelines. Harmony's geographic and commodity diversification provides meaningful resilience, though local political dynamics differ substantially between our operating regions.



South Africa

Policy uncertainty, infrastructure, governance and social instability remain persistent features of the domestic operating environment.



Papua New Guinea

Local political tensions and landowner dynamics are more directly relevant than national-level political risk; continued engagement on the Wafi-Golpu Project special mining lease is a key priority.



Australia

A comparatively stable political environment, with geopolitical effects felt primarily through global supply chain costs rather than direct local political risk.

Risk and opportunity management continued

Key controls

- Board-approved risk appetite and tolerance framework applied consistently across the group
- Proactive geopolitical monitoring and scenario planning
- Sustained stakeholder engagement with governments, regulators and communities in each jurisdiction
- Supply chain diversification to reduce single-source and single-region dependency.

Linked opportunity

Sustained safe-haven gold demand and structural copper demand from the energy transition support cash generation and reinforce the strategic value of Harmony's Australian copper exposure.

Impact of climate change

Linked strategic pillars: **RS** **OE**

Capitals impacted: **FC** **MC** **NC**

Physical and transition climate risks are material across all three of Harmony's operating jurisdictions, though the nature of exposure varies considerably – from underground water ingress and heat stress in South Africa, to landslide and extreme rainfall risk in Papua New Guinea, to flooding and bushfire exposure in Australia.



South Africa

Heat stress, water scarcity and periodic flooding, alongside a carbon-intensive electricity grid, define the primary physical and transition exposure.



Papua New Guinea

Extreme rainfall and landslide risk represent a significant physical climate exposure at Hidden Valley, reflecting the challenging terrain and high-rainfall conditions characteristic of Papua New Guinea.



Australia

Flooding, extreme weather and bushfire events may affect operational infrastructure and the transport corridors used for site access and concentrate transportation.

Key controls

- Climate risk fully integrated into the ERM framework
- Ongoing decarbonisation and emissions reduction initiatives, supported by an expanding renewable energy programme
- Physical climate resilience planning for critical assets and infrastructure
- Climate-related disclosures aligned to CDP and IFRS S2 frameworks.

Linked opportunity

Accelerated decarbonisation, renewable energy adoption and credible climate-related disclosure reduce long-term cost exposure and support access to lower cost, climate-linked financing.

Illegal mining and security

Linked strategic pillars: **RS** **OE**

Capitals impacted: **FC** **MC** **HC** **SC**

Illegal mining, security breaches and community-related disruption present a materially different risk profile depending on jurisdiction. In South Africa, this has escalated into an organised, syndicate-driven criminal economy affecting formal mining broadly; in Australasia, exposure is lower but requires continued vigilance around asset protection and community relations.



South Africa

Organised, intelligence-led criminal syndicates operate across the country's historic gold-mining regions, creating safety, security, infrastructure and environmental liability risks that extend beyond any single operator's control.



Papua New Guinea

Community land access sensitivities are the primary consideration, mitigated by structured landowner agreements.



Australia

Lower overall exposure, with a continued focus on asset protection and community interface as operations scale with the CSA mine integration.

Key controls

- Investigation of closed-circuit television and camera footage following each security-related incident, with restricted and monitored access control
- Deployment of underground security task teams and regular patrols at redundant shafts
- Continuous joint operations with the South African Police Service to disrupt and dismantle illegal mining syndicates
- Ongoing rehabilitation and permanent closure of redundant shafts to prevent illegal access
- In Papua New Guinea, a memorandum of agreement between Morobe Consolidated Goldfields Limited and landowners strengthens community relations.

Linked opportunity

The transition toward predictive, intelligence-led security architecture, combined with law-enforcement partnership and community engagement, protects assets and strengthens operating stability.

Not achieving operational plans at critical operations

Linked strategic pillars: **OE** **CC**

Capitals impacted: **FC** **MC** **HC** **SC** **NC**

Consistent delivery against production, cost and safety targets underpins market credibility and cash generation. Underperformance risk stems from a different mix of factors in each region, from orebody complexity in South Africa to equipment reliability challenges in Australasia.

Risk and opportunity management continued



South Africa

Orebody complexity, ageing infrastructure and grid reliability are the primary sources of variability at deep-level operations.



Papua New Guinea

Infrastructure, logistics and environmental conditions elevate execution complexity relative to more established jurisdictions.



Australia

Equipment reliability and extended lead times on critical spares, driven by global supply chain pressure, are the key operational risks.

Key controls

- Detailed annual operational planning aligned to life-of-mine plans, with monthly executive-level performance reviews
- Continuous grade control and geological modelling
- Structured maintenance strategies and, in Australasia, a Tier 2 maintenance assurance programme extended across sites
- Weekly forecast review meetings and monthly rolling plan assessments.

Linked opportunity

Operational excellence programmes and digital optimisation improve margins and strengthen the resilience of the asset base against external disruption.

Trackless mobile machinery

Linked strategic pillars:

RS OE

Capitals impacted:

FC MC HC

The operation of mobile mining equipment carries inherent safety risk from collisions, rollovers and human-machine interaction. Harmony applies a consistent group standard across all operations, with technology-enabled controls playing an increasingly central role in reducing exposure.



South Africa

Collision avoidance systems and fatigue detection are deployed across the full mining, bus and logistics fleet under the latest technology standard.



Australasia

Comparable technology deployment under highly mechanised operating conditions, with terrain and infrastructure complexity in Papua New Guinea presenting additional considerations.

Key controls

- Approved group trackless mobile machinery standards and traffic management plans, including segregation of pedestrians and vehicles
- Mandatory operator competency, licensing and authorisation requirements
- Collision avoidance and proximity detection systems installed across the mobile fleet
- Preventive maintenance programmes and continuous monitoring of near misses and leading indicators.

Linked opportunity

Advanced collision avoidance technology, automation and strengthened operator competence continue to improve safety outcomes as mechanisation increases across the portfolio.

Retaining key skills and experience

Linked strategic pillars:

RS OE

Capitals impacted:

FC IC HC SC

Harmony's ability to execute its strategy depends on attracting and retaining scarce technical, engineering and digital skills in an industry-wide talent-constrained market. The competitive dynamics differ by geography, from cost of living pressure in South Africa to structural skills scarcity in remote Australasian locations.



South Africa

Cost-of-living pressure is increasing wage expectations, while the shift towards digital and mechanised operations is intensifying competition for scarce technical talent.



Papua New Guinea

Local capacity constraints are being addressed in part through skilled personnel from other countries in the region.



Australia

A structurally tight labour market for technical, engineering and trades roles, amplified by regional attraction constraints in remote mining locations.

Key controls

- Structured succession planning and targeted leadership development programmes
- Formal retention and attraction policy for senior management and critical skills roles
- Regular remuneration benchmarking and review of incentive structures, including extended lock in periods
- Ongoing review of the employee value proposition to strengthen employer attractiveness.

Linked opportunity

A differentiated employee value proposition, combined with internal capability pipelines and digital skills development, builds sustainable competitive advantage in talent-constrained markets.

Material matters

A matter is material to Harmony if it could substantively affect our ability to create value over the short, medium or long term. Our material matters are directly linked to our strategy, capital allocation and risk management processes, ensuring that the issues most likely to affect value creation are aligned with our strategic objectives. This section sets out our material matters and explains how we identified, evaluated and prioritised them.

Applying a double materiality lens, we identified 25 material matters. A matter is considered material if it substantively affects, or could reasonably be expected to affect, our financial position, performance and prospects (financial materiality), or if our activities have an actual or potential impact on the economy, society or the environment (impact materiality). Many of our matters are material from both perspectives.

Sixteen of these matters are also addressed in our Sustainability report. The remaining nine reflect the broader scope of the IR Framework, which requires us to report on all matters that substantively affect our ability to create, preserve or erode value across all the capitals, not only those related to sustainability. The two reports therefore share a common foundation, with the Integrated report providing a more complete view of the matters that shape our business.

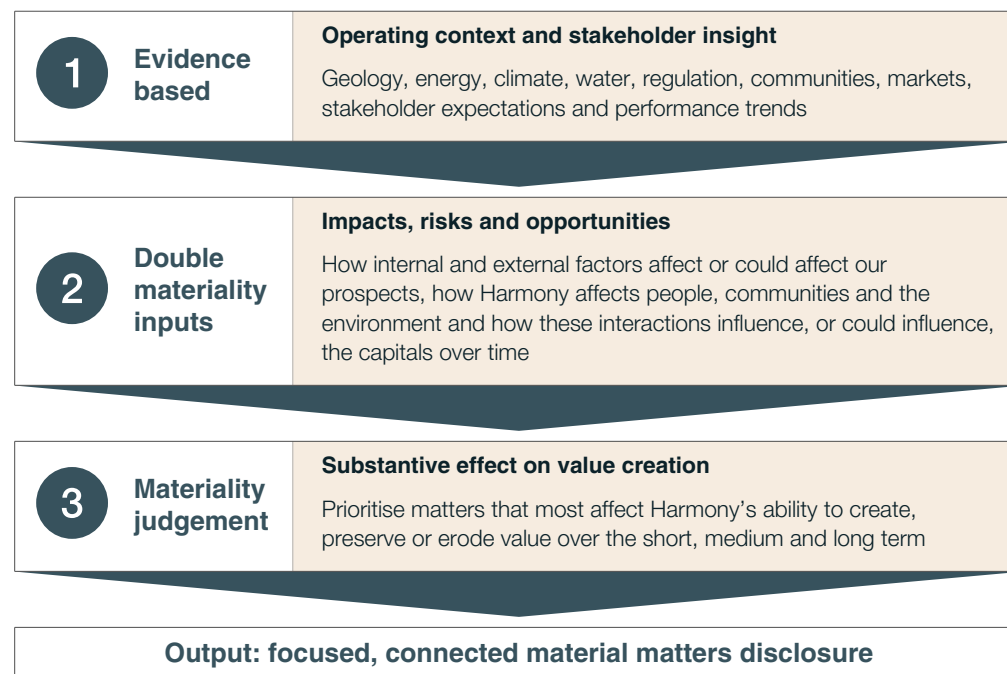
The board and executive team remain committed to a materiality process that is transparent, rigorous and responsive to changes in Harmony's operating context, stakeholder expectations and regulatory environment. The FY26 material matters provide a clear basis for understanding how Harmony prioritises resources, manages risks and opportunities, and seeks to create sustainable value across the six capitals.



Materiality determination process

Harmony conducts a formal materiality assessment annually, supported by ongoing consideration of material matters throughout the year as part of our broader business processes. This helps us respond to evolving regulatory expectations and supports transparent and credible reporting that is responsive to the information needs of investors, regulators and other stakeholders. For FY26, our materiality process reflects the expanded scope of our operations, including the acquisition of MAC Copper and its asset, CSA mine and the commencement of infrastructure development for the Eva Copper Project. Together, these events have expanded our operational footprint, broadening our exposure to additional geographies, a new commodity, diverse regulatory environments and new stakeholder groups.

Our process includes identifying relevant matters, evaluating their importance, prioritising them by relative magnitude and determining which information to disclose. The process covers positive and negative matters, including risks, opportunities and actual and potential performance, and considers matters with direct implications for Harmony and those affecting capitals owned by or available to others.



Material matters continued

In FY26, we engaged the services of Deloitte to conduct our materiality assessment for our Integrated and Sustainability reports. The assessment employed a systematic approach (seven steps) to define and prioritise the material matters most significant to our financial performance and broader impacts on society and the environment.

#	Step	Description	Comment
1	Market scan and industry overview	Macro and mining sector trends, media insights, investor and analyst reviews	Confirms alignment with external operating context and sector trends
2	Current state assessment	Review of 2024 and 2025 material issues, strategy, strategic risk register, SASB and GRI topics	Integrates enterprise risk management, strategic planning and sustainability topic analysis. GRI topics (standards) include GRI 14 for mining, and SASB standards for metals and mining companies
3	Peer benchmarking	Comparison with peer material issues and rankings	Peer benchmarking tests completeness and comparability of coverage
4	Stakeholder engagement	Deloitte conducted interviews with selected external and internal stakeholders	Provides evidence of stakeholder expectations and areas requiring management attention. External stakeholders included provincial Departments of Mineral and Petroleum Resources (DMPRs), the Minerals Council of South Africa, communities and unions
5	Alignment workshop	Management and leadership workshop to align on short-listed matters and agreed descriptions	Consolidates findings into a candidate list for executive consideration
6	Material matter survey and outcomes	Scoring of severity and likelihood from financial and impact materiality perspectives	Provides relative prioritisation to inform the scope of both reports. Survey respondents included group and regional executives and senior managers
7	Group executive and board approval	Results shared through management and board committee governance structures	Survey results confirm materiality matters used to inform the scope of both our Integrated and Sustainability reports. In terms of King V, our audit and risk and social and ethics committees are responsible for approval, as tasked by the board



Return water dam, Doornkop, Gauteng, South Africa

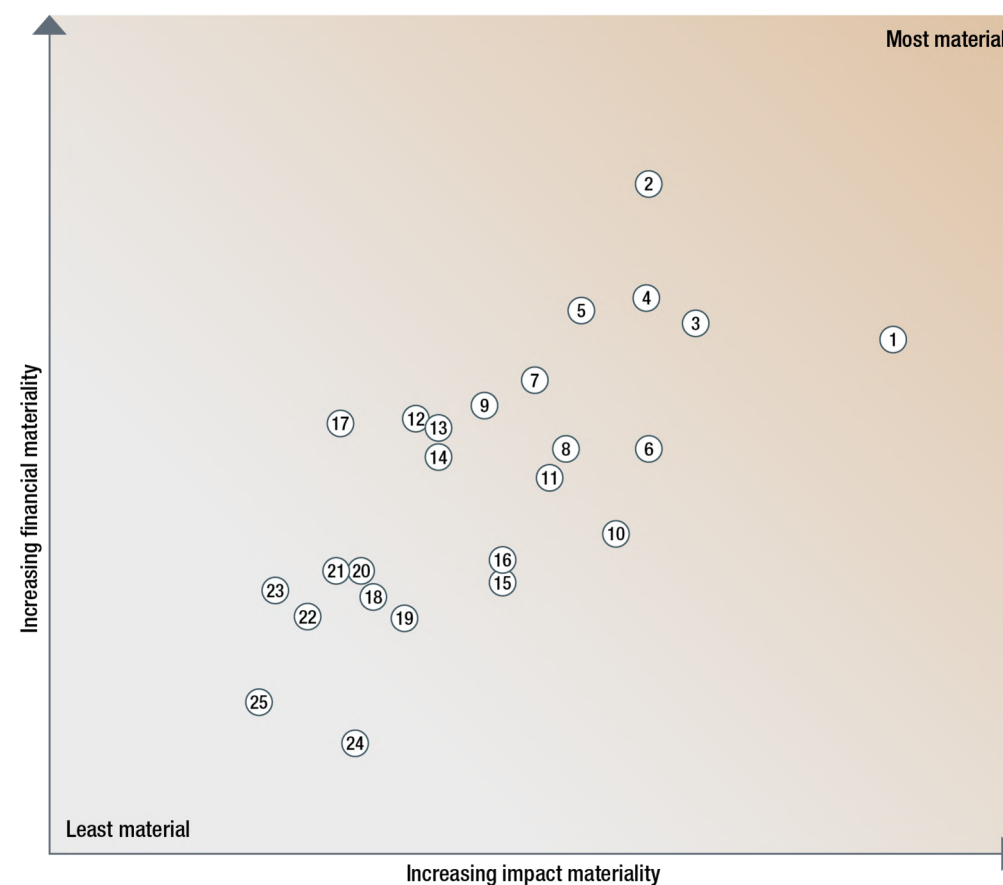
Material matters continued

FY26 material matters

The materiality process identified 25 material matters (FY25: 17) that inform both our Integrated and Sustainability reports. The table and matrix below show the FY26 ranking and how this compares in terms of financial and impact materiality.

This report focuses on issues that have a greater impact on Harmony's ability to create value over time, while the Sustainability report's focus is on matters having a greater impact on society, communities and the environment. The table below helps readers in this regard, while also reflecting the interconnected nature of these matters across our reporting suite. Cross-referencing to the Sustainability report is found throughout this report.

Rank	Material matter	Primary report for material matter
1	Safety	Sustainability
2	Commodity price and exchange rate fluctuations	Integrated
3	Geopolitical and economic volatility	Integrated
4	Depleting ore reserves	Integrated
5	Execution of multiple, significant projects	Integrated
6	Water management	Sustainability
7	Operational excellence and resilience	Integrated
8	TSF and waste management	Sustainability
9	Critical infrastructure vulnerability	Integrated
10	Health	Sustainability
11	Supply chain management	Sustainability
12	Climate change and energy	Sustainability
13	Cybersecurity	Integrated
14	Energy and electricity management	Sustainability
15	Management of illegal mining and unauthorised access	Sustainability
16	Retaining key skills and skills development	Sustainability
17	Capital allocation	Integrated
18	Governance excellence	Both reports
19	Social licence to operate	Sustainability
20	Sound labour relations	Sustainability
21	Regulatory, legislative and policy uncertainty	Sustainability
22	Post-closure sustainability	Sustainability
23	Innovation, technology and digitalisation	Integrated
24	Sustainable communities	Sustainability
25	Biodiversity, land use and environmental degradation	Sustainability



Material matters continued

Detailed analysis

The table below shows why each matter affects value creation, which capitals are affected, linked strategic risks and opportunities, relevant time horizons and where further detail can be found on how we manage each matter.

Time horizon key: **ST** short term (up to 12 months) **MT** medium term (more than one year up to four years) **LT** long term (more than four years)

FY26	Material matter	Effect on value creation	Strategic risks and opportunities	Six capitals	Time horizon	For further details
1	Safety	Deep-level underground mining is inherently hazardous, with daily exposure to seismic events, fall-of-ground, equipment incidents and occupational health hazards. Loss of life and serious injury inflict irreversible harm on employees, families and communities and can trigger operational stoppages, regulatory scrutiny, legal liability and consequences for our licence to operate.	- Safety and health - Not achieving operational plans at critical operations.	FC MC HC SC	ST MT LT	Creating sustainable value Operational performance
2	Commodity price and exchange rate fluctuations	Movements in gold and copper prices, together with rand, PGK and A\$ volatility, directly affect revenue realisation, cost structures and the viability of marginal ounces, with knock-on effects on cash generation, margins and funding capacity.	- Commodity price and foreign exchange volatility - Political tensions – geopolitical and local.	FC MC SC	ST MT LT	Operating context
3	Geopolitical and economic volatility	Operating across three jurisdictions exposes Harmony to distinct political and macro-economic risk profiles. Trade disputes, regulatory uncertainty, sovereign credit dynamics and heightened geopolitical tensions affect the cost of capital, input costs, supply chain reliability, investor confidence and the commercial viability of projects.	- Political tensions – geopolitical and local - Commodity price and foreign exchange volatility - Supply chain disruption - Regulatory and policy uncertainty.	FC MC SC	ST MT LT	Operating context Risk and opportunity management Strategy
4	Depleting ore reserves	Continuous replacement of Mineral Reserves is fundamental to Harmony's business model. Failure to replenish reserves shortens life of mine, constrains future production volumes and threatens long-term sustainability, investor confidence and Harmony's economic contribution to host communities.	- Replacing the depleting ore reserve base - Project execution and funding ability.	FC MC HC SC NCo	MT LT	Exploration and projects Mineral Resources and Reserves summary
5	Execution of multiple, significant projects	Delays or cost overruns on Harmony's major projects impair the expected returns and production build-up from the growth pipeline, delay value delivery to shareholders and erode investor confidence in management's ability to execute strategy at scale.	- Project execution and funding ability - Retaining key skills and experience - Trackless mobile machinery.	FC MC IC NCo	MT LT	Exploration and projects
6	Water management	Water is a critical input for mining and processing. Scarcity, regulatory restrictions or licence non-compliance can constrain production, and poor management can lead to environmental and community impacts that undermine Harmony's licence to operate.	Water security – infrastructure, management and licensing.	FC SC NCE	MT LT	Creating sustainable value

Material matters continued

FY26	Material matter	Effect on value creation	Strategic risks and opportunities	6 capitals	Time horizon	For further details
7	Operational excellence and resilience	Operational underperformance impairs revenue, cost efficiency, asset utilisation and continuity. Failures in safety, infrastructure or planning can also trigger environmental incidents, injuries and disruptions to community relations, with consequences that extend beyond the initial event.	- Not achieving operational plans at critical operations - Security of electricity and energy supply - Illegal mining and security - Supply chain disruption - Water security – infrastructure, management and licensing - Replacing the depleting ore reserve base.	FC MC HC SC NCo NCe	ST MT LT	Strategy Risk and opportunity management Operational performance
8	TSF and waste management	Tailings storage facility failure poses severe risks to human life, the environment and Harmony's financial position through liability, remediation costs and potential licence withdrawal. Safe design, monitoring and management of TSFs are non-negotiable operational and regulatory requirements.	- Impact of climate change - Regulatory and policy uncertainty - Water security – infrastructure, management and licensing.	FC HC SC NCe	ST MT LT	Creating sustainable value
9	Critical infrastructure vulnerability	Deteriorating public and private infrastructure (for example, unreliable potable water in South Africa, ageing electricity infrastructure and poor road conditions, such as at the Kumalu River crossing in Papua New Guinea) imposes additional self-provisioning costs, disrupts operational continuity and raises community expectations for Harmony to fill infrastructure delivery gaps.	- Water security – infrastructure, management and licensing - Security of electricity and energy supply.	FC MC SC NCe	ST MT	Risk and opportunity management Operating context
10	Health	Occupational health hazards include silica dust, noise-induced hearing loss, heat stress, radiation and disease risk in endemic areas (HIV/Aids and tuberculosis). These can reduce productivity, drive absenteeism and cause loss of experienced personnel. Harmony's healthcare presence in remote host communities also supports its licence to operate and its ability to attract and retain talent.	- Safety and health - Not achieving operational plans at critical operations - Retaining key skills and experience.	FC HC SC	ST MT LT	Creating sustainable value
11	Supply chain management	Shortages and extended lead times for strategic spares, critical consumables (sulphuric acid, cyanide, oxygen), reagents and large-scale mining equipment can disrupt production and delay capital projects. Single-source or foreign-sourced supply, Papua New Guinea foreign exchange constraints and geopolitical pressure further heighten exposure and cost risk.	- Supply chain disruption - Political tensions – geopolitical and local - Project execution and funding ability.	FC MC SC	ST MT	Risk and opportunity management Operating context
12	Climate change and energy	Physical and transition climate risks affect assets, operations, cost structures and long-term viability. Carbon pricing, evolving investor expectations and mandatory disclosure requirements influence access to capital, while effective adaptation and mitigation determine long-term resilience.	- Impact of climate change - Security of electricity and energy supply - Regulatory and policy uncertainty.	FC MC NCo NCe	ST MT LT	Operating context Creating sustainable value

Material matters continued

FY26	Material matter	Effect on value creation	Strategic risks and opportunities	6 capitals	Time horizon	For further details
13	Cybersecurity	An information security compromise or data breach threatens operational continuity, exposes Harmony to financial loss, damages sensitive data assets and undermines stakeholder trust. This risk increases as digitalisation across mining operations expands the potential for cyber attacks.	Cybersecurity and digital resilience.	FC MC IC SC	ST MT	Operating context Risk and opportunity management
14	Energy and electricity management	Energy is a critical and costly input for Harmony's deep-level mining operations, which are significantly more energy-intensive than surface mines. Unreliable electricity supply in South Africa and Papua New Guinea, above-inflation tariff increases and continued reliance on coal-fired grid electricity affect operating costs, resilience and progress against SBTi-aligned emissions targets.	- Security of electricity and energy supply - Impact of climate change.	FC MC NCe	ST MT LT	Risk and opportunity management Operating context Creating sustainable value
15	Management of illegal mining and unauthorised access	Illegal mining in South Africa creates safety risks for employees and illegal miners alike, causes asset damage and gold theft, impairs community relations and Harmony's licence to operate.	- Illegal mining and security - Safety and health.	FC MC HC SC NCo	ST MT	Risk and opportunity management Creating sustainable value
16	Retaining key skills and skills development	Deep-level mining depends on highly specialised technical skills, from rock mechanics and mine planning to metallurgy, engineering and ore reserve management. These skills take years to develop and are in limited global supply. Skills shortages, workforce ageing, competition from other sectors and accelerating technology adoption raise the risk of capability loss, productivity decline and reduced innovation capacity.	- Retaining key skills and experience - Not achieving operational plans at critical operations - Project execution and funding ability - Cybersecurity and digital resilience - Trackless mobile machinery.	FC IC HC SC	ST MT LT	Creating sustainable value
17	Capital allocation	Capital allocation determines how Harmony's funds are deployed across sustaining capital, growth projects, shareholder returns and transition opportunities. Poor allocation destroys shareholder value and constrains Harmony's ability to develop future production, diversify the portfolio and respond to emerging opportunities.	- Replacing the depleting ore reserve base - Project execution and funding ability - Security of electricity and energy supply - Impact of climate change.	FC MC NCo NCe	ST MT LT	Strategy
18	Governance excellence	Robust governance underpins stakeholder trust, our licence to operate and the quality of strategic decision-making. Governance failures can expose Harmony to fines, litigation and reputational damage. Strong governance supports disciplined execution, risk oversight and accountability across the business.	Regulatory and policy uncertainty.	FC MC IC HC SC NCo NCe	ST MT LT	Governing with purpose

Material matters continued

FY26	Material matter	Effect on value creation	Strategic risks and opportunities	6 capitals	Time horizon	For further details
19	Social licence to operate	Ongoing legitimacy of operations depends on trust with host communities, traditional authorities, landowners and governments. Failure to meet SLP commitments, agreement-based obligations or address community grievances can trigger unrest, legal action, reputational damage and, ultimately, disruption to operations.	- Regulatory and policy uncertainty - Illegal mining and security - Political tensions – geopolitical and local - Retaining key skills and experience.	FC MC SC NCo NCe	ST MT LT	Stakeholder engagement Operating context Creating sustainable value
20	Sound labour relations	Stable employee relations are essential for operational continuity. Poor relations raise the risk of strikes, reduced productivity, workforce turnover and reputational damage, while strong relations support engagement, safety performance and consistent execution of strategy.	- Not achieving operational plans at critical operations - Retaining key skills and experience.	FC HC SC	ST MT LT	Creating sustainable value
21	Regulatory, legislative and policy uncertainty	South Africa's draft Mineral Resources Development Amendment Bill and the Climate Change Act 22 of 2024, Papua New Guinea's proposed 2025 Mining Act and Australia's Sustainability Reporting Standards (ASRS S2), among other evolving frameworks, create compliance, cost, licence and reputational risks across Harmony's three operating jurisdictions.	- Regulatory and policy uncertainty - Political tensions – geopolitical and local - Impact of climate change.	FC MC SC NCo NCe	ST MT LT	Governing with purpose Risk and opportunity management Creating sustainable value
22	Post-closure sustainability	Inadequate planning for mine closure creates long-term rehabilitation liabilities, environmental legacy risks and social risks linked to loss of livelihoods in host communities. Sound provisioning, progressive rehabilitation and community transition planning are key to responsible outcomes.	- Illegal mining and security - Political tensions – geopolitical and local.	FC SC NCe	LT	Creating sustainable value
23	Innovation, technology and digitalisation	Adoption of trackless mobile machinery, artificial intelligence, data analytics and digital tools supports productivity, cost reduction, safety and data-driven decision-making. Failure to adopt relevant technologies risks competitive disadvantage and erosion of Harmony's operating knowledge base and know-how.	- Not achieving operational plans at critical operations - Retaining key skills and experience - Cybersecurity and digital resilience.	FC MC IC HC	ST MT LT	Governing with purpose Operational performance
24	Sustainable communities	The long-term viability of operations depends on maintaining a social licence to operate. Community impacts must be actively managed to achieve lasting outcomes that support post-mining resilience. These include positive (jobs, procurement from SMMEs, infrastructure) and negative (displacement, environmental effects) impacts.	Water security – infrastructure, management and licensing.	FC SC NCe	MT LT	Creating sustainable value
25	Biodiversity, land use and environmental degradation	Mining activities affect ecosystems through land disturbance, water use and emissions. Biodiversity loss can trigger regulatory and reputational consequences and impair our social licence to operate, particularly as nature-related risks attract increasing scrutiny from investors and regulators.	- Water security – infrastructure, management and licensing - Impact of climate change.	FC SC NCe	MT LT	Creating sustainable value

While the table above makes the connections between material matters and strategic risks and opportunities explicit, these connections are explored in more detail in the **Strategy, Risk and opportunity management** and the Delivering our strategy (performance) chapters of this report.

Material matters continued

FY25 comparison

Our increase from 17 to 25 material matters in FY26 reflects our broader operating footprint following the CSA mine acquisition and a more granular lens being applied, in alignment with the contents of our strategic risk register. This provides stakeholders with a clearer line of sight into how each specific matter is managed.

Underlying themes versus the prior year remain consistent. A direct like-for-like ranking comparison is not possible as our approach this year differed to the prior year. To view historic rankings, please read Harmony's FY25 integrated report (page 51 to 53). Adopting a double materiality lens for this report, key changes compared to prior year material matters include:

- Employee health and safety has been split into two separate matters, where it was one matter last year
- Geopolitical and economic volatility, ranked third this year was previously grouped with commodity price and exchange rate fluctuations
- Both depleting ore reserves and supply chain management were split from operational excellence and resilience
- Critical infrastructure vulnerability – part of water management in the prior year – has had its definition broadened to include both electricity and road infrastructure
- Energy and electricity management, part of climate change, adaptation and resilience last year, is now a separate material matter reflecting energy as both a critical and costly input
- Social licence to operate and regulatory, legislative and policy uncertainty have been split into new matters, where they were previously covered under governance excellence.

Looking ahead

Eva Copper

Construction phase impacts

Copper opportunity

Energy transition role

Climate risk

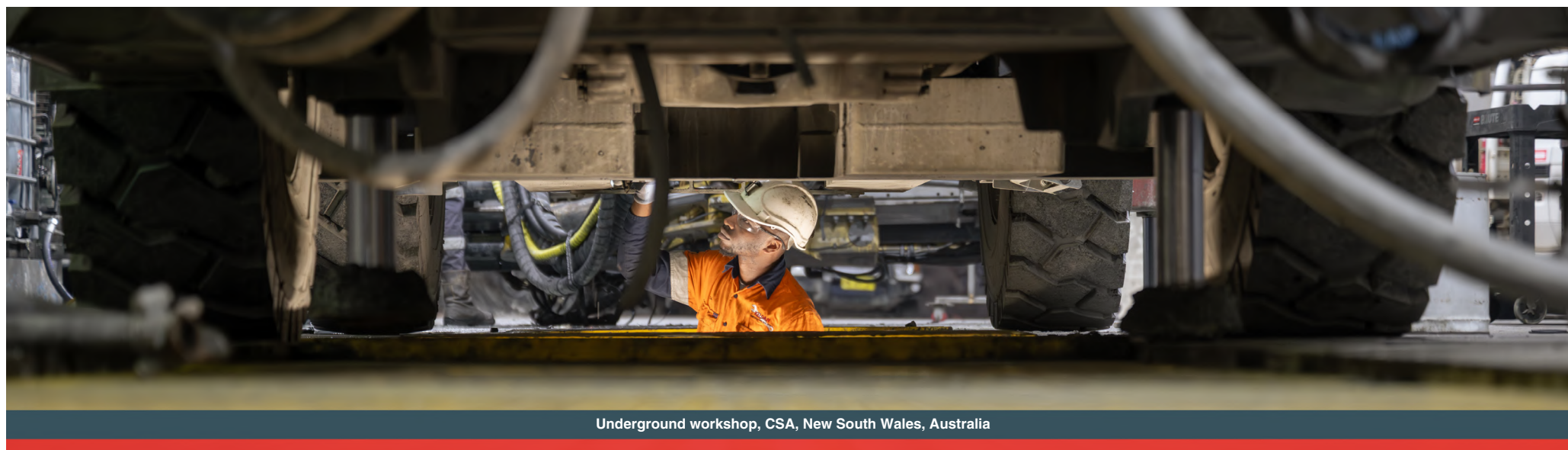
Physical and transition analysis

TNFD/nature

Nature-related considerations

Harmony's materiality process will continue to evolve as our operational footprint expands. Areas of focus for the FY27 reporting cycle are likely to include:

- Copper's strategic role in the global energy transition and associated reputational and commercial opportunities for Harmony
- Furthering our analysis of climate-related physical and transitional risks
- Consideration of Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, particularly for biodiversity and water-related matters.

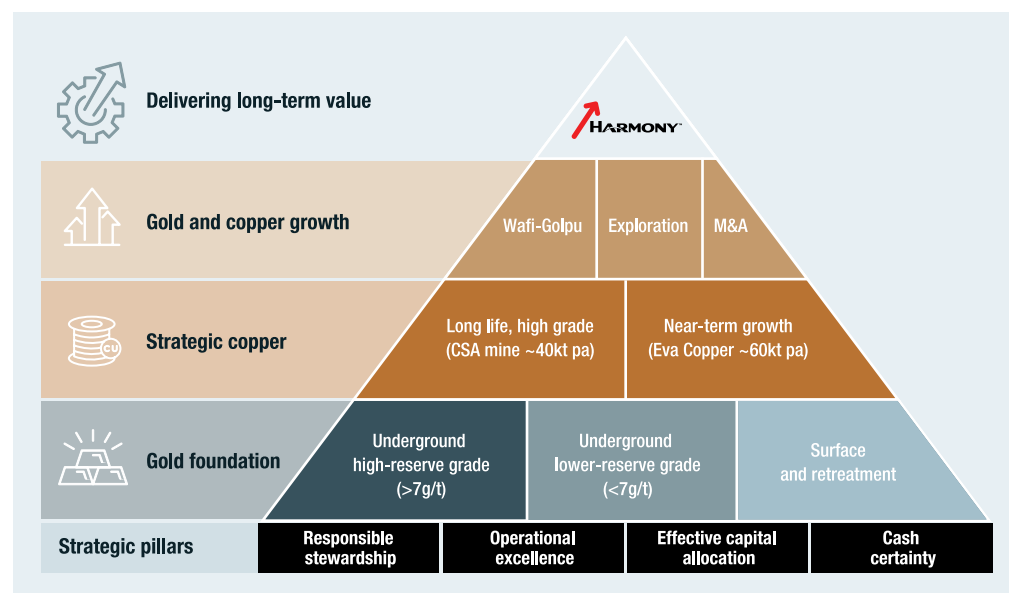


Underground workshop, CSA, New South Wales, Australia

Strategy

Harmony's strategy is centred on delivering safe, profitable and predictable production, generating strong cash flows and allocating capital in a disciplined manner to support a high-margin, durable gold and copper business, while creating long-term value for our stakeholders.

Our strategic decisions are informed by embedded enterprise risk management, stakeholder engagement and our evolving business model as we integrate copper as a strategic commodity alongside gold. Our four strategic pillars and an integrated portfolio of operations and projects enable us to execute our strategy consistently and effectively. We also consider the trade-offs inherent in our decision-making alongside the six capitals we use to create, preserve or erode value over the short, medium and long term.



Our asset portfolio is built from the bottom up:

- Gold foundation – a foundation that generates cash today; gold remains Harmony's foundation, supported by a combination of underground, surface, and retreatment operations
- Strategic copper – the middle layer, adding meaningful copper growth through CSA and Eva Copper, adds durability and diversification, and
- Gold and copper growth – the apex, including the Tier 1 Wafi-Golpu copper-gold project, holding longer-dated optionality.

Our operational and investment plans continue to strengthen the foundation of our business through disciplined investment in our high-quality gold assets while expanding our exposure to copper. This growing gold and copper portfolio enhances optionality, supports a long pipeline of organic growth opportunities and reinforces our ability to generate sustainable cash flows and attractive returns. Details on each strategic pillar are available on the following page. For details on our gold and copper operations and their performance, refer back to the **Operations** chapter.

The board approves and oversees our strategy and capital allocation. Its FY26 focus areas, including approval of the multi-year strategy, are set out in **Governing with purpose**.

How stakeholder insights shaped our strategy

Stakeholder engagement is a core input into our strategy. For details on what we heard from our five material stakeholder groups and how it has shaped our strategy and capital allocation, refer back to the **Stakeholder engagement** chapter.

Strategy in context

Our strategy responds to factors largely beyond our control: commodity prices and exchange rates, growing copper demand, maturing South African orebodies, energy and climate pressures, rising regulatory and stakeholder expectations, and competition for skills and technology. **Operating context** sets out each driver, our strategic response and the value outcome we seek.

Our four strategic pillars also anchor our risk appetite and tolerance framework, each supported by a board-approved risk statement. **Risk and opportunity management** sets out the risk appetite for each pillar and how we manage each principal risk and opportunity.

Strategic pillars and resource allocation

Our gold foundation delivers robust cash flows, copper growth enhances resilience over the next three to five years, and longer-dated options such as Wafi-Golpu could extend value well beyond 2036. What makes the structure work is the four strategic pillars beneath it: without responsible stewardship and operational excellence there is no reliable foundation, and without effective capital allocation and cash certainty there is nothing with which to build the levels above. Together they create sustainable value for shareholders and broader stakeholders, preserve the financial flexibility to respond to changing markets, and inform decisions across the portfolio – including how we allocate capital, which is set out later in this chapter. The table overleaf shows how we aim to deliver each pillar and the capitals we draw on to do so.

Strategy continued

Strategic pillar	What we want to achieve	How we achieve this	Resource allocation							Key trade-off considerations in allocating resources
			FC	MC	IC	HC	SC	NCo	NCo	
Responsible stewardship	- Protect people, communities and the environment while strengthening trust - Maintaining social licence, resilience and responsible growth.	- Embed a proactive safety culture through Thibakotsi and critical control management - Advance sustainability framework priorities, including decarbonisation and responsible project development - Engage constructively with employees, communities, regulators, investors and host governments.	D	E	D	D	E		E	- We prioritise safety, community wellbeing, compliance and environmental protection alongside short-term financial return expectations - This means accepting a trade-off in financial capital to preserve and grow our human, natural, and social and relationship capital - In FY26 this included R190 million invested in community projects and the continued operation of certain South African underground assets for the employment and household income they sustain, despite margin pressures.
Operational excellence	Safe, predictable and profitable production.	- Deliver safe, predictable production across gold and copper operations - Optimise grades, costs, infrastructure reliability and mining flexibility - Execute life-extension and productivity projects while strengthening digital enabled operating capabilities.	D	E	D	D		D	E	- We balance short-term production against long-term flexibility and mine life, as seen across our projects. At Moab Khotso, we are accepting lower production from FY27 to FY31 to develop the Zaaiploos extension, which will return the mine to steady-state production and extend its life. Lower production has been offset by copper production at CSA - We also weigh sustaining capital expenditure against retaining cash for growth and distribution to shareholders.
Effective capital allocation	- Portfolio quality, margin expansion and long-term growth - Low cost Mineral Reserve conversion - Maintain robust, flexible balance sheet - Meaningful shareholder returns.	- Direct capital towards high-quality, higher-grade, longer-life and lower-risk assets - Fund major projects from internally generated cash flows and capital-efficient funding structures - Apply investment criteria covering safety, sustainability, margin improvement, life of mine, affordability and returns above cost of capital - Maintain a prudent balance sheet by targeting net debt to EBITDA below 1.0x through the cycle and optimising the capital structure to support long-term value creation. <i>Further details on how we allocate capital can be found overleaf.</i>	D	L	D	D	L	L		- We balance shareholder returns against reinvestment in operations, growth funding and balance sheet resilience - Capital is prioritised towards projects that improve portfolio quality and durability, even where the benefits emerge over longer time horizons - FY27 is a deliberate investment year: advancing Eva Copper, CSA optimisation, the South African life-of-mine extensions and the renewables build-out concurrently constrains near-term free cash flow in exchange for a higher-quality, more diversified and long-life portfolio - Copper growth creates financial and manufactured capital but increases energy use, emissions and land disturbance, which we address through the renewable energy programme and progressive rehabilitation.
Cash certainty	- Consistent delivery, cost discipline, investment in higher-quality and higher-margin operations - Consistent hedging policy alongside balance sheet strength.	- Generate free cash flow through operational delivery and cost discipline - Maintain balance sheet strength and liquidity - Board approved hedging strategy - Fund operational requirements, growth priorities and sustainable shareholder returns.	D		D					- Our hedging programme locks in margins to protect against market risk at the opportunity cost of reduced upside when prices rise - In FY26, realised gold hedge losses of R9.6 billion on legacy positions were more than offset by higher spot prices on unhedged production.

D Deployed: resources allocated as an input to the pillar

E Enhanced: resources built or protected by the pillar (outcome)

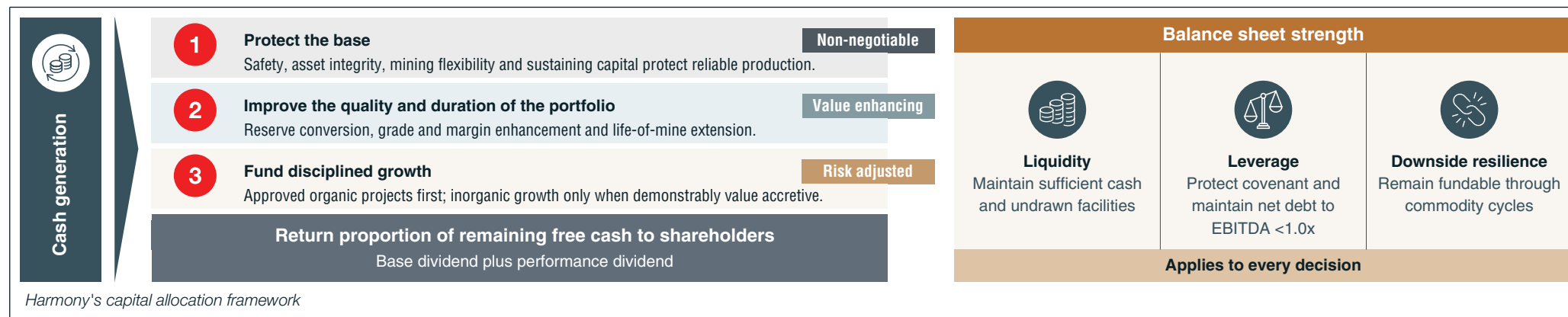
L Leveraged: existing resources drawn on as an enabler

Strategy continued

How we allocate capital

Every rand or dollar invested in this business competes for risk-adjusted, per-share returns. Our capital allocation framework follows a deliberate hierarchy. We first preserve and protect our existing value base through investment in our people, assets and operational sustainability. We then improve the portfolio by extending mine lives, increasing quality and enhancing cash-generating capacity. Only thereafter do we fund growth opportunities for sustainable long-term value creation.

Maintaining adequate liquidity and keeping net debt to EBITDA below 1.0x and remaining fundable through commodity cycles ensures that the balance sheet remains robust. All of these are done alongside rewarding shareholders under our enhanced dividend policy, which allows up to 50% of net free cash flow after all capital expenditure, to be returned to shareholders, subject to leverage levels and board discretion.



Mponeng, Gauteng, South Africa

Strategy continued

Protect the base

Safety, asset integrity, mining flexibility and sustaining capital receive the first allocation of capital and are non-negotiable. This spend safeguards our people, keeps our mines reliable and protects the cash flows that fund everything above it. For FY27, about 20% of planned capital protects the base.

Improve quality and duration of the portfolio

We then invest to make the portfolio better, not simply bigger. Low-cost reserve conversion, grade and margin enhancement and life-of-mine extension at our existing underground operations remain our lowest-cost route to converting Mineral Resources into economically viable Mineral Reserves. These brownfield extension projects generate positive net present values and internal rates of return above our hurdle rates. In South Africa, our Mponeng, Moab Khotsoeng, Tshepong North and Doornkop extension projects alone are converting approximately 9.8Moz to Reserves at IRRs of between 30% and 65%, while leveraging existing skills and infrastructure, which limits execution risk. They are also sustainable mining in practice: extending the life of an operation sustains the livelihoods of the employees, host communities and suppliers who depend on it. In Australia, the CSA mine, now fully integrated, is being optimised through a 24-month programme anchored by the capital ventilation project. For FY27, about 40% of planned capital is focused on improving the quality and extending the life of our existing operations.

Fund disciplined growth

Next we consider additional growth. Organic growth projects still offer the most cost effective method of adding reserves to the portfolio. Greenfield and inorganic opportunities must demonstrate compelling, risk-adjusted value creation and satisfy our strict investment criteria before capital is committed. Planned capital funds the greenfield Eva Copper Project. Longer-dated optionality, in particular Wafi-Golpu, exploration and value-accretive mergers and acquisitions, remains subject to the same discipline. For FY27 the remaining 40% of planned capital is being spent to develop the Eva Copper Project.

A deliberate investment year

FY27 is, by design, an investment year. Funded, again from internally generated cash flows and capital-efficient funding structures.

Business	Scope	Capital expenditure guidance*
Gold	All operations	R14.4 billion
Copper	CSA	R2.1 billion
	Eva Copper Project**	US\$650 million – US\$680 million

* Excludes renewable energy projects and Wafi-Golpu.

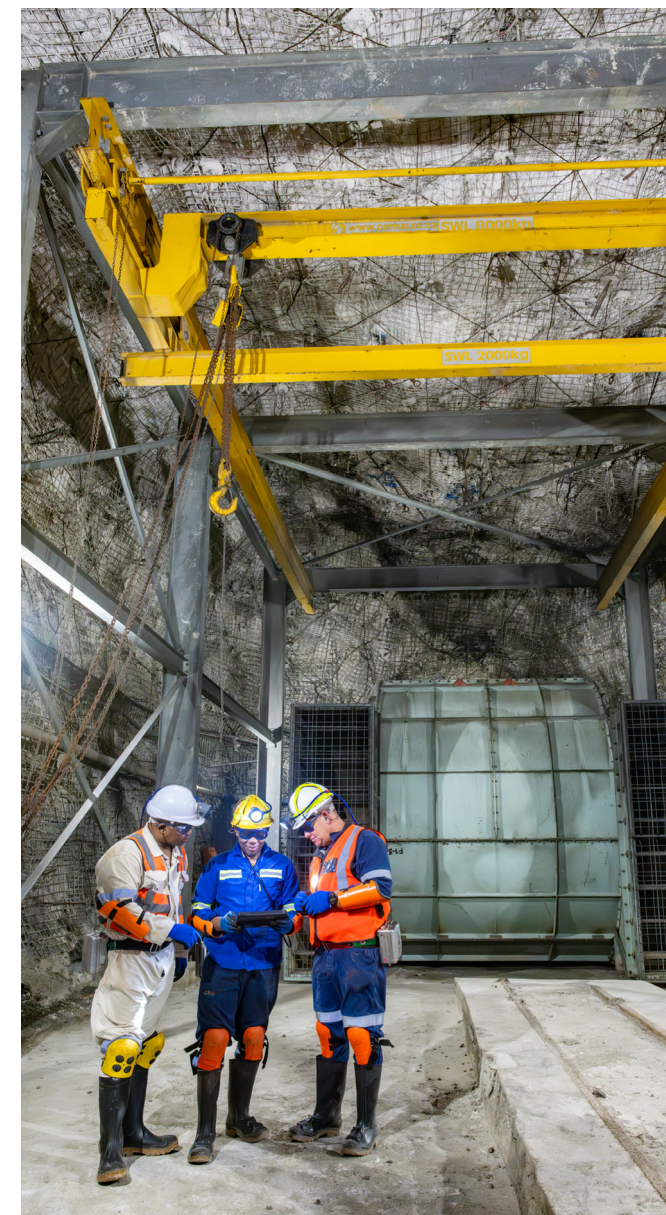
** Subject to securing environmental approvals.

FY26 capital expenditure and the funding of the MAC Copper acquisition are set out in the **Financial director's report**. The strategy is set and the pipeline is defined. The focus now is on execution.

Investment criteria

The investment criteria below translate our broader capital allocation priorities into specific, measurable tests. Each prospective investment (acquisition or project) is screened against our investment criteria, allowing for disciplined, sustainability-aligned and value-accretive capital allocation.

Investment criterion	Test applied
Lower-risk profile	All ESG factors considered, especially safety and the impact of climate change.
Improving margins	Preference for larger, higher-margin assets to improve portfolio quality; AISC of less than US\$1 750/oz.
Improve production profile	Permitted, near-term production preferred; 10-year LoM or longer at >100 000oz per annum in regions where we operate; 10-year LoM or longer at >150 000oz per annum in new areas outside operating hubs.
Affordability	Capital intensity versus cash flows must remain manageable.
Generating returns	Acquisitions and projects must deliver returns exceeding the regional cost of capital while compensating for risk.



Booster fan chamber, Moab Khotsoeng, North West, South Africa

Strategy continued

Tracking our performance against our strategy

Our four strategic pillars provide the framework against which we set targets and measure delivery. For each pillar, we report FY26 outcomes against the targets, guidance and commitments we set, including those we did not meet, followed by our short, medium and long-term objectives. Capital-level outcomes are reported under Outcomes in the **Business model** chapter, and sustainability KPIs in our **Sustainability report**. More commentary is also available in both the **Chief executive officer's review** and **Financial director's report**.

Legend ■ Achieved ■ Partly achieved or progressing ■ Not achieved

Responsible stewardship

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Safety frequency rate	■	Lowest-ever group LTIFR of 5.05 per million hours worked (FY25: 5.39; FY24: 5.53)
Loss of life	■	Six colleagues tragically lost (FY25: 11; FY24: 7) against our zero-harm target – the outcome we most need to change
Water and environment	■	78.0% of water recycled (FY25: 72.7%) and zero environmental fines, directives or unauthorised discharges
Energy transition	■	Sungazer 1 operating and Sungazer 2 nearing commissioning, although energy use and emissions rose with CSA and Eva Copper Project
Communities and social licence	■	R190 million invested in community development; grievances received fell from 120 to 79, but the third-generation SLP backlog and the OECD specific instance relating to Wafi-Golpu remain open
External recognition	■	Ninth consecutive year in the FTSE4Good Index Series; MSCI ESG rating upgraded from BB to A; CDP water score of A-

Forward-looking strategic objectives

ST	Short term – FY27 operational delivery cycle
	• Maintain our focus on our safety frequency rate • Continue Thibakotsi culture transformation and roll out the Australasian safety maturity assessment • Sungazer 2 (100MW, Moab Khotsong) to progress through construction and commissioning activities • Refresh emissions reduction targets and transition pathway with the SBTi • Complete the third-generation SLP backlog and transition the Hidden Valley MoA to a Community Development Agreement • Maintain partner-of-choice relationships in South Africa, Australia and Papua New Guinea.
MT	Medium term – FY28 to FY30 project execution cycle
	• Advance the renewable energy programme towards approximately 800MW, funded through ring-fenced green loan facilities • Deliver the Eva Copper Kalkadoon and Indigenous procurement plan and formalise ESG screening of suppliers.
LT	Long term – FY31+ portfolio transformation horizon
	• Reduce scope 1 and 2 emissions by 63% by FY36 (FY21 baseline) aligned with our 2045 net-zero ambition • Reduce potable water dependence by 80% by FY34 (FY16 baseline) • Be recognised as a leading, responsible miner and partner of choice in South Africa, Papua New Guinea and Australia.

Further details available in **Creating sustainable value**.

Strategy continued

Operational excellence

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Gold production		Guidance met for the 11th consecutive year at 44 464kg (1.43Moz), 3% lower in line with plan (FY25: 1.48Moz)
Gold underground grade		Recovered grade of 5.83g/t (FY25: 6.27g/t), above guidance of >5.80g/t
Gold AISC		R1 191 698/kg, up 13% on a lower production base but within guidance of R1 150 000/kg to R1 220 000/kg
Copper production and cost		First year as a copper producer: 18 207t from CSA at the upper end of guidance; 3.75% recovered grade and C1 cost of US\$2.47/lb, well below guidance
CSA integration		Completed within eight months, despite a planned shaft steelwork stoppage
Zaaiplaats project		Progressing, with contractor-related delays incorporated into Moab Khotsong life-of-mine plans

Forward-looking strategic objectives

ST	Short term – FY27 operational delivery cycle
	- Mark the 12th consecutive year of meeting gold production guidance - Achieve FY27 gold production guidance of 1.3Moz to 1.4Moz and maintain underground recovered grade at about 5.6g/t and gold AISC within R1 300 000/kg to R1 395 000/kg - Achieve copper guidance of 28 000 to 30 000 tonnes and cost guidance (C1 cash cost) between US\$2.55/lb to US\$2.65/lb from CSA.
MT	Medium term – FY28 to FY30 project execution cycle
	- Complete Mponeng and Moab Khotsong extension projects, achieving steady-state production of ~250 000oz and >200 000oz respectively - Complete CSA optimisation and re-establish full mining flexibility - Reach approximately 40 000 tonnes a year of copper at CSA by FY29 - First copper production from Eva Copper in the second half of calendar 2028, within the approved capital estimate of US\$1.55 billion to US\$1.75 billion - Build total copper production capacity towards approximately 100 000 tonnes a year once Eva Copper is in production.
LT	Long term – FY31+ portfolio transformation horizon
	- Sustain a flat to growing gold-equivalent production profile, with copper contributing an increasing share - Shift the production split from ~84% South Africa/16% Australasia to approximately 70%/30% by FY36 (based on FY27 planning parameters).

Further details available in [Operations and growth projects](#) and [Operational performance](#).

Effective capital allocation

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Capital expenditure		R17.1 billion (US\$1.0 billion) – R8.3 billion sustaining, R4.1 billion growth and R4.6 billion Eva Copper – funded from internally generated cash flows and capital-efficient funding structures
Copper acquisition		R17.5 billion (US\$1.0 billion) MAC Copper acquisition completed on 24 October 2025
Eva Copper Project		Advanced into construction following the November 2025 final investment decision
South African extension projects		Mponeng, Moab Khotsong and Doornkop extensions progressed and Tshepong North approved; together converting ~9.8Moz at IRRs of 30% to 65%
Mineral Resources and Reserves		Copper Mineral Resources up 18.5% to 7.4Mt and Reserves up 71% to 4.0Mt; gold Reserves up 1.7% to 27.4Moz, but gold Resources declined 1.8% with 2.1Moz depleted
Life-of-mine extension		Kareerand TSF extension completed, adding more than 14 years to Mine Waste Solutions

Forward-looking strategic objectives

ST	Short term – FY27 operational delivery cycle
	- Allocate ~20% of planned capital to protect the base, ~40% to improve portfolio quality and ~40% to Eva Copper - Advance Eva Copper Project responsibly and sustainably - Progress CSA optimisation and ventilation infrastructure - Continue the Mponeng, Moab Khotsong (Zaaiplaats), Tshepong North and Doornkop (212 level ore handling) projects and commission the Mispah pump station at MWS - Progress Hidden Valley Stage 9 and TSF3, and Free State and West Wits retreatment feasibility studies.
MT	Medium term – FY28 to FY30 project execution cycle
	- Complete the Wafi-Golpu special mining lease process and progress towards FID, pending Papua New Guinea Government approval - Extend life of mine at Hidden Valley beyond FY30 through Stage 9 and TSF3 approvals (environmental permit amendment confirmed).
LT	Long term – FY31+ portfolio transformation horizon
	- Bring Wafi-Golpu into production (targeted average of 180kt copper and 250 000oz gold a year, 100% basis, 2018 feasibility study) - Realise Free State and West Wits surface retreatment expansion projects, including 5.7Moz from old Free State tailings dams (feasibility studies underway).

More detail in [Exploration and projects](#) and [Mineral Resources and Mineral Reserves summary](#).

Strategy continued

Cash certainty

FY26 performance against targets and guidance

Performance area	Result	FY26 outcome
Revenue		Record revenue of R99.2 billion, up 34%
Free cash flow		Record adjusted free cash flow of R17.1 billion, up 54%
Earnings		Headline earnings per share up 87% to 4 363 SA cents
Shareholder returns		Record full-year dividend of R8.2 billion (1 280 SA cents per share) declared under the enhanced dividend policy
Balance sheet and liquidity		Net debt of R852 million (FY25: net cash of R11.1 billion) after the MAC Copper acquisition; net debt to EBITDA of 0.02x, within the 1x covenant; liquidity of R17.1 billion
Hedging		Realised gold hedge losses of R9.6 billion on the settlement of legacy positions, more than offset by higher spot prices on unhedged production

Forward-looking strategic objectives

ST	Short term – FY27 operational delivery cycle
	- Return to a net cash position - Continue disciplined hedging aimed at margin protection - Sustain shareholder returns in line with policy and cash flow generation - Plan conservatively, using a gold price of R1 850 000/kg for FY27.
MT	Medium term – FY28 to FY30 project execution cycle
	Fund Eva Copper Project construction from internally generated cash flows and capital-efficient funding structures.
LT	Long term – FY31+ portfolio transformation horizon
	Realise the expected cash flow inflection beyond 2030 as margins strengthen, real unit costs decline and free cash flow expands.

Strategic outlook

Key projects portfolio: securing long-term value creation

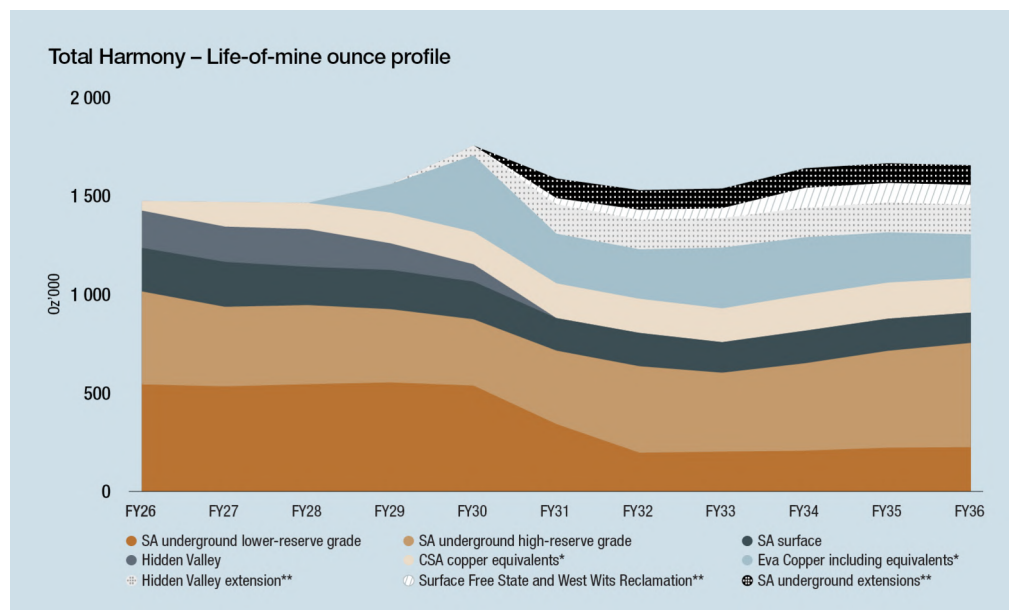
Ongoing investment across our operations is designed to improve margins, extend mine lives and ensure that Harmony produces gold and copper for decades to come. The projects below demonstrate how current capital allocation decisions support the long-term evolution of the portfolio. Project status and FY27 plans are detailed in [Exploration and projects](#).

Project / asset	Strategic value	Project phase	Status
Mponeng extension	High-grade gold foundation and long-term cash-flow durability.	Execution	On schedule; life of mine extended to about 20 years.
Moab Khotsoeng extension (Zaaiplaats)	Replaces maturing production and preserves high-grade SA gold exposure.	Execution	Progressing, with contractor-related delays incorporated into life-of-mine plans; 18-year life.
Eva Copper	Core medium-term copper growth project in a tier-one jurisdiction.	Execution	Construction progressing; long-lead equipment secured and major contracts awarded.
CSA mine	Immediate copper production, Australian diversification and path to 40 000 tonnes a year.	Operating – optimisation	Integration complete; capital ventilation project on schedule.
Doornkop (212 level)	Extends the orebody at depth and improves margins.	Execution	On track, supporting a 15-year life of mine.
Tshepong North extension	Sustains production above 3 000kg a year from existing infrastructure.	Execution (approved FY27)	Approved, extending life of mine from six to 15 years.
Hidden Valley extension	International gold production and Papua New Guinea platform optionality.	Feasibility	Stage 9 fully permitted; studies underway to extend beyond FY30.
Wafi-Golpu	Long-term copper-gold option with scale and transformation potential.	Permitting	Special mining lease engagement with the Papua New Guinea Government ongoing, with joint-venture partner Newmont.

Strategy continued

Harmony now guides production in gold and copper rather than gold-equivalent ounces, reflecting the increasing role of copper in our portfolio. The graph below nevertheless includes gold-equivalent production to illustrate the combined contribution of our current assets and growth projects and the resulting flat to growing production profile over time.

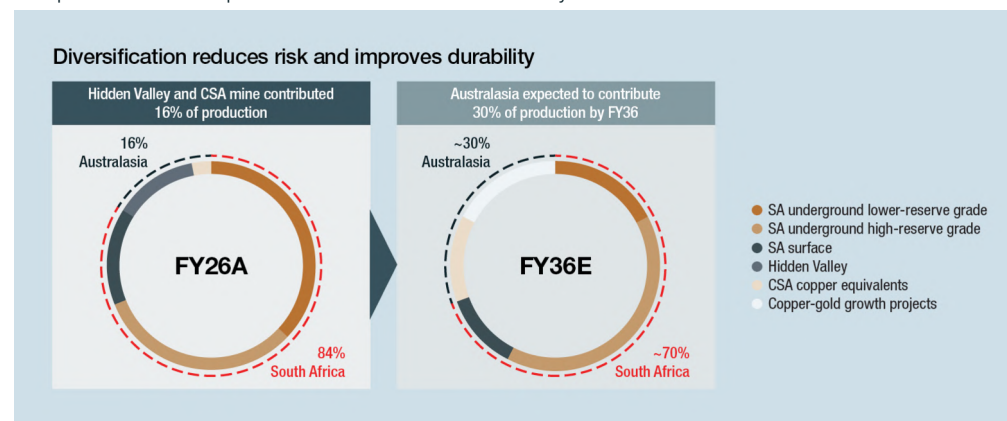
The profile demonstrates the evolution of our portfolio, with gold continuing to provide a strong foundation while copper contributes an increasing share of future production. This supports our focus on value enhancement through disciplined investment in high-grade, long-life gold and copper assets.



* Gold equivalent ounces are calculated assuming US\$2 915/oz Au, US\$4.78/lb Cu, US\$38.90/oz Ag, assuming a 100% recovery for all metals.

** Conceptual studies, not yet been approved.

Our portfolio mix is expected to evolve over the next 10 years as follows:



Note: FY36E production based on Harmony's internal production forecasts; Gold equivalent ounces are calculated assuming US\$2 915/oz Au, US\$4.78/lb Cu, US\$38.90/oz Ag, assuming a 100% recovery for all metals; Excludes Hidden Valley Extension and Wafi-Golpu (potential projects, not yet approved).

Harmony's competitive landscape and market positioning

From 2026 to 2030, our focus shifts from acquiring assets to executing the projects outlined above, subject to capital availability and the outstanding environmental and regulatory approvals. Beyond 2030, we expect a cash inflection point as our capital-expenditure-intensive Eva Copper Project is completed, real unit costs decline and free cash flow expands. Our ability to operate some of the world's deepest and most complex orebodies, supported by longstanding gold-mining capabilities and disciplined cost control, contributed to a record 42% gold AISC margin in FY26 (FY22: 7%); see **Competitive differentiators**.

Availability of the capitals we depend on

Delivering this outlook depends on the continued availability, quality and affordability of the capitals we rely on, notably scarce deep-level mining and project skills, water, reliable and affordable energy, and finite senior management capacity. The **Business model** chapter sets out these interdependencies and resource constraints.

Our eleven-year record of meeting gold production guidance, net debt to EBITDA of 0.02x and R17.1 billion in available liquidity provides financial resilience. Realising the full value of our portfolio depends on disciplined project execution, funding availability, permitting outcomes and commodity market conditions. Key risks include execution and funding capacity, replacement of the depleting ore reserve base, regulatory and policy uncertainty, including the Wafi-Golpu special mining lease and Eva Copper federal environmental approvals, and commodity price and foreign exchange volatility. Go to **Risk and opportunity management** for further details.

Remuneration-linked performance drivers

Harmony's reward strategy supports the delivery of business strategy, risk-adjusted performance and long-term value creation. Short and long-term incentive measures are linked to a balanced scorecard that includes safety, operational, financial, sustainability and strategic delivery measures. Further detail is provided in the **Remuneration report**.

GOVERNING WITH PURPOSE

Our approach to governance enables effective leadership, responsible stewardship and informed decision-making. Through integrated thinking and a systems-based view of value, we seek to create sustainable outcomes for all our stakeholders.

Section contents

Ethical leadership and sound corporate governance	60
Our leadership	77
Managing performance through remuneration	79

Ethical leadership and sound corporate governance

Guided by the principles of the King Report and a commitment to Mining with Purpose, the board provides ethical and effective leadership that creates and sustains value for all stakeholders.

Governance approach and philosophy

Harmony's approach to corporate governance goes beyond regulatory compliance. It is rooted in the conviction that sound governance is a strategic enabler – one that allows the group to deliver on its business imperatives, sustainability ambitions and responsibility to all stakeholders. The board, through its collective leadership, sets the tone at the top by fostering an ethical culture, exercising sound judgement, and ensuring that Harmony operates as a responsible corporate citizen across all jurisdictions in which it operates.

Harmony's approach to corporate governance is guided by the four governance outcomes articulated in King V:

- Ethical culture – the board leads by example, embodying integrity, fairness, accountability, transparency, responsibility and competence (the ICRAFT framework)
- Performance and value creation – the board drives strategy, capital allocation and performance oversight to deliver long-term shared value
- Conformance and prudent control – robust governance structures, delegation frameworks, risk governance and assurance processes protect the group from material risks
- Legitimacy – inclusive stakeholder engagement and comprehensive, transparent reporting build trust and maintain Harmony's social licence to operate.

Ethical leadership

The board recognises that ethical conduct is fundamental to sustainable business performance and long-term value creation. Directors exercise sound judgement and fulfil their responsibilities with integrity, accountability and due care. These principles underpin the board's conduct, deliberations and decisions, and form part of the regular assessment of both the board and individual directors. The board charter articulates the standards of conduct expected of directors, while established governance practices support the timely identification, disclosure and management of actual, potential and perceived conflicts of interest.

Organisational ethics

The board sets the group's approach to ethics. Oversight and monitoring of organisational ethics is the mandated responsibility of the social and ethics committee on behalf of the board. Details of arrangements for governing and managing ethics, key focus areas in the reporting period, measures taken to monitor organisational ethics and planned areas of future focus are in the Social and ethics committee: chairperson's report section in the **Sustainability report**, and further below.

Ethics department and ethics management committee

Harmony continues to collaborate with the Ethics Institute of South Africa and has procured the expertise of SNG Grant Thornton, not only to further embed good ethical conduct, but also to increase the skills required to manage fraud detection, fraud prevention and reporting. Complementing these external partnerships, Harmony's dedicated ethics department comprises permanent certified ethics officers responsible for implementing and communicating the ethics management plan and programme throughout the organisation.

The board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences.

The ethics management committee, supported by the ethics officers and the white-collar crime committee, oversees and monitors Harmony's ethical culture and integrity. Harmony continues to strengthen employee ethics awareness through expanded training and engagement initiatives across all operations. The ethics management committee also assesses whistleblower items/reports and declarations of interest in terms of the code of conduct and provides feedback to the executive committee, which then reports to the board's social and ethics committee. As a result, ethics are discussed and examined at every level of management in the company.

The board is satisfied with the effectiveness of Harmony's ethics management in creating an ethical culture.

Ethical leadership and sound corporate governance continued

The board at a glance

Our duty to be a responsible corporate citizen is supported by our board of directors and their commitment to ethical leadership.

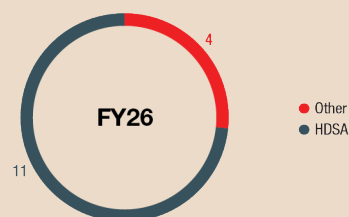
Board independence, broader diversity and experience

(as at 30 June 2026)

Transformation

73% Eleven members are historically disadvantaged persons

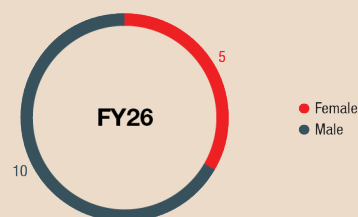
Racial diversity



Representation

33% Five members are women

Gender diversity



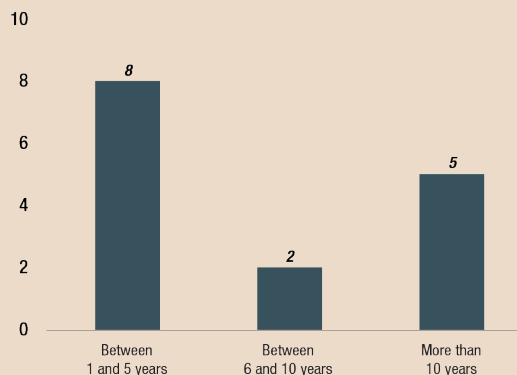
Tenure, independence and skill areas

73% Eleven members of the board are independent non-executive directors

Independence (%)



Tenure of directors



Governance and compliance policies

- Terms of reference for the board
- Terms of reference for board committees
- Board delegation of authority
- Code of conduct
- Behavioural code
- Corporate governance policy and framework
- Legal compliance policy and framework
- Internal audit charter
- Disclosure required by section 303A.11 of the NYSE-listed company manual
- Public Access to Information Act manual (PAIA)
- Whistleblower policy
- Human rights policy
- Anti-bribery and anti-corruption policy
- Anti-money-laundering policy
- Trading in company shares and insider trading policy.

Foundation of corporate governance compliance

- Companies Act, JSE Listings Requirements (primary), New York Stock Exchange requirements, memorandum of incorporation, King V
- Voluntary compliance with the principles of the United Nations Global Compact, International Council on Mining and Metals, GRI Standards and the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code).

Ethical leadership and sound corporate governance continued

Compliance policy and framework

Harmony subscribes to the ICRAFT process in respect of ethical leadership as recommended under King V					
Integrity	Of board and governing body (management)	Competence	Knowledge, due care and diligence	Responsibility	For steering the delivery of strategy
	Transparent in exercising governance roles and responsibilities		Adopting a stakeholder-inclusive approach		Board accountability executing their responsibilities

With its long-standing commitment to good corporate governance, the Harmony board is satisfied that appropriate practices are in place to promote the company's reputation as an ethical, reputable and legitimate organisation and a responsible corporate citizen.

Acknowledging the significance of corporate governance and compliance, the board, through the audit and risk committee, has a formal corporate governance policy and framework as well as a legal compliance policy and framework that set out the principles of good corporate governance for the board as well as employees at all operational levels.

In terms of the JSE Listings Requirements, Harmony is required to disclose its application of the principles of King V. The board, to the best of its knowledge, believes Harmony has satisfactorily applied the principles of King V.

For a more detailed review of Harmony's application of King V, refer to the [King V Disclosure report](#).

Responsible corporate citizenship

The mining industry introduces a unique duty and opportunity to the group to be a responsible corporate citizen. While the board sets the tone and direction for how corporate citizenship is approached and managed, the ongoing oversight and monitoring of the group's performance against its social, ethical and environmental targets fall within the mandate of the social and ethics committee. In addition, the social and ethics, remuneration, and audit and risk committees each assume specific oversight responsibilities to ensure that Harmony's strategy remains aligned

with its broader commitments to sustainability, ethical conduct and responsible business practices. Extensive detail on the consequences of the group's activities and outputs, which affect its status as a responsible corporate citizen, with relevant measures and targets are provided in the [Sustainability report](#).

Good performance and value creation

Strategy

The board is responsible for approving the group's short-, medium- and long-term strategy as developed by management. In doing so, it focuses on critical aspects of the strategy, including the legitimate and reasonable needs, interests and expectations of material stakeholders as well as the impact of the group's activities and output on the various capitals employed in the business process. Risks and opportunities connected to the triple context (economy, society and the environment) in which the group operates are integral to the board's strategic reviews of the business. Policies and operational plans supporting the approved strategy are submitted regularly by management for review and formal board approval. The board attends an annual strategy session to confirm and review the company's strategy.

Strategy is part of the ongoing conversation in the boardroom. Regular oversight of the implementation of Harmony's strategies and operational plans takes place against agreed performance measures and targets.

Given that the company's reputation as a responsible corporate citizen is an invaluable attribute and asset, the consequences of

activities and outputs, in terms of the capitals employed, are continuously assessed by the board through its committees. This will ensure we are able to respond responsibly and limit any negative consequences of our activities, to the extent reasonably possible. In addition, the board continuously monitors the reliance of the group on these capital inputs – our natural capital (including Mineral Resources and Reserves), employees, financial capital, communities and society at large, our mining infrastructure and our intellectual and technological know-how – as well as the solvency, liquidity and going-concern status of Harmony.

Reporting

In protecting and enhancing the legitimacy and reputation of the group, the board ensures comprehensive reporting takes place on different platforms. The FY26 suite of reports appears on the inside front cover.

The board's intention is to meet and exceed legal requirements, as well as the legitimate and reasonable information needs of material stakeholders. The board is satisfied with management's basis for determining the materiality of information to be included in our external reports. The audit and risk committee, assisted by the social and ethics committee, is tasked with reviewing all external reports to verify the integrity of information.

Political donations

Harmony supports the democratic processes in South Africa, Papua New Guinea and Australia. A policy relating to political donations has been adopted by the company. During FY26, there were no political donations made by Harmony.

Ethical leadership and sound corporate governance continued

Legislative compliance function

The legal compliance function is responsible for the regulatory environment in which Harmony operates. Continuous monitoring, assessments and development, regular updates to policies and procedures, and ongoing staff training and awareness ensure that Harmony stays abreast of constantly evolving regulatory compliance trends. Compliance information and reports on the status of legislative compliance are presented at audit and risk committee meetings. Refer to the Audit and risk committee: chairperson's report in our **Financial report**.

Compliance framework: primary and voluntary

The foundation of Harmony's corporate governance complies with the following primary frameworks:

- Companies Act
- JSE Listings Requirements (primary listing)
- NYSE listing requirements (secondary listing)
- The King Report.

Harmony also voluntarily applies the principles of:

- United Nations Global Compact
- International Council on Mining and Metals (ICMM) – 10 principles
- International Cyanide Management Code
- Voluntary Principles on Security and Human Rights.

Governance, risk culture and value creation across time horizons

Harmony's governance structures are designed to support value creation, preservation and protection across all three time horizons. A core board responsibility is establishing and monitoring the organisation's attitude to risk and the mechanisms for maintaining integrity and ethical conduct throughout the group.

Short term (within 12 months)	Medium term (more than one year to four years)	Long term (more than four years)
Board oversight of financial results, safety performance, quarterly risk reviews, regulatory compliance across South Africa, Papua New Guinea, Australia and the United States, and monitoring executive performance against approved KPIs	Oversight of strategic initiative delivery (copper expansion, decarbonisation pathway, technology transformation), board succession and transformation milestones, ESG-linked executive performance tracking, and stakeholder relationship management	Governance of Harmony's evolution toward a diversified, gold and copper company, long-term Mineral Resource stewardship and Mineral Reserves confidence, SBTi-aligned decarbonisation commitments, community legacy and social licence to operate, and long-term capital structure resilience

The board's risk culture is defined by its board-approved risk appetite statement, which sets the boundaries within which management operates. The anti-corruption, anti-fraud and whistleblowing framework, overseen by the social and ethics committee, ensures that the board can maintain an ethical culture across all operations. The board is satisfied that mechanisms for addressing integrity and ethical issues are functioning effectively.

Effective control – governing structures and processes

Role of the board

The board exercises its leadership role by:

- Steering the group and setting its strategic direction
- Approving policy and planning that gives effect to the direction provided
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for the group's performance by means of reporting and disclosures.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed annually (and when necessary) to ensure it remains relevant.

There is a protocol in place should any of the board members or committees need to obtain independent, external professional advice at the cost of the company on matters within the scope of their duties. Non-executive directors are also aware of the protocol for requisitioning documentation from, and setting meetings with, management. Board members have direct and unfettered access to the chief audit executive, group company secretary and members of executive management.

Based on its annual work plan, the board is satisfied that it fulfilled its responsibilities in the review period in line with its charter.

Refer to **Board and committee attendance** in this report.

Board committees

The board has delegated particular roles and responsibilities to standing committees, based on legal requirements, what is appropriate for the group and to achieve the objectives of delegation. The board recognises that duties and responsibilities can be delegated, but accountability cannot be abdicated. The board therefore remains ultimately accountable.

Each committee operates in accordance with formal terms of reference, which are reviewed annually, and more frequently where necessary, to ensure that they remain appropriate and aligned with the applicable requirements of the JSE Listings Requirements and the Companies Act, as well as the relevant recommending practices in King V. Refer to **Board committees** in this chapter.

Ethical leadership and sound corporate governance continued

Risk governance

The board appreciates that risk is integral to the way it makes decisions and executes its duties. Risk governance encompasses both risks and opportunities as well as a consideration of the potential positive and negative effects of any risks on achieving Harmony's objectives. The group's risk appetite and tolerance levels, which support its strategic objectives, are considered annually. The board is supported in this area by the audit and risk committee.

Responsibility for implementing and executing effective risk management is delegated by the board to management. The board acknowledges the need to integrate and embed risk management in the business activities and culture of the group. The audit and risk committee is tasked with ensuring independent assurance on the effectiveness of risk management in the group, when deemed necessary and appropriate.

Refer to **Risk and opportunity management** in this report.

Technology and information governance

Data, information and technology governance (King V Principle 10) is overseen by the audit and risk committee. The board recognises the growing strategic importance of technology – including operational technology, cybersecurity, data management and digital innovation – to Harmony's business model and long-term value creation. The board monitors significant information technology (IT) risks and ensures that management maintains appropriate controls and capabilities in this domain. Refer to our **Spotlight on innovation and technology** in this section for more details on our cybersecurity and digital innovation.

Compliance governance

Code of conduct

Our behavioural code and code of conduct commits Harmony, our employees and our contractors to the highest moral standards, free from conflicts of interest. The board reviews the code at least every second year, while its application in Harmony is continually monitored by management. The code of conduct was reviewed and updated in FY25. Our ethics programme is also subject to independent assurance as part of the internal audit coverage plan.

The code of conduct addresses critical issues, including respect for human rights, anti-corruption, gifts and entertainment and declarations of interests. It encourages employees and other stakeholders to report any suspected irregularities. This can be done anonymously through a 24-hour hotline (managed independently) and other channels. All incidents reported are investigated and monitored by the white-collar crime committee, which comprises managers representing various disciplines in the company and reporting to the management ethics committee.

Whistleblowing policy

Our whistleblowing policy encourages shareholders, employees, service providers, contractors and members of the public to report practices at any of our workplaces that are in conflict with any law, regulation, legal obligation, ethical codes or governance policies. It also provides a mechanism for our stakeholders to report these practices internally, in confidence, independent of line management, and anonymously if they wish. The whistleblowing policy informs whistleblowers of their rights.

Harmony is committed to protecting whistleblowers from any reprisals or victimisation. The identity of any employee or stakeholder who reports non-compliance with the code of conduct and other irregularities is protected. Our anonymous ethics hotline numbers are widely advertised throughout the organisation:

- South Africa: +27 (0) 800 204 256
- Papua New Guinea: +675 (0) 00 478 5280
- Australia: +61 (1) 800 940 949.

Human rights

At Harmony, we conduct our activities in a way that respects human rights as set out in the laws and constitutions of the countries in which we operate in line with the human rights policy which was reviewed and updated in FY25. Our approach to respecting human rights includes adhering to corporate policies, complying with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of communities within which we operate.

Broad-based Black Economic Empowerment Act

The annual compliance report in line with section 13G(2) of this act.

Refer to B-BBEE certificate and final report in our **Sustainability report**.

Dealing in Harmony shares

During price-sensitive periods, our employees and directors are prohibited from dealing in Harmony shares. Written notice of these restricted periods is communicated to them by the group company secretary. In terms of regulatory and governance standards, directors, prescribed officers and the group company secretary are required to disclose any dealings in Harmony shares in line with the JSE Listings Requirements. The clearance procedure for directors, prescribed officers and the group company secretary to deal in Harmony shares is regulated by the company's policy on trading in shares and insider trading.

Significant fines

Harmony paid no significant fines in any of its areas of operation. No actions were brought against it for anti-competitive behaviour, anti-trust or monopoly practices in FY26.

Foreign private issuers

New York Stock Exchange foreign private issuers, such as Harmony, must highlight any significant ways in which their corporate governance practices differ from those followed by United States domestic companies subject to the listing standards of the New York Stock Exchange.

A summary of these differences appears in our Form 20-F filed with the United States Securities and Exchange Commission on our website at: www.har.co.za/26/.

Ethical leadership and sound corporate governance continued

Tax governance

Approach to tax

We play an integral role in the economic life of individuals, communities and businesses where we operate. Our approach to tax is informed by our intent to build a lasting legacy both from an environmental and social perspective. We remain committed to contributing tax revenues to the economies of the countries in which we operate, while maintaining transparent and responsible tax management practices. Our approach is grounded in sustainable governance, ethical conduct and open engagement with stakeholders, reflecting our commitment to accountability and transparency in all fiscal matters.

Tax governance, control and risk management

Harmony's tax governance framework is founded on strong corporate governance principles. Aligned with broader business risk management and legal compliance, oversight is provided by both the board and our audit and risk committee.

We follow robust internal controls, monitoring compliance with tax laws and regulations and regularly assess the effectiveness of our controls as part of our annual reporting process and related external audit activities.

Our **Financial report** (note 11) provides specifics on our tax position and how it is managed as part of our risk management and compliance requirements.

Stakeholder engagement and management of concerns

We maintain a structured, proactive approach to stakeholder engagement, particularly with respect to tax matters. We have a formal stakeholder engagement policy to guide and manage external stakeholder concerns, complaints and grievances. Any tax-related grievance by any external stakeholder would be managed according to this policy by our stakeholder relations officers to ensure the grievance is managed in a timely and responsible manner.

Further details on our stakeholder engagement process, regarding governments and regulators is available [here](#).

Country-by-country reporting

Further details on payments to governments, including taxes and royalties is available in this report as well as our **Sustainability data tables** (Payments to governments). A country-by-country report is prepared and submitted annually to the relevant tax authorities.

Remuneration governance

Attracting and retaining the required skills depends largely on the remuneration levels and practices in any business. It is therefore vital to ensure the group remunerates fairly, responsibly and transparently to support the achievement of strategic objectives and positive outcomes in the short, medium and long term. The board is supported in this area by the remuneration committee.

The remuneration policy and remuneration implementation report are presented to shareholders for consideration at the 2026 annual general meeting in accordance with the applicable regulatory requirements. Refer to **Notice to shareholders** for details of the relevant resolutions.

Following the 2026 annual general meeting, Harmony will disclose the voting results, and where the applicable threshold for shareholder dissent is met, provide for engagement with dissenting shareholders in accordance with the applicable requirements. The subsequent annual report will disclose the shareholders engaged, the manner and form of engagement, and the nature of the objections and steps taken to address them, as applicable.

Internal audit

The audit and risk committee oversees arrangements for assurance services and functions on behalf of the board to ensure these are effective in achieving the objectives of an enabling control environment and supporting the integrity of information for internal decisions and external reporting.

A combined assurance framework effectively covers the group's significant risks and material matters through a combination of internal functions and external service providers. Refer to the Audit and risk committee: chairperson's report in our **Financial report**.

Despite the output of the combined assurance framework, board members are expected to apply an inquiring mind, form their own opinion on the integrity of information and reports and the degree to which an effective control environment has been achieved.

Internal audit plays an important part in the overall assurance approach and effectiveness of the assurance framework. The audit and risk committee oversees the internal audit function on behalf of the board.

External independent quality assessment

In FY25, the internal audit function underwent an independent quality review conducted by the Institute of Internal Auditors South Africa. Consistent with the findings of the FY20 review, this assessment concluded that the function generally conforms to the International Standards for the Professional Practice of Internal Auditing Professional Practice of Internal Auditing, reflecting a high level of compliance and effectiveness. No material findings were identified, and alignment with the newly issued internal audit standards is well advanced and nearing completion. In line with best practice, an external independent quality assessment is conducted every five years, with the next review scheduled for FY30.

Sarbanes-Oxley Act (SOX) compliance

We have controls related to financial reporting risks, which are subject to continuous SOX control performance monitoring and self-assessment, forming the basis for SOX certification. These certifications are independently verified by external auditors.

As at 30 June 2026, management evaluated the effectiveness of our internal control over financial reporting and concluded that it was not effective due to the four material weaknesses described below. One material weakness was newly identified during the year. The remaining three were first reported as at 30 June 2025 and had not been fully remediated by year end.

In reaching this conclusion, management considered the matters that resulted in the restatement of comparative financial information for the years ended 30 June 2024 and 2025, as disclosed in the Financial report, together with the material weaknesses described below.

Notwithstanding these material weaknesses, management, including our chief executive officer and financial director, concluded that our consolidated financial statements included in the **Financial report**, present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Ethical leadership and sound corporate governance continued

Newly identified material weakness:

- Ineffective design and operation of controls over the identification, evaluation and application of complex IFRS Accounting Standards requirements, affecting, among other matters, payroll provisions and accruals, and depreciation.

Previously identified material weaknesses not yet fully remediated:

- Control activities were not defined with sufficient specificity, including the procedures to be performed, the information to be used and the criteria for investigating exceptions, to operate at the required level of precision
- Insufficient evidence of review (including the precision of the review) of Management Review Controls (MRCs) and controls that contain an element of review, and of the procedures performed to verify the completeness and accuracy of Information Produced by the Entity (IPE) used in the execution of controls
- Ineffective information technology general controls (ITGCs) in the areas of user access and change management over the enterprise resource planning (ERP) system used by our Australasian operations, and the automated and manual controls dependent on it.

These deficiencies impact controls across multiple significant accounts and business processes.

As a result, there is a reasonable possibility that a material misstatement in our consolidated financial statements would not have been prevented or detected on a timely basis. As disclosed in the Financial report, comparative financial information for the years ended 30 June 2024 and 2025 has been restated to correct identified errors.

Legitimacy

Inclusive stakeholder engagement model

The board sets the direction for the group's approach to stakeholder relationships. An inclusive stakeholder engagement approach considers whether the legitimate needs, interests and expectations of all material stakeholders have been adopted. Information on material stakeholders and the manner in which relationships with stakeholders are managed, governed and monitored appears in Stakeholder needs and expectations.

Spotlight on innovation and technology

Cybersecurity

Harmony continued to strengthen its cybersecurity maturity during the year, evolving from a foundation of preventative security controls towards a more integrated, resilience-focused and zero trust security operating model. Core controls such as security monitoring, endpoint protection, email security, security awareness, Sarbanes-Oxley (SOX) oversight and National Institute of Standards and Technology (NIST) aligned practices remain in place and continue to be enhanced.

The most significant developments have been the advancement of zero trust capabilities, improving secure access, identity protection, privileged access management and attack-path reduction across the group. Cybersecurity visibility has also been extended into operational technology (OT) environments, strengthening protection of mining operational systems.

Harmony has further enhanced its cyber resilience by updating its incident response plan, introducing detailed cyber response playbooks, appointing specialist incident response support providers, and conducting executive cyber crisis simulations. Cyber recovery planning is increasingly aligned to business continuity and operational resilience objectives to support rapid recovery from potential cyber incidents.

Governance arrangements have matured through the approval of a formal cybersecurity policy and establishment of a comprehensive cybersecurity framework covering IT, OT, cloud, data protection, third-party security, resilience, monitoring and emerging technology risks. Oversight continues through board, executive, risk, audit and specialist governance forums.

Harmony also introduced formal artificial intelligence (AI) governance through an approved AI policy that addresses acceptable use, security requirements, accountability, incident management and mandatory human oversight. AI governance has been incorporated into the broader cybersecurity governance framework, ensuring emerging technology risks are proactively managed.

Together, these developments strengthen Harmony's ability to prevent, detect, respond to and recover from cyber threats across its IT and OT environments.

Building AI capability through a disciplined, value-led approach

Harmony is adopting AI selectively, focusing on practical applications that can enhance safety, operational performance and employee productivity. During FY26, Harmony introduced secure and governed large language model access for knowledge workers, implemented AI-enabled ESG action management and began preparing to use AI capabilities embedded in core mining applications. Additional point-of-value initiatives are being assessed against defined business cases.

These activities are supported by continued investment in secure infrastructure, resilient connectivity, cloud-enabled platforms, service management and employee digital enablement. Together with Harmony's approved AI policy and cybersecurity governance framework, these capabilities support the responsible adoption and use of AI across the group.

Ethical leadership and sound corporate governance continued

Group organisational structure

The group is led and directed by a unitary board of directors that is guided by ethical leadership practices, supported by board and committee charters that are reviewed regularly. The group executive management team, headed by the chief executive officer, is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning and governed appropriately in line with a formal delegation of authority framework.

Board of directors			
The board exercises its leadership role over the group by:			
Steering its strategic direction	Approving policy and planning that gives effect to the strategy	Overseeing and monitoring implementation and execution by management	Ensuring accountability for performance through reporting and disclosure

Board committees					
The board has delegated particular roles and responsibilities to standing committees, but remains ultimately accountable. The board committees' primary functions include the consideration, oversight and monitoring of strategies, policies, practices, performance and recommendations to the board for final approval related to:					
Audit and risk - Operating an adequate system of internal control and control processes - Accurate and appropriate reporting of financial statements - Governance of information and technology - Risk management and overall risk governance.	Social and ethics - Occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management - Compliance with relevant regulations - Sustainability-related key performance indicators and levels of assurance.	Remuneration - Fair reward of directors and executive management for their contribution to Harmony's performance - Harmony's compensation policies and practices; administration of its share incentive schemes - Group remuneration policy.	Nomination - Formal and transparent procedures on board appointments - Succession planning for directors and members of executive management - Board self-assessment process.	Investment Potential projects, acquisitions and disposals in line with Harmony's strategy; ensures due-diligence procedures are followed.	Technical - Safety, strategy and operational performance - Review of strategic plans - Technical guidance and support to management.

Group executive committee
Led by the chief executive officer, in charge of executing board-approved strategy as well as the day-to-day management of all operations.

See [Our leadership](#) for more information on the board and executive management team.

Ethical leadership and sound corporate governance continued

Annual general meeting (AGM)

The AGM of the company will be held on Tuesday, 24 November 2026 at 11:00 (SA time), to transact the business as stated in the **Notice to shareholders**.

The issued share capital of Harmony comprises of ordinary and preference shares that entitles the holder to vote on any matter to be decided by the shareholders

Board leadership

The board provides ethical and effective leadership that balances strategic ambition with disciplined oversight. Through a combination of independent judgement, diverse expertise and a stakeholder-inclusive approach, the board steers Harmony's long-term direction, monitors performance and risk, and oversees the responsible use of the capitals on which our business depends. The board remains focused on preserving and creating sustainable value, while ensuring that governance practices support operational excellence, resilience and accountability across all jurisdictions in which Harmony operates.

Board focus areas in FY26

The board's agenda in FY26 was shaped by Harmony's evolving strategic landscape, the broader macro-economic environment and the group's long-term ambitions. Key focus areas and the board's associated actions are summarised below:

Focus area	Key actions in FY26
Strategic leadership	Approved multi-year strategy, including copper expansion, decarbonisation pathway and portfolio resilience initiatives. Monitored the 10th consecutive year of production guidance delivery.
CEO transition and succession/ New director onboarding	Oversaw the smooth transition and integration of newly appointed directors through a structured induction and engagement programme, supporting continuity of governance and effective contribution to board deliberations. The Board also reviewed emergency and long-term succession plans to strengthen leadership continuity and organisational resilience.
Safety and operational oversight	Monitored the implementation of the safety transformation journey, with ongoing oversight by the technical committee and the social and ethics committee. Through continued engagement on risk-based safety practices across South Africa and Australasia, the board remained focused on advancing its zero-harm ambition.
ESG and sustainability governance	Approved the updated sustainability framework and related policies. Endorsed Harmony's decarbonisation targets and reviewed progress against SBTi-aligned climate commitments. Reviewed IFRS S1 and S2 disclosure alignment.
Risk management and compliance	Reviewed the group's top risks via the audit and risk committee. Monitored regulatory compliance across multiple jurisdictions, including South Africa, Papua New Guinea, Australia and the United States.

Focus area	Key actions in FY26
Board composition and transformation	The board recognises that a balanced mix of skills, experience, independence, diversity and institutional knowledge enhances its effectiveness. Through the nomination committee, it has pursued a structured renewal and succession process over the past few years to strengthen board composition and support a broad range of perspectives and expertise. Board composition is reviewed at least once a year to ensure alignment with the Company's strategy and evolving needs. Succession planning remains an ongoing priority, supporting orderly renewal while preserving continuity, institutional knowledge and governance effectiveness.
Governance effectiveness	Conducted an independent formal board self-evaluation. Reviewed and updated the board and board committee terms of reference and related policies.

Director training during the year

- IFRS S1, IFRS S2 and South Africa's Climate Change Act
- Legal and regulatory developments relating to remuneration and reward governance
- Anti-bribery, anti-corruption and anti-money laundering
- King V, including comparison with the Companies Act and JSE Listings Requirements
- Deep dive into the Eva Copper Project and its final investment decision (FID).



Bird's-eye view of Eva Copper Project accommodation

Ethical leadership and sound corporate governance continued

Board composition, chairman, independence and meeting attendance

Board transformation and broader diversity

Transformation and diversity remain enduring priorities for the board. Harmony has adopted a promotion of broader diversity policy at board level, specifically focused on promoting the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. Through the nomination committee, the board has implemented a multi-year renewal and succession programme aligned with Harmony's transformation objectives and the principles of King V.

During FY26, Frans ("Faan") Lombard was appointed as an independent non-executive director, succeeding John Wetton, who retired at the conclusion of the 2025 AGM after 13 years of service on the board.

Board members collectively hold experience in the following skill areas:

- Mining operations, safety and technical management
- Finance, capital markets and investment
- Governance, legal and regulatory compliance
- Sustainability, environment and climate change
- Human resources, remuneration and organisational development
- Community and stakeholder relations, public policy and government affairs
- Emerging markets and international business.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, gender, race, culture, age, experience and independence. Through its annual composition and succession planning reviews, the board continues to identify opportunities to further strengthen its collective capabilities, with a number of focus areas being addressed as part of its ongoing renewal and succession process in FY27. In addition, the composition of the board and its leadership structure ensures there is a balance of power in the boardroom, supported by the board charter, delegation of authority, committee mandates and actual decision-making arrangements, and that no one director has unfettered authority of decision making.

Board composition

As of the publication of this report, the board has 17 highly experienced and reputable members: 14 are non-executive directors of whom 13 are independent; three are executive directors; five are female and 11 are historically disadvantaged persons.

Refer to assessing independence of directors with tenure of over nine years below for further information.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed regularly to ensure it remains relevant. Brief profiles of board members appear in Our leadership section, with detailed résumés online.

Role of chairman

The chairman of the board, Dr Patrice Motsepe is a non-executive director but is not classified as independent. The board is satisfied that, following an assessment that was undertaken during the year under review (FY26), that the lead independent director, Dr Mavuso Msimang, met the requirements for an independent director under the Companies Act, JSE Listings Requirements, King V, and any other criteria evidencing objectivity and independence established by the board.

Mr Faan Lombard was appointed as the company's lead independent director (and chairman of the nomination committee) with effect from 14 August 2026 (FY27), succeeding Dr Msimang, who remains a member of the board (and nomination committee).

The duties of the chairman and lead independent director have been included in the board charter and are based on the recommendations of King V. The roles of the chief executive officer and chairman are separate. In addition to the chairman and lead independent director, the board also has an independent non-executive deputy chairman, Ms Karabo Nondumo.

These appointments are reviewed annually and form part of the board's succession plan for the position of chairman, deputy chairman and lead independent director.

The board has applied King V guidance, and other relevant requirements, on board composition and committee membership. While King V recommends that the board chairman also chair the nomination committee, the board has determined that, given the board chairman's non-independent status, it is appropriate for the lead independent director to serve as chairman of the committee. This arrangement enhances the independence of oversight relating to board composition, succession and director nominations. The board chairman therefore serves solely as a member of the nomination committee.

Assessing independence of directors with tenure of over nine years

The majority of non-executive directors are classified as independent and their independence has been reviewed by the nomination committee. The board appreciates that independence is primarily a state of mind and all board members, despite their categorisation, are expected to act independently and with unfettered discretion at all times. This expectation is confirmed in the board charter.

Following an assessment undertaken by the nomination committee of Dr Mavuso Msimang, who has served on the board for 15 years, Ms Karabo Nondumo (13 years) and Mr Vishnu Pillay (13 years), during the year under review, the committee is satisfied that these individuals do not have any relationships that may impair, or appear to impair, their ability to apply independent judgement. In addition, there are no interests, positions, associations or relationships which, from the perspective of a reasonable and informed third party, are likely to influence the members unduly or cause bias in their decision making.

Ethical leadership and sound corporate governance continued

The board has carefully considered the tenure of the relevant members and remains satisfied that they continue to demonstrate independence of mind and judgement and to fulfil their roles objectively as independent non-executive directors. Their extensive experience, institutional knowledge and standing as individuals of integrity and character remain valuable to the board and the group, particularly as the board balances renewal with continuity of critical skills. Their continued service is aligned with the board's transitional and succession plans, supporting the orderly transfer of knowledge and responsibilities while maintaining effective oversight and continuity for shareholders.

In line with the board composition transitional plan, the board (with the assistance of the nomination committee) continued to review its composition, structure, size, and independence to ensure alignment with best practice and to advance its commitment to broader diversity. Mr Vishnu Pillay, one of the board's longest-serving members, will retire by rotation this year. Although eligible for re-election, he will not be seeking re-election to the board, effective as of the conclusion of the 2026 annual general meeting.

On 15 October 2026, two independent non-executive directors (Mr Alwyn Pretorius and Mr James Boardman) were appointed to the board and will stand for election by shareholders at the forthcoming annual general meeting. The board is satisfied that the outcomes of the fit-and-proper assessments, conducted in accordance with the JSE Listings Requirements, confirm that these two directors meet the requisite standards of competence, integrity and suitability for their respective roles.

While these appointments do not add to the demographic diversity of the board, they broaden its diversity of skills, experience and perspectives, in line with the company's broader board diversity policy. As demonstrated over the past few years and communicated to stakeholders, the board's transition plan remains focused on balancing all aspects of diversity while ensuring continuity and effective board oversight.

Refer to **Notice to shareholders** for more information.

Nomination, election and appointment

The nomination committee is tasked with identifying potential candidates for appointment to the board, while actual appointment is a matter for the board as a whole. The collective knowledge, skills and experience required by the board, as well as broader diversity, are all aspects considered by the board before appropriate candidates are identified for nomination. The nomination committee conducts the necessary independence checks and investigations on potential candidates, as recommended by King V.

All new board members receive formal letters of appointment. In addition, they participate in an extensive induction programme to enable them to make the maximum contribution in the shortest possible time, and further receive, from Harmony's appointed JSE sponsor, a formal explanation on the nature of their responsibilities and obligations arising from the JSE Listings Requirements. Ongoing mentorship is provided to members with no or limited governance experience and they are encouraged to undergo appropriate training. Provision has also been made in the board's annual work plan for regular briefings on legal and corporate governance developments, as well as risks and changes in the external environment of the group.

As required by the provisions of Harmony's Memorandum of Incorporation, a third of the non-executive directors are expected to retire by rotation at each annual general meeting of the company. The names and a brief profile of each of the directors standing for election/re-election have been included in the **Notice to shareholders**. The board is comfortable in recommending their reappointment to shareholders and confirms that the outcomes of the fit-and-proper assessments for these directors, conducted in accordance with the JSE Listings Requirements, meet the requisite standards of competence, integrity and suitability for their respective roles.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter, which is reviewed regularly to ensure it remains relevant and applicable.

Board performance evaluations

The board fully supports the thinking that an appropriate evaluation of the board and its structures is a strategic value-adding exercise that facilitates continual improvement of its performance and effectiveness. An independent formal self-evaluation process was undertaken in FY26. This included an assessment of the performance of the board, its chairman and individual members as well as committees, chief executive officer and group company secretary. Overall, the self-evaluation reconfirmed that the board and its committees were considered:

- Highly effective
- Appropriately positioned to discharge their governance responsibilities
- Well supported by its committees
- Working as a cohesive unit and that the highest ethical standards are applied in deliberations and decision making, enabling the board to provide effective leadership from an ethical foundation.

The consensus among board members is that the chief executive officer:

- Communicates consistently and effectively with all Harmony's stakeholders
- Created and implemented an effective strategy, supported by management
- Demonstrates ethical and transparent leadership by living the company's culture and reinforcing its values.

Considering the outcome of the evaluation process, the board is satisfied that the process is improving its performance and effectiveness.

Conflicts of interest

Each member of the board is required to submit a general declaration of financial, economic and other relevant interests and to update these declarations as necessary. In addition, the declaration of interests in any matter on the agenda of a board or committee meeting is a standard item at the start of every meeting. In the event of a potential conflict being declared, the board proactively manages this conflict within the boundaries of the law.

Ethical leadership and sound corporate governance continued

Appointment and delegation to management

The board is responsible for appointing the chief executive officer on recommendation by the nomination committee. Harmony's chief executive officer, Mr Beyers Nel is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning, and serves as a link between the board and management. He is accountable and reports to the board. He is not a member of the remuneration, audit or nomination committees. He does attend meetings of these committees as required to contribute insights and information.

Succession planning for this position forms part of the executive succession plan that is monitored on behalf of the board by the nomination committee. An emergency succession plan is also in place and reviewed annually, and the committee is satisfied that appropriate succession arrangement are in place.

A formal delegation of authority framework is in place and reviewed regularly by the board, which is satisfied that it remains appropriate to the business. The framework addresses the authority to appoint executives, including those who may serve as ex officio executive members of the board and other executive appointments.

Group company secretary

The group company secretary, Ms Shela Mohatla, is a full-time employee of Harmony who was appointed by the board on 14 August 2020. She is a chartered secretary by profession and is a certified director by the Institute of Directors South Africa.

Her resumé appears on www.harmony.co.za/about/executive.

The board has direct access to the group company secretary who provides professional and independent guidance to the board as a whole and to members individually on corporate governance and legal duties. She also supports the board in coordinating the effective and efficient functioning of the board and its committees.

The group company secretary has unrestricted access to the board and, at all times, retains an arm's length relationship to enhance the independence of the position. She is not a member of the board but, being accountable to the board, reports to the board via the chairman on all statutory duties and related functions.

To facilitate and enhance the independence and effectiveness of the group company secretary, the board ensures the office of the group company secretary is empowered and the position carries the necessary authority. The remuneration committee considers and approves the remuneration of the group company secretary on behalf of the board.

Following the assessment of the group company secretary by the board in August 2026, the board is satisfied that the group company secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision making in the group.

The board is therefore satisfied that arrangements in place for accessing professional corporate governance services are effective.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year. Furthermore, the board complies, to the best of its knowledge, with the Companies Act and its memorandum of incorporation, monitors such compliance on an ongoing basis and operates in conformity with its memorandum of incorporation.

Access to independent professional advice

Directors may obtain independent external professional advice, at the Company's expense, on matters within the scope of their duties in accordance with an established board-approved protocol. Non-executive directors also have access to formal processes for requesting information from, and engaging directly with, management. In addition, directors have direct and unrestricted access to the chief audit executive, group company secretary and members of executive management.

The board is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.

Board oversight and compliance

The board is satisfied that it has discharged its responsibilities and fulfilled its statutory, regulatory and governance obligations throughout the 2026 financial year. In reaching this conclusion, the board has considered the Company's compliance framework, the effectiveness of its governance structures and the assurances received during the year.

In particular, the board confirms that:

- **Regulatory and listing obligations:** The Company has established and maintained appropriate governance processes, policies and internal controls designed to provide reasonable assurance of compliance with the applicable requirements of the Johannesburg Stock Exchange (JSE), New York Stock Exchange (NYSE), together with other relevant regulatory obligations
- **Corporate governance standards:** The Company remains committed to the principles of sound corporate governance and the responsible stewardship of its affairs. The board is satisfied that the Company's governance practices are aligned with the applicable principles of the King V Report on Corporate Governance™ for South Africa 2025 (King V™), reflecting its commitment to ethical leadership, accountability, transparency and effective oversight. **King V Disclosure report** has more details
- **Statutory compliance:** The Company has complied with the relevant provisions of the Companies Act 71 of 2008, as amended, particularly those relating to its incorporation, and has conducted its affairs in accordance with its Memorandum of Incorporation (MoI)
- **Compliance with laws and regulations:** During the year under review, no material instances of non-compliance with applicable laws or regulations were identified, nor were any material fines or penalties imposed on the Company or its directors arising from regulatory contraventions.

Ethical leadership and sound corporate governance continued

Board and committee attendance

Name	Age	Appointed director	Independent	Attendance at committee meetings						Attendance at board meetings*	
				Audit and risk*	Social and ethics*	Technical*	Investment*	Remuneration*	Nomination*		
Non-executive directors											
Dr Patrice Motsepe (<i>chairman</i>)	64	2003**							3/4	4/4	100%
Ms Karabo Nondumo (<i>deputy chairman</i>)	48	2013	✓	3/3 ¹	5/6		6/6		4/4	4/4	100%
Dr Mavuso Msimang (<i>lead independent</i>)	85	2011	✓		6/6				4/4	4/4	100%
Mr John Wetton ²	77	2011	✓		3/3 ²		2/2 ²	3/3 ²		2/2 ²	100%
Mr Vishnu Pillay	69	2013	✓			5/6	5/6	5/5	4/4	4/4	100%
Ms Given Sibiya	58	2019	✓	5/5	6/6			5/5		4/4	100%
Mr Peter Turner	69	2021	✓			6/6	6/6			4/4	100%
Mr Bongani Nqwababa	60	2022	✓	4/5			5/6	5/5		4/4	100%
Mr Martin Prinsloo	57	2022	✓	5/5		6/6	6/6			4/4	100%
Mr Mangisi Gule	74	2025	✓					5/5		4/4	100%
Ms Zanele Matlala	63	2025	✓	5/5	3/3 ³					4/4	100%
Ms Mametja Moshe	46	2025	✓	4/5	3/3 ⁴					4/4	100%
Mr Faan Lombard ⁵	69	2025	✓	2/2 ⁵						3/3 ⁵	100%
Executive directors											
Mr Beyers Nel	49	2025								4/4	100%
Ms Boipelo Lekubo	43	2020								4/4	100%
Mr Harry Mashego	62	2010								4/4	100%

As at 30 June 2026

* Includes ad hoc meetings for the year.

** Appointed chairman in 2004.

¹ Resigned as member on 26 November 2025.

² Retired on 26 November 2025.

³ Elected as chairperson and member on 26 November 2025.

⁴ Elected as member on 26 November 2025.

⁵ Appointed to the board on 14 August 2025 and a member of the audit and risk committee on 26 November 2025.

Mr Faan Lombard was appointed as lead independent director and chairperson of the nomination committee, succeeding Dr Mavuso Msimang who remains a member of the nomination committee, with effect from 14 August 2026.

Mr Alwyn Pretorius and Mr James Boardman were appointed on 15 October 2026.

Ethical leadership and sound corporate governance continued

Board committees

The board has constituted six standing board committees to assist it in discharging its responsibilities. Each committee operates under formal written terms of reference reviewed annually by the board. While the board delegates certain functions to these committees, it retains ultimate accountability. All board committees are chaired by an independent non-executive director.

The board is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.

The following committees have been established:

- Audit and risk
- Social and ethics
- Remuneration
- Nomination
- Investment
- Technical.

A brief description of each committee, its functions and key activities and actions in FY26 appears on the following pages.

The qualifications and experience of each committee member are included under **Our leadership** section or go to www.harmony.co.za/about/ for board and management resumé.

Terms of reference

Formal terms of reference have been adopted for each board committee and are reviewed annually (and when necessary) to ensure the content remains relevant and appropriate. The terms of reference address, as a minimum, the requirements of the JSE Listings Requirements, the Companies Act and the recommendations of the King Report.

While King V requires that the Terms of Reference must be reviewed periodically or when circumstances or requirements change, Harmony has elected to comply more rigorously by retaining an annual review.

The respective terms of reference for each committee are published on Harmony's website at www.harmony.co.za/about/corporate-governance/board-committees/.

Committee membership

In considering committee membership, the board, assisted by the nomination committee, is mindful of the need for effective collaboration through cross-membership between committees where required. The timing of committee meetings is coordinated to facilitate the effective functioning and contribution of each committee. Duties and responsibilities are documented to clearly define the specific role and positioning of each committee on topics that may be within the mandate of more than one committee. Committee membership has also been addressed to ensure a balanced distribution of power across committees so that no person has the ability to dominate decision making and no undue reliance is placed on any one person.

The board is satisfied that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively and with reasonable care and diligence. Each committee has a minimum of three members. Members of executive and senior management are invited to attend committee meetings as deemed appropriate and necessary for the effective functioning of the committee. In the reporting year, the majority of members of all board committees comprised independent non-executive directors. All board committees were chaired by an independent non-executive director.

Committee meetings

Any director who is not a member of a specific committee is entitled to attend meetings as an observer, but not entitled to participate without the consent of the committee chairperson. Such directors have no vote in meetings and will not be entitled to fees for attendance, unless specifically agreed by the board and provided for in the board fee structure as approved by shareholders.

The board considers recommendations from its committees in matters requiring its approval, but remains responsible for applying its collective mind to the information, opinions, recommendations, reports and statements presented by the committees.

The meeting attendance of each committee member is included under board and committee attendance on the previous pages.

Ethical leadership and sound corporate governance continued

Audit and risk committee

Member	Committee tenure
Martin Prinsloo (chairperson) ¹	4 years
Given Sibiya	7 years
Bongani Nqwababa	4 years
Zanele Matlala	1.5 years
Mametja Moshe	1.5 years
Faan Lombard ²	1 year
Karabo Nondumo ³	13 years

¹ Appointed as chairperson on 17 January 2025.

² Appointed on 26 November 2025.

³ Resigned on 26 November 2025.

Primary functions

- Monitors operation of an adequate system of internal control and control processes
- Monitors preparation of accurate financial reporting and statements in compliance with all applicable legal and corporate governance requirements and accounting standards
- Monitors risk management, ensures significant risks identified are appropriately addressed and supports the board in overall governance of risk.

Key activities and actions in FY26

For detail on actions in FY26, refer to the Audit and risk committee: chairperson's report in the **Financial report**.

Social and ethics committee

Member	Committee tenure
Zanele Matlala (chairperson) ¹	1 year
Dr Mavuso Msimang	15 years
Given Sibiya	4.5 years
Mametja Moshe ²	1 year
John Wetton ³	14 years
Karabo Nondumo ⁴	4.5 years

¹ Appointed as chairperson and member on 26 November 2025.

² Appointed on 26 November 2025.

³ Retired on 26 November 2025.

⁴ Resigned as chairperson on 26 November 2025, however remained a member.

Primary functions

- Oversees policy and strategies on occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management
- Monitors implementation of policies and strategies by executives and their management teams for each discipline noted above
- Assesses Harmony's compliance against relevant regulations
- Reviews material issues in each of the above disciplines to evaluate their relevance in the reporting period, and to identify additional material issues that warrant reporting, including sustainability-related key performance indicators and levels of assurance.

Key activities and actions in FY26

- Considered the governance of ethics and ethical leadership
- Reviewed and recommended the social and ethics committee report to be included in the Integrated report
- Reviewed and considered the ethical, social, economic, human capital, environmental, health and safety issues affecting the company's business and stakeholders
- Reviewed and considered the effect of the company's operations on the economic, social and environmental wellbeing of communities, as well as significant risks within the ambit of its responsibilities
- Considered Harmony's overall decarbonisation strategy
- Considered and approved Harmony's sustainability framework and related policy
- Approved material elements of sustainability reporting and key performance indicators that were externally assured
- Considered and monitored the company's internal and external stakeholder relations
- Considered and approved Harmony's ethics management strategy
- Considered and approved Harmony's health and safety policy
- Considered and approved Harmony's behavioural code and code of conduct
- Considered and approved Harmony's employment equity policy
- Considered and approved Harmony's environmental policy
- Considered and monitored the company's inclusive procurement and enterprise development
- Monitored fraud risk assessment and considered interventions to be in place to prevent fraud and report
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Undertook a renewable energy site visit to Moab Khotsong.

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

Ethical leadership and sound corporate governance continued

Remuneration committee

Member	Committee tenure
Given Sibiya (chairperson) ¹	1.5 years
Vishnu Pillay	9 years
Bongani Nqwababa	4 years
Mangisi Gule	1.5 years
John Wetton ²	14 years

¹ Appointed as chairperson on 17 January 2025.

² Retired on 26 November 2025.

Primary functions

- Ensures directors and executive management are fairly rewarded for their contribution to Harmony's performance
- Assists the board in monitoring, reviewing and approving Harmony's compensation policies and practices and administration of its share incentive schemes
- Operates as an independent overseer of the group remuneration policy and makes recommendations to the board for final approval.

Key activities and actions in FY26

For detail on actions in FY26, refer to the Remuneration committee: chairperson's report in the [Remuneration report](#).

- Reviewed benefits and remuneration principles for Harmony executive management
- Reviewed a summary of the suite of Harmony executive management incentive schemes to obtain a holistic view
- Reviewed and recommended the committee's terms of reference to the board for approval
- Reviewed and recommended the company's incentive plan policy to the board for approval
- Reviewed the company's overall retention strategy and policy based on global trends on staff retention
- Considered and recommended the remuneration policy and implementation report to the board for inclusion in the notice of annual general meeting for consideration by shareholders as non-binding advisory resolutions (see our [Remuneration report](#))
- Reviewed executive directors and executive management's remuneration benchmarks and recommended their annual salary increases to the board for approval (see our [Remuneration report](#))
- Reviewed and recommended the non-executive director travel, accommodation and entertainment policy to the board for approval
- Reviewed the annual salary increases of the group company secretary and chief audit executive
- Reviewed non-executive director fees with the assistance of an independent service provider
- Considered and recommended the company's total incentive plan Balanced Scorecard for FY27 for board approval
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval.

Nomination committee

Member	Committee tenure
Dr Mavuso Msimang (chairperson) ¹	14 years
Dr Patrice Motsepe	23 years
Vishnu Pillay	7 years
Karabo Nondumo	4.5 years

¹ Appointed as chairperson on 10 May 2018. On 14 August 2026, Mr Faan Lombard was appointed as chairperson of the committee. Dr Mavuso Msimang remains a member of the committee.

Primary functions

- Ensures procedures governing board appointments are formal and transparent
- Makes recommendations to the board on all new board appointments
- Reviews succession planning for directors and other members of the executive team and oversees the board's self-assessment process.

Key activities and actions in FY26

- Reviewed succession planning for directors and other members of the executive team and oversaw the board's self-assessment process
- Reviewed succession planning for the chief executive officer
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Reviewed and recommended for re-election directors who retire by rotation in terms of the company's memorandum of incorporation
- Reviewed and made recommendations on the composition, structure and size of the board and its committees, in line with the board's policy on the promotion of broader diversity
- Considered the positions of the chairman and deputy chairperson of the board and lead independent director and made recommendations to the board
- Reviewed and recommended the independence of non-executive directors (especially independent non-executives serving on the board for longer than nine years)
- Reviewed and recommended immediate and long-term succession plans for the board, chairman of the board, chief executive officer, executive management and the group company secretary
- Considered the programme in place for the professional development of directors and regular briefings on legal and corporate governance developments, risks and changes in the external operating environment of the organisation
- Considered the policy on the promotion of broader diversity at board level, specifically focusing on the promotion attributes of gender, race, culture, age, field of knowledge, skills and experience.

Ethical leadership and sound corporate governance continued

Investment committee

Member	Committee tenure
Bongani Nqwababa (chairperson) ¹	4 years
Karabo Nondumo	13 years
Vishnu Pillay	13 years
Peter Turner	6 years
Martin Prinsloo	4 years
John Wetton ²	15 years

¹ Appointed as chairperson on 17 August 2022.

² Retired on 26 November 2025.

Primary functions

- Considers projects, acquisitions and disposals in line with Harmony's strategy and ensures due diligence procedures are followed
- Conducts other investment-related functions designated by the board.

Key activities and actions in FY26

- Considered investments, proposals, projects and proposed acquisitions in line with the board's approved strategy and delegation of authority as well as the committee's terms of reference
- Considered the company's exploration expenditure
- Reviewed and recommended the budget and business plans for FY27 to the board for approval
- Monitored the progress and delivery of key projects across the Group
- Reviewed the final investment decision for Eva Copper and recommended it to the board for approval
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Undertook a site visit to Australia, including Eva Copper and the recently acquired CSA mine
- Provided oversight of the successful integration of CSA into the Group.

Technical committee

Member	Committee tenure
Peter Turner (chairperson) ¹	6 years
Vishnu Pillay	13 years
Martin Prinsloo	4 years

¹ Appointed as chairperson on 23 February 2023.

Primary functions

- Provides a platform to discuss strategy, performance against targets, operational results, projects and safety
- Informs the board of key developments, progress against objectives and challenges facing operations
- Reviews strategic plans before recommending to the board for approval
- Provides technical guidance and support to management.

Key activities and actions in FY26

- Monitored safety across all operations
- Monitored exploration and Ore Reserves in South Africa, Papua New Guinea and Australia
- Monitored all South African, Papua New Guinean and Australian operations
- Evaluated and considered Harmony's risks and measures taken to mitigate those risks
- Reviewed and recommended to the board the company's annual budget and business plans for FY27 to the board for approval
- Considered investments, proposals, projects and proposed acquisitions from a technical viewpoint
- Considered and recommended the company's health and safety policy to the social and ethics committee for approval
- Monitored the progress and delivery of key projects across the Group
- Reviewed the final investment decision for Eva Copper and recommended it to the board for approval
- Reviewed the committee's terms of reference, aligned with King V, and recommended them to the board for approval
- Undertook a site visit to Australia, including Eva Copper and the recently acquired CSA mine
- Provided oversight of the successful integration of CSA into the Group.

Our leadership

Board of directors

Directors as at 30 June 2026.

Audit and risk ■ Remuneration ■ Investment ■ Social and ethics ■ Nomination ■ Technical ■

Board leadership



Dr Patrice Motsepe (64)

Non-executive chairman

BA, LLB, Doctor of Commerce (Honoris Causa), Doctor of Management and Commerce (Honoris Causa)

Appointed 23 September 2003

Member: ■



Karabo Nondumo (48)

Independent non-executive deputy chairperson

BAcc, HDip Accounting, CA(SA)

Appointed 3 May 2013

Member: ■ ■ ■



Faan Lombard (69)

Lead independent non-executive director

CA(SA)

Appointed 14 August 2025

Chairperson: ■

Member: ■

Executive directors



Beyers Nel (49)

Chief executive officer

BEng Mining Engineering, MBA (cum laude), DPMM, BLDP, CPBPM, Mine Manager's Certificate of Competency

Joined Harmony in 2003 and appointed chief executive officer on 1 January 2025



Boipelo Lekubo (43)

Financial director

BCom (hons), CA(SA)

Joined Harmony in June 2017 and appointed financial director on 3 March 2020



Dr Mashego Mashego (62)

Executive director

BA Education, BA (hons) Human Resources Management, MPhil, Joint Management Development Programme, Global Executive Development Programme

Joined Harmony in 2005 and appointed executive director on 24 February 2010

Independent non-executive directors



Bongani Nqwababa (60)

BAcc (hons), FCA, MBA

Appointed 18 May 2022

Chairperson: ■

Member: ■ ■



Given Sibiyi (58)

BCom, BAcc, CA(SA)

Appointed 13 May 2019

Chairperson: ■

Member: ■ ■



Peter Turner (69)

NHD Mechanical Engineering, Mine Manager's Certificates Metalliferous Mines, Mechanical Engineers Certificate Metalliferous Mines, CPIR, MDP, EDP

Appointed 19 February 2021

Chairperson: ■

Member: ■



Zanele Matlala (63)

BCom, BCompt (hons), CA(SA)

Appointed 17 January 2025

Chairperson: ■

Member: ■



Mametja Moshe (46)

BCom, BCom (hons), CA(SA), MBA

Appointed 17 January 2025

Member: ■ ■



Vishnu Pillay (69)

BSc (hons), MSc

Appointed 8 May 2013

Member: ■ ■ ■ ■



Martin Prinsloo (57)

CA(SA)

Appointed 18 May 2022

Chairperson: ■

Member: ■ ■



Dr Mavuso Msimang (85)

MBA Project Management, BSc

Appointed 26 March 2011

Member: ■ ■



Mangisi Gule (74)

BA (hons), PDM

Appointed 17 January 2025

Member: ■

Gender diversity

5 women
(33%)

10 men
(67%)

Racial diversity

HDSA 11

Other 4

Tenure

1 – 5 years

6 – 10 years

10+ years

Independence

73% Independent non-executives

7% Non-executives

20% Executives

As at 30 June 2026

Detailed resumés of Harmony's board members are available at www.harmony.co.za/who-we-are/board.

Our leadership continued

Executive management

Harmony's executive management team comprises the chief executive officer, financial director and an executive director (see previous page). Together with six prescribed officers, they serve as the group executive committee. This committee is supported by four corporate executives, who make up the group chief executive's office.

There are also regional executive committees for South Africa and Australasia.

Prescribed Officers



Floyd Masemula (46)

Deputy chief executive officer

BEng Mining Engineering, MBA, PGDip Management Practice, MDP, Mine Manager's Certificate of Competency



Johannes van Heerden (54)

Chief development officer

BCompt (hons), CA(SA)



Marian van der Walt (53)

Chief corporate officer

MBA (Oxford) (cum laude), BCom Law, LLB, HDip Tax, NDip Corporate Governance, NDip Insolvency Law, Certificate in Business Leadership and Investor Relations (UK)



Anton Buthelezi (62)

Chief people officer

NDip Human Resource Management, Btech Labour Relations Management, AdvDip Labour Law, Certificate in Business Leadership



Jaco Boshoff (57)

Chief operating officer: Australasia

BSc (hons), MSc, MBA, Certification in Business Leadership, PrSciNat



Dr Urishanie Govender (56)

Chief sustainability officer

PhD Business Leadership, Masters in Business Leadership (cum laude) and Chemistry, PrSciNat

Corporate executives



Besky Maluleka-Ngunjiri (50)

Chief audit executive

MBA (cum laude), BCompt (hons), CTA, CIA, CCSA



Dr Hendrik Kotze (61)

Executive: Chief technology and information officer

PhD XaaS and Systemic Risk, MBA, BCom Commercial Computer Science



Herman Perry (54)

Executive: Chief financial officer

BCom (hons), CA(SA)



Shela Mohatla (41)

Executive: Group company secretary

MBA, FCG (CGISA), BAdmin IR, PGDip Corporate Law, PMD, CertDir®

Detailed resumés of members of Harmony's executive management are available at www.harmony.co.za/who-we-are/executive.

Managing performance through remuneration

We remunerate our executives fairly and hold them accountable for the success of the business in the interests of all stakeholders.

This remuneration policy is presented for approval by shareholders by ordinary resolution in terms of section 30A of the Companies Act at the annual general meeting. Subject to shareholder approval, this policy will apply on a prospective basis from FY27 to FY29, subject to ongoing review by the committee. Should the committee conclude that a material change to the policy is necessary before the end of that three-year cycle, shareholders will be asked to approve the amended remuneration policy afresh before it is implemented. The committee is responsible for assessing whether any proposed change is material, having regard to its probable impact on remuneration outcomes and on shareholder expectations.

Harmony's reward strategy underpins our business strategy of safely producing profitable ounces, increasing our margins and expanding our Reserves and Resources through organic growth and acquisitions.

To sustain this growth, we rely on experienced, skilled teams who live our values and maintain stakeholder relationships to grow profits safely and support a sustainable company.

Our remuneration policy has been designed with our business strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to achieve our key business goals. To ensure this happens, we need to be certain that all elements of our remuneration and wider reward offerings are aligned, fair and competitive. In determining remuneration, the remuneration committee considers shareholders' interests as well as the financial health and future of the company.

Gender and race equality

Harmony's remuneration policy is to remunerate based on an individual's ability, skills, knowledge and experience. Men and women, irrespective of their race or any other listed or arbitrary factor, are paid equally for work of equal value

Harmony remains committed to fostering an inclusive and equitable workplace through remuneration practices that support gender pay equity. The organisation utilises a common job grading structure, standardised salary ranges, and objective remuneration principles across all employee groups, regardless of gender. Starting salaries are determined by objective factors applied consistently across the workforce, while performance-based rewards, including short-term incentives (STI) and long-term incentives (LTI), are governed by standardised scorecards and participation criteria.

Performance-linked rewards are allocated through consistently applied governance frameworks, ensuring that both fixed and variable remuneration are determined based on role requirements, performance outcomes, and approved remuneration policies. These measures form part of Harmony's broader commitment to diversity, equity and inclusion, helping to create a workplace where employment and reward opportunities are based on fairness, capability and contribution.

Fair and responsible pay

The company's policy is that remuneration at all levels in the group must be fair, responsible and transparent. Guaranteed remuneration for the broader workforce is aligned with a Paterson level grading system and independent benchmarking, with annual adjustments generally linked to CPI. Employees at all levels participate in the group's benefit offerings, including retirement fund

membership, medical aid, risk cover and the employee assistance programme and study assistance. The committee ensures that executive remuneration is fair and responsible in the context of overall employee remuneration through:

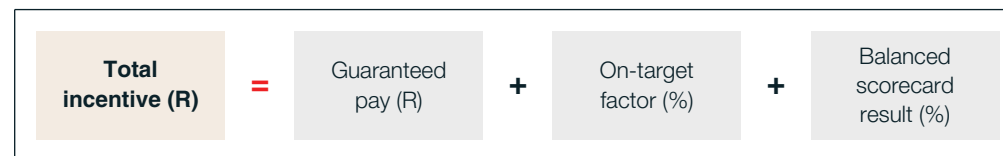
- Levels per job category – e.g. a female employee in a specific occupation will be on the exact same Paterson level than a male employee on the same occupation.
- Pay ranges for different levels in the organisation are the same whether for a female or a male.
- Starting rates also do not create any form of discrimination – factors taking into consideration to determine a starting rate are the same.
- The scorecard measurements and participation factors are constantly applied to male and female employees with regard to short-term incentives (STI) and long-term incentives (LTI).

Harmony is committed to the concept of a living wage, which is based on the philosophy of fair and responsible pay. It embodies our initiatives to enhance the lives and wellbeing of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training.

Refer to An engaged workforce, **Sustainability report** for more details.

Total incentive plan

The total incentive is determined every year on the following basis:



The Balanced Scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. Details of the Balanced Scorecard for the relevant financial year, including the applicable measures, weightings and targets, are disclosed below. The Balanced Scorecard comprises a combination of financial, operational, growth, project execution and sustainability performance measures, reviewed and calibrated annually by the committee.

The committee retains the discretion to adjust the composition and weightings of the Balanced Scorecard on a forward-looking basis to reflect Harmony's evolving strategic priorities.

A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares, which vest at a rate of 20% per annum over the next five years for executive directors and prescribed officers, and 33.33% per annum over the next three years for management.

Managing performance through remuneration continued

Incentive payments attributable to FY26

Total incentive plan

Actual performance outcomes based on the FY26 Balanced Scorecard for the period 1 July 2025 to 30 June 2026 scores on the basis of achievement out of the maximum score is as follows:

FY26 scorecard result for the group

Performance drivers	Description	Threshold (40%)	Target (60%) Strategic Plan	Stretch (100%)	Actual	% Achieved	Qualify	Weighting	Scorecard line result	Final outcome
Shareholder value	Total shareholder return (TSR)									
	– TSR absolute	44%	56%	69%	77%	77.5%	YES	8.34	100.0%	8.34%
	– TSR versus JSE-listed gold comparators	160%	170%	180%	215%	54.2%	YES	8.33	100.0%	8.33%
	– TSR versus FTSE gold mines	175%	185%	195%	265%	89.9%	YES	8.33	100.0%	8.33%
Operational and financial	Kilograms total Harmony	42 728	44 977	47 226	44 464	98.9%	YES	20.00	55.4%	11.09%
	Total production cost (SA) (Rm)	51 006	48 577	46 148	48 868	99.4%	YES	8.00	57.6%	4.61%
	Total production cost (AA) (US\$/m)	333	317	301	199	137.3%	YES	2.00	100.0%	2.00%
	Net free cash flow	26 754	38 221	49 687	29 874	78.2%	YES	5.00	45.4%	2.27%
Growth	Reserve addition (Moz)	1.500	2.000	2.500	6.476		YES	10.00	100.0%	10.00%
Project Execution	Project Schedule	Parameters applied to individually identified projects and aggregated to the totals applied in the scorecard			53.5	53.5%	YES	3.00	53.5%	1.61%
	Project Cost				40.0	40.0%	YES	2.00	40.0%	0.80%
Sustainability	Safety:Leading Indicators	80 %	80 – 95%	95 %	100.1	100.1%	YES	5.00	100.0%	5.00%
	Safety:Lagging Indicators LTIFR total SA ops	5.86	5.58	5.30	5.06	109.4%	YES	15.00	100.0%	15.00%
	ESG						YES	5.00	100.0%	5.00%
									100.00	82.38%

	FY23	FY24	FY25	Three-year average	FY26	% variation	% of LTIFR awarded
Loss-of-life incidents versus actual*	6	7	11	8	6	(25%)	100.00%
						Final LTIFR %	15.00%
						Final scorecard result**	82.38%
						Final scorecard result as a % of target	137.30%

* Final LTIFR percentage after any adjustment for loss-of-life incidents as more fully described below.

** Note that the scorecard outcome will be expressed as a percentage of target, so the equivalent score is 82.38/60 = 137.30%.

The LTIFR award percentage was be adjusted as follows:

- The actual number of fatalities compared to the average fatalities over the previous three years:
 - Equal to or better than the average – full LTIFR award
 - Up to 20% above the average – 60% of LTIFR award
 - Between 20% and 40% above the average – 40% of LTIFR award
 - More than 40% above the average – 0% of LTIFR award.

Refer to **Remuneration report** for more details.

DELIVERING OUR STRATEGY

FY26 was a defining year in Harmony's evolution into a diversified gold and copper producer. We again met gold guidance, and the newly acquired CSA mine performed at the upper end of copper guidance. Disciplined cost control let us capture the benefit of a stronger gold price, delivering record revenue, free cash flow and dividends. We achieved our best-ever lost-time injury rate, yet the tragic loss of colleagues reminds us that zero harm remains our highest priority.

Section contents

Chief executive officer's review	82
Financial director's report	85
Operational performance	89
Exploration and projects	96
Mineral Resources and Mineral Reserves summary	100
Creating sustainable value	104

Chief executive officer's review



Beyers Nel, group chief executive officer

FY26 highlights

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

¹ Lost-time injury frequency rate.

² Earnings before interest, taxes, depreciation and amortisation.

Operational excellence, portfolio progression, enduring value

Dear shareholders,

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

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

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

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

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

A safer Harmony is a stronger Harmony

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

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

In memoriam

Markus Bekker

Mponeng mine – medium voltage electrician M/S

26 October 2025

Lephethesang Justice Khetheng

Moab Khotsong mine – loco operator battery

20 January 2026

Olga Mathapelo Ramolehe

Target 1 mine – operator 2

25 March 2026

Fredrick Johannes Gideon Mong

Mponeng mine – electrician

24 May 2026

Etienne Christoffel Swanepoel

Mponeng mine – electrician

24 May 2026

Alfredo Lazaro Massinga

Moab Khotsong mine – rock drill operator

19 June 2026

Chief executive officer's review continued

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

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

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

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

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

Our priorities remain clear:

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

Operational excellence drives predictable performance

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

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

The benefits of a higher-quality portfolio are evident

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

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

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

Advancing our copper business

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

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

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

Strong cash generation creates strategic flexibility

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

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

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

We invest to enhance value, not volume

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

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

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

Chief executive officer's review continued

Embedded sustainability approach

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

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

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

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

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

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

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

Performance translated into record returns

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

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

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

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

Looking ahead

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

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

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

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

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

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

Beyers Nel
Group chief executive officer

23 October 2026

Financial director's report



Boipelo Lekubo, financial director

↑ **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.

↑ **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).

↑ **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.

↑ 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.

↑ 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.

↑ 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.

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 **Creating sustainable value** chapter in this 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.

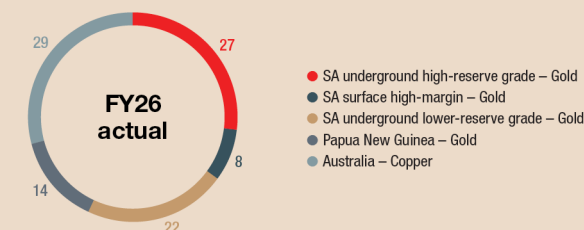
Cash certainty

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.

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)
	R/kg	2 069 710	1 529 358	35
Price received	US\$/oz	3 811	2 620	46
	R/kg	1 191 698	1 053 189	(13)
All-in sustaining costs (restated)	US\$/oz	2 195	1 804	(22)
	R million	48 184	30 214	59
Production profit (restated)	US\$ million	2 853	1 664	72
Copper				
Production	t	18 207	–	>100
	lbs '000	40 140	–	>100
Yield	%	3.75	–	>100
	US\$/t	12 399	–	>100
Price received	US\$/lb	5.62	–	>100
	US\$/t	5 450	–	>100
C1 costs	US\$/lb	2.47	–	>100
	US\$/t	5 450	–	>100
Production profit	R million	1 876	–	>100
	US\$ million	111	–	>100

Capital expenditure (%)



Share price versus gold price trends



		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.

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.

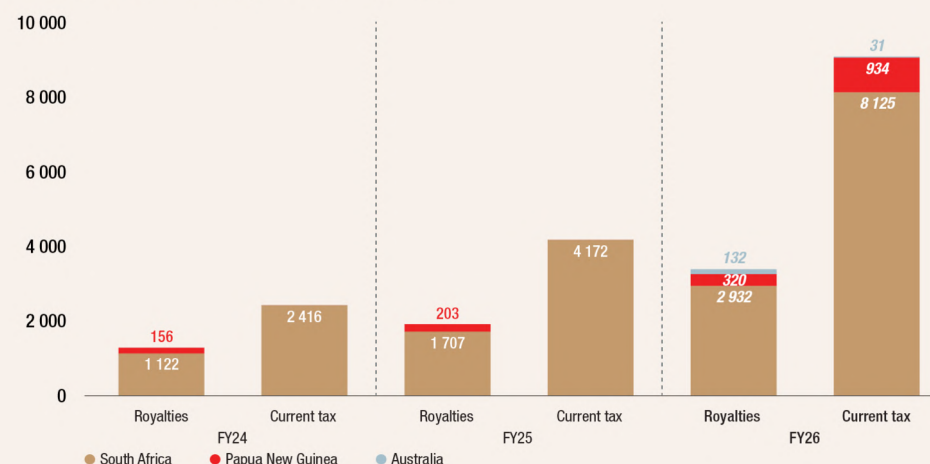
Balance sheet, funding and liquidity

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, Kusasaletu and Doornkop. Management concluded no impairment was required to be recognised.

Operational performance

Rooted in responsible mining, we Mine with Purpose – creating shared value where safety, operational excellence and sustainability are non-negotiable. A safe mine is a profitable mine.

Our approach

Our strategic pillars:

Responsible stewardship

Operational excellence

Effective capital allocation

Cash certainty

Our key operational metrics: Guided by both our responsible stewardship and operational excellence strategic pillars, operational performance is assessed through four headline metrics, supported by programme focus areas and the wider integrated reporting context.



Safety

People and critical controls



Grade

Quality of production base



Costs

Cost discipline and productivity



Production

Delivery against plan

Value outcome

Disciplined operational delivery that protects people, sustains assets and supports cash certainty.

Inputs and outcomes feed back into the next cycle.

Key focus areas of our operational excellence programme

Safety and health

- Journey to proactive safety
- Risk management and critical controls
- Bottom-up safety transformation.

Key stakeholders: Employees and unions

Key risks: Safety and health; Trackless mobile machinery

Cost management

- Focused cost management and project delivery
- Improved productivity
- Higher grade assets that drive down cost.

Key stakeholders: Investors and financiers; Suppliers

Key risks: Not achieving operational plans at critical operations

Capital allocation

- Prioritised capital for growth and to sustain the business.

Key stakeholders: Investors and financiers; Suppliers

Key risks: Replacing the depleting ore reserve base; Unsuccessful project execution and funding ability

Grade management and mining flexibility

- Limit mining below cut-off grade
- Flexibility built into mine plans.

Key stakeholders: Investors and financiers

Key risks: Replacing the depleting ore reserve base; Not achieving operational plans at critical operations

Infrastructure maintenance

- Fewer unplanned stoppages
- Reliable, well-maintained assets.

Key stakeholders: Suppliers

Key risks: Not achieving operational plans at critical operations; Security of electricity and energy supply

Environmental management

- Water recycling
- Decarbonisation
- Tailings management.

Key stakeholders: Governments and regulators

Key risks: Water security – infrastructure, management and licensing; Impact of climate change; Security of electricity and energy supply

Social management

- Community engagement
- Social upliftment.

Key stakeholders: Communities and NGOs; Employees and unions

Key risks: Water security – infrastructure, management and licensing

The trade-off we made this year

Higher sustaining capital and lower planned volume – financial capital drawn down – to protect infrastructure, grade and safety performance. We hold mining below cut-off grade to a limit, accepting less volume today to preserve reserve quality and margin tomorrow.

Governance – the board's technical committee and social and ethics committee direct and oversee every focus area above

Operational performance continued

Safety and operational risk management

Managing safety risks: Safety is a material risk for Harmony. As such, it is imperative to ensure safe production, prevent loss-of-life incidents and embed a proactive safety culture across all our operations. We have adopted global best practice safety standards via a four-layered approach. The approach is based on risk management, implemented modernised safety systems and an intensified focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee returns home safely every day.

Managing operational risks: Operational risk management is an integral part of our business and operating strategy. It entails managing risks effectively while working productively. Our risk-based approach helps ensure that all supporting systems are functioning efficiently. Safety hazards and operational business risks are identified and dealt with continuously at each of our operations.

Harmony's top operational risks are:

- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Unsuccessful project execution
- Supply chain disruptions.

Our performance

The safety and health of our employees and their families is, and will always be, the heart of everything we do at Harmony. Safety is not simply a rule we follow – it is a deeply held value woven into our culture and our conscience.

This year, we suffered the loss of six of our colleagues that did not return home, and the grief we carry is profound. Behind each of these tragedies is a family shattered, a community forever changed, and a workplace left with an irreplaceable void. We mourn each person deeply, and we hold their loved ones in our hearts. We acknowledge that working in some of the deepest mines in the world carries extraordinary risk, and with that comes an extraordinary responsibility – one we do not take lightly. We owe it to every employee, and to those we have lost, to do better. That is why we remain steadfast in our commitment to a proactive and compassionate approach to safety.

We continue to invest meaningfully in the infrastructure, systems, and human support needed to ensure that every single person who comes to work feels protected, valued, and empowered. We will not rest until every workplace is as safe as it can possibly be – because every life matters deeply to us. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY26 decreased to 5.05 per million hours worked (FY25: 5.39 per million hours worked).

FY26 marked another standout year for Harmony, highlighted by the strategic acquisition of MAC Copper's CSA mine, on-target guidance delivery, and robust adjusted free cash flows driven by sustained gold price strength. Group gold production declined as planned 3% to 44 464kg (1.43Moz), down from 46 023kg (1.48Moz) in FY25. The reduction was primarily attributable to lower output at Moab Khotsong, Mponeng, and Kusasalethu, though production remained within the guided range of 1.4Moz to 1.5Moz. The average underground recovered grade fell 7% to 5.83g/t from 6.27g/t in FY25, with most operations reporting lower grades – Tshepong North and Masimong being the notable exceptions.

Gold revenue reached a record R91 932 million in FY26, a 30% increase from R70 732 million in FY25, driven entirely by stronger gold prices. The average gold price received rose 35% to R2 069 710/kg (FY25: R1 529 358/kg), reflecting a meaningful 45% uplift in the US dollar price to US\$3 811/oz (FY25: US\$2 620/oz). Group all-in sustaining cost rose 13% to R1 191 698/kg (FY25: R1 053 189/kg), yet remained within the guided range of R1 150 000/kg to R1 220 000/kg. The increase was driven by lower planned production volumes, higher sustaining capital, and elevated cash operating costs resulting from annual wage increases, above-inflation electricity tariff hikes as well as higher government royalties. Production profit grew by 59% to R48 184 million, up from R30 214 million in FY25.

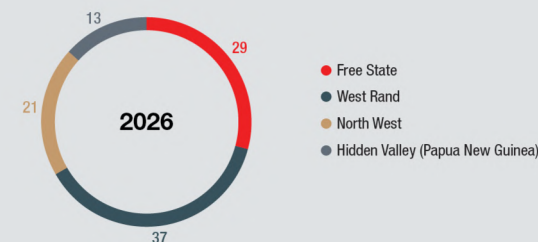
Group operational capital expenditure for gold assets increased 10% year-on-year to R12 118 million (FY25: R10 998 million), largely driven by equipment replacement and deferred stripping capital. Abnormal expenditure climbed 42% to R1 727 million (FY25: R1 213 million), reflecting increased spend across most operations. Deferred stripping capital rose by 60% to R1 171 million from R730 million in FY25, mainly at Hidden Valley and Kalgold.

Since the date of acquisition, CSA mine has produced 18 207 tonnes of copper, generating revenue of R3 501 million at a C1 cost of US\$2.47/lb. The operation contributed production profit of R1 876 million and recorded capital expenditure of R1 049 million.

Contribution to group production by operation – gold produced (%)



Contribution to group production by region – gold produced (%)



Operational performance continued

Group adjusted free cash flow reached a new record high in FY26, rising 54% to R17.1 billion (US\$1 015 million) from R11.1 billion (US\$614 million) in FY25, supported by a stronger gold price. Correspondingly, group adjusted free cash flow margins expanded by 13% in FY26, improving to 18% from 16% recorded in the prior financial year.

FY26 focus areas and actions	How we performed
Continue embedding a proactive safety culture	The LTIFR in FY26 for our South African operations improved 11% to 5.06 per million hours from 5.69 per million hours in FY25.
Ensure we meet our operational plans and generate free cash flow	We met all guidance metrics and achieved record high adjusted free cash flows, generating R17.1 billion for FY26.
Continue to pursue organic brownfields growth strategy	We pursued brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa.
Continue to ensure major project execution and capital spend are aligned to plan	Good progress continues to be made on both the Mponeng life-of-mine extension and Zaaipplaats projects. The Kareerand extension project has been brought to a successful completion, while the Tshepong North life-of-mine extension project has received formal approval. Combined capital expenditure came in at R4.1 billion, excluding renewable energy costs, marginally below guidance.
Continue to drive down unit costs by improving our safety performance, delivering on our production plans and increasing the productivity of our mining teams	Group gold assets all-in sustaining cost rose by 13% to R1 191 698/kg, in line with planning and guidance.



Gold pour, Mponeng gold plant, Gauteng, South Africa

Operational performance continued

Gold assets – key operational metrics FY26 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY26	FY25	
Gold price	(R/kg)	↑	35	2 069 710	1 529 358	Higher average gold price received YoY reflected in higher gold revenue.
Underground yield	(g/t)	↓	(7)	5.83	6.27	Reflecting lower grades across most operations as guided. Tshepong North improved 19% YoY to 5.13g/t.
Margin	(%)	↑	44	39	27	Margin increased YoY mainly due to the higher gold price.
Gold produced	(kg)	↓	(3)	44 464	46 023	Lower in line with plan, mainly at Moab Khotsong, Mponeng and surface sources. Tshepong North and Hidden Valley delivered exceptional performances increasing YoY.
Gold foundation: Underground high-reserve grade	(kg)	↓	(11)	14 743	16 554	Moab Khotsong lower grades at 6.93g/t. Mponeng lower following record FY25.
Gold foundation: Underground lower-reserve grade	(kg)	↑	3	16 937	16 487	Increase mainly driven by exceptional performance from Tshepong North with Doornkop and Masimong also recording increased production.
Gold foundation: Surface and retreatment (South Africa)	(kg)	↓	(13)	6 880	7 875	Lower production across most operations due to various operational challenges.
Gold foundation: Surface and retreatment (Hidden Valley)	(kg)	↑	16	5 904	5 107	Excellent performance from Hidden Valley driven by a higher recovered grade at 1.59g/t.
All-in sustaining cost	(R/kg)	↑	(13)	1 191 698	1 053 189	Increase driven by lower production, higher sustaining capex and inflationary pressures on cash cost.

Spotlight on innovation and technology

Wire the Mine: Creating the digital backbone for the underground mine of the future

Value created

IC ▲ Development of a digital platform that supports real-time monitoring and decision-making

MC ▲ Enhanced underground digital infrastructure and connectivity

HC ▲ Improved communication and access to real-time information underground

As mining activities move deeper and become more complex, reliable communication and access to real-time data are critical to safe, productive and efficient operations.

Harmony's Wire the Mine initiative is a flagship digitalisation programme designed to extend connectivity into active underground mining areas. By creating a stable underground communications network, the project aims to enable the flow of real-time operational information from the stope face to decision-makers, laying the foundation for a more connected and data-driven mining environment.

A significant milestone was achieved during FY26 when the project team successfully completed the first Microsoft Teams video call from 3 700m below surface at Mponeng, demonstrating the feasibility of reliable underground connectivity at one of the world's deepest mining operations.

The proof-of-concept project is currently being piloted at Mponeng, where network infrastructure is being deployed across three stopes. The initiative will provide continuous Wi-Fi connectivity close to the mining face and support a range of digital applications, that currently includes crew communication, environmental monitoring and scraper winch monitoring.

As connectivity expands, the platform is expected to support additional technologies such as seismicity, rock face geometry activities and fragmentation monitoring, improving visibility of underground conditions, enabling faster responses and supporting better decision-making.

Scheduled for completion in CY2026, the pilot will assess the technical viability, change management requirements and total cost of ownership of a scalable underground connectivity platform. Wire the mine represents an important step in Harmony's digital transformation journey, helping create safer, smarter and more efficient mining operations while supporting long-term value creation.

Bringing real-time connectivity to the rock face.

Operational performance continued

FY27 outlook

Gold assets

In the next financial year, gold production is estimated to be between 1.3Moz and 1.4Moz at an all-in sustaining cost of between R1 300 000/kg and R1 395 000/kg. Underground recovered grade is expected to be approximately 5.60g/t.

We are looking forward to some exciting growth opportunities:

- The Zaaiplaats project will continue to be a focus area for Moab Khotsong with steady progress
- Mponeng will continue with the life-of-mine extension project
- Tshepong North life-of-mine extension has been approved by the board and will commence in FY27.

Harmony has numerous exploration drilling programmes running in South Africa that will continue into FY27. More detail on these programmes can be found in the **Mineral Resources and Mineral Reserves report**.

Copper assets

Copper production from CSA mine for FY27 is estimated to be between 28 000t and 30 000t at a C1 cost of between US\$2.55/lb and US\$2.65/lb. Recovered grade is expected to be approximately 3.5%.

We see significant growth potential on the horizon. The Eva Copper Project is in progress and will continue in FY27 with significant capital investment of between US\$650 million to US\$680 million.

Looking forward

Key focus areas and actions in FY27 include:

- Continue to embed a real risk reduction safety culture towards zero harm
- Ensure we meet our operational plans and generate free cash flow
- Continue to pursue organic brownfields growth opportunities
- Continue to ensure major project execution and capital spend are aligned to plan
- Continue to drive down unit costs by improving our safety performance, delivering on our production plans, increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY29 and capital expenditure by operation for FY27.

FY27 production and capital guidance

	Gold production (oz)	Capital expenditure ¹ (Rm)	Life of mine (years)
Gold assets			
Moab Khotsong	117 400 – 125 500	1 997	18
Mponeng	265 600 – 295 100	3 122	20
Tshepong North	100 100 – 106 100	1 195	15
Tshepong South	74 600 – 78 500	585	4
Doomkop	74 600 – 82 400	1 413	15
Joel	50 200 – 52 900	343	5
Target 1	52 500 – 55 900	458	5
Kusasaletu	107 300 – 114 000	626	4
Masimong	49 400 – 52 000	322	3
Underground operations – total²		10 061	
South African surface operations (tailings and waste rock dumps)	95 400 – 98 700	552	9+
Mine Waste Solutions (MWS)	93 000 – 93 000	215	13
Kalgold	37 500 – 40 000	75	12
Hidden Valley ³	167 800 – 174 200	3 472	4
Other international		70	
Total	1.3 – 1.4Moz	14 445	

¹ Excludes renewables.

² At an underground recovered grade of ~5.60g/t.

³ Includes capitalised stripping costs.

	Copper production (t)	Capital expenditure ⁴ (Rm)	Life of mine (years)
Copper assets			
CSA ⁵	28 000 – 30 000	2 109	19

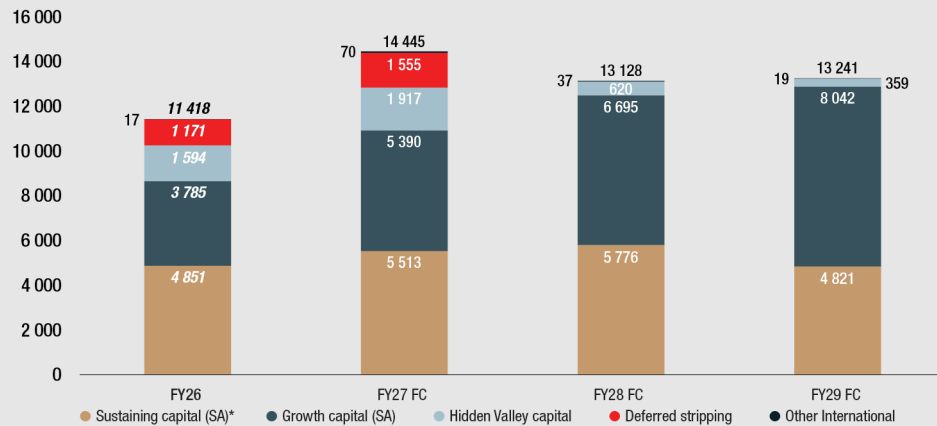
⁴ Excludes Eva Copper and Wafi-Golpu.

⁵ At a recovered grade of ~3.5%.

Operational performance continued

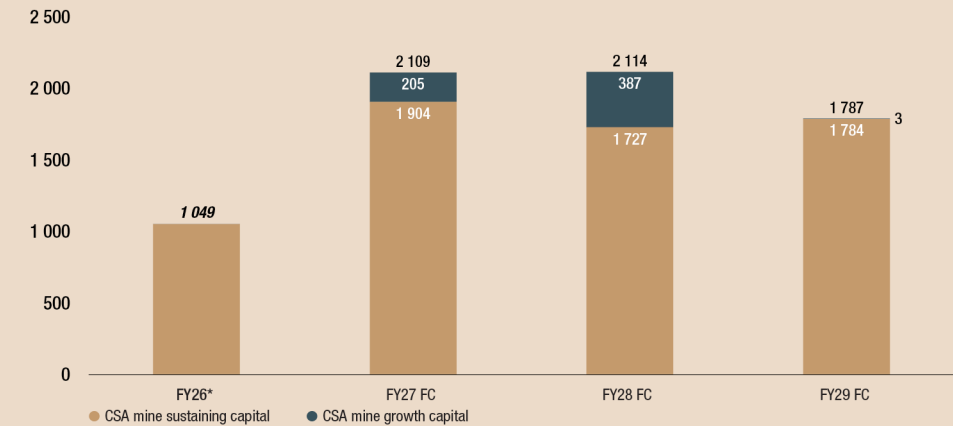
Forecast capital expenditure to FY29 and capital expenditure by operation for FY27

Capital guidance – gold assets (Rand)



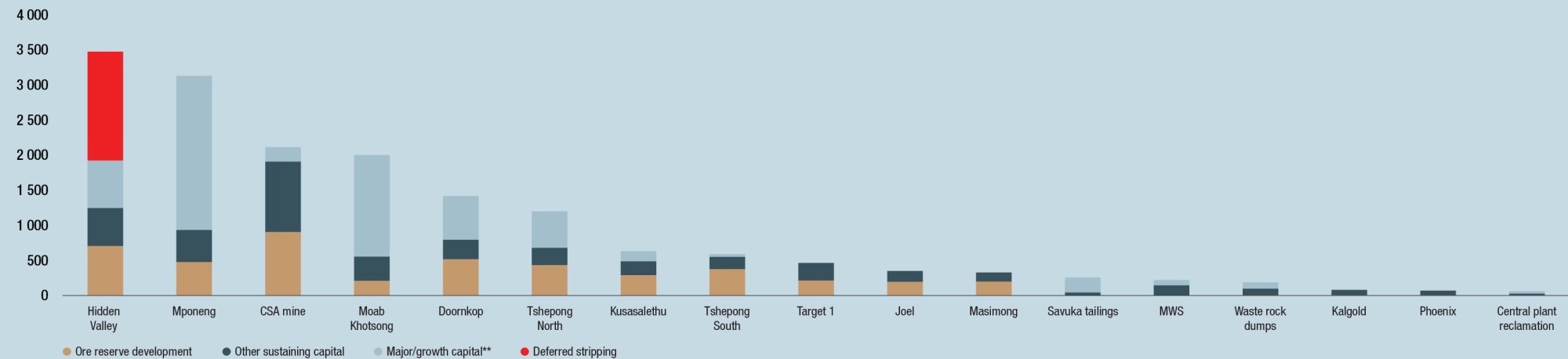
* Includes ongoing capital development, shaft capital and plant capital.

Capital guidance – copper assets (Brownfields) (Rand)



* Represents expenditure for the eight months from acquisition.

FY27 capital guidance per operation* (R million)



* Excludes renewables, other international, Eva Copper project and Wafi-Golpu project.

** Excluded from all-in sustaining cost.

Operational performance continued

Spotlight on innovation and technology

Hidden Valley strengthens connectivity with satellite technology

Value created

MC ▲ Enhanced communications infrastructure through advanced satellite connectivity.

HC ▲ Strengthened safety and workforce connectivity in a remote location.

IC ▲ Improved access to real-time operational data and digital technologies.

Reliable communications are critical to safe and efficient mining operations, particularly in remote locations where terrestrial infrastructure can be vulnerable to disruption.

In FY26, Hidden Valley achieved a significant technology milestone with the deployment of an advanced satellite communications network, including Medium Earth Orbit (MEO) satellite technology, complemented by low earth orbit (LEO) services. Together, these technologies provide multiple communication pathways, enhancing network stability, resilience and operational continuity.

The investment supports Hidden Valley's broader digital transformation journey by reducing reliance on terrestrial fibre infrastructure and providing high-speed, low-latency connectivity capable of supporting modern mining applications. The solution enables real-time access to operational information, remote technical support, digital safety systems and future smart-mining technologies.

The new communications capability also strengthens business continuity. Located in a region exposed to seismic activity and other natural disruptions, Hidden Valley benefits from a diversified communications network that helps maintain critical connectivity during infrastructure outages or emergency events.

By investing in advanced satellite technology, Hidden Valley is creating a more connected, resilient and future-ready operation. The enhanced connectivity platform supports operational efficiency, improves resilience and provides the foundation for further technology innovation across the mine.

Building a resilient digital foundation in a remote operating environment.



Rock bolting, Moab Khotso, North West, South Africa

Exploration and projects

Harmony prioritises the successful execution of multiple, significant projects to sustain the profitability of operational mines and secure long-term value creation for our business and stakeholders. We achieve this by investing in major projects, including the extension of our assets, TSF reclamation, renewable energy and copper growth. We also actively invest in greenfield and brownfield exploration to mitigate the risk of a depleting Mineral Reserve base. This drives short to medium-term organic Mineral Reserve replacement and growth to support our goal of increasing quality ounces.

Optimal long-term value creation and margin expansion

Exploration	Studies	Permitting	Execution	
Regional Eva Copper portfolio drilling	Free State surface re-mining	Wafi-Golpu Project copper-gold: - Gold: 0.86g/t - Copper: 1.1% - Framework memorandum of understanding signed - Mining development contract negotiation in progress - Special mining lease to follow.	Gold life extension	Copper growth
Kalgold drilling – brownfields	West Wits surface re-mining		Moab Khotsong extension (Zaaipplaats)	Eva Copper Project
CSA mine extension drilling	Kusasaletu extension		Mponeng extension (including TauTona VCR ³ Pillar)	CSA Deeps extension study
	TauTona CLR ¹ pillar		Kerimenge CIL ² and heap leach study	Hidden Valley (TSF3)
	Hidden Valley (stage 9)		Doornkop 212L	
			Tshepong North extension	

¹ Carbon Leader Reef.

² Carbon-in-leach.

¹ Carbon Leader Reef.

² Carbon-in-leach.

³ Ventersdorp Contact Reef.

Exploration

Our exploration strategy is to predominantly pursue brownfields exploration targets close to existing infrastructure. In addition to reviewing exploration opportunities as part of our new business strategy, our priorities for FY26 as part of our exploration programme included:

Kalgold drilling	Eva Copper drilling	CSA drilling
Exploration is aimed at improving the understanding of the potential to develop the Kraaipan Greenstone Belt into a new mineralised province with multiple mining centres. The Prospecting Right for the D Zone South exploration drilling was granted and executed by the DMPR in March 2026. The Torque Exploration crew and drill rig were mobilised in April and reverse circulation (RC) drilling commenced in May 2026. The current Phase I drilling is a Resource Definition exploration programme, consisting of 36 boreholes comprising 3 200m of drilling. At the end of FY26, 19 boreholes had been completed, totalling 1 632m of drilling.	The project was acquired in December 2022. In FY26, drilling comprised 114 holes for 20 133m. The drilling was undertaken as part of the Eva feasibility study update. It was designed to increase confidence in the Mineral Resource base and support various study elements. Initial drilling on the exploration permits during the year comprised 41 holes for 9 428m. An updated resource model was developed and declared.	Exploration activities focused on brownfield copper opportunities close to existing mine infrastructure and regional target generation across the broader tenement package. Near-mine target evaluation and Mineral Resource extension drilling progressed during FY26, comprising three drill holes over 3 588m. The QTS mine life extension project advanced during the year, with drilling confirming the presence of alteration and mineralisation along strike of the QTS South ore system. Regional exploration activities included the acquisition of geophysical data sets and target-generation work across the CSA tenement package. Fixed-loop electromagnetic and airborne magnetic surveys were completed, supporting the identification and prioritisation of exploration targets across the holding.

Exploration and projects continued

Projects

Approach

Harmony recognises the complexity and inherent risks associated with managing multiple large-scale projects concurrently across its operations. Our project execution management system provides operational guidelines that standardise our approach throughout project phases (ideation, concept studies, prefeasibility studies, feasibility studies, operational readiness and execution). The system allows us to define processes, set execution standards, track performance, manage resources and implement changes where required. Project managers use the system to monitor progress continuously and report to operational teams and the Harmony executives on a daily, weekly and monthly basis. Key deliverables are established for each project phase, aligned with Harmony's strategic goals and risk appetite. This approach promotes operational excellence and incorporates rigorous governance requirements to address the complexities of multiple projects.

Harmony's Central Projects Management Office (CPMO) drives the successful execution of project management.

Governance

Our governance framework provides key policies, standards, procedures, guidelines and templates aligned with Harmony's investment approach and best practices. The CPMO monitors progress, performance and adherence to governance on a monthly basis, through steering committee meetings and project metrics. The group executive team monitors progress and performance on a quarterly basis. In addition, Harmony's internal audit function conducts annual audits into the CPMO activities. Harmony is pioneering the deployment of standardised reporting and template tools across selected pilot sites, designed to streamline project management processes and enable best practice adoption. These tools are designed to enhance accuracy and efficiency, enabling adherence to industry standards to manage cost, time and scope. We conduct training to provide project managers with a clear and concise understanding for efficient application.

Risk management

Project execution risk management is an integral part of our business and operating strategy, allowing for a safe working environment that remains profitable. We include critical operational risks in our strategic risk register, which is reviewed by our group executive committee and the board's technical, and audit and risk committees. We also include site-specific issues in operational risk registers. Harmony's top exploration and project-related risks include:

- Safety and health
- Unsuccessful project execution
- Not achieving operational objectives at our critical operations
- Security of electricity power supply and the impact of higher electricity costs
- Supply chain disruptions (including supply of goods, availability and increasing costs).

Refer to **Risk and opportunity management** for details on how we manage and mitigate these risks.



Core sample inspection, CSA, New South Wales, Australia

Exploration and projects continued

Key projects

We have identified substantial opportunities in our existing portfolio through exploration and brownfield projects that will extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to Harmony's portfolio. Each project brings multiple benefits to Harmony and exceeds all our minimum criteria for allocating capital.

The salient features of our key projects are:

South Africa	
Mining projects in execution	
Moab Khotsoeng – Zaaiplaats Project	
Status	Board-approved FY21, mining 101L to 114L
Scope	Three new declines and associated infrastructure below 101 level
FY26 progress	2 081m developed. The decline system reached the first production horizon at 103 level. Trackless mobile machinery (TMM) commissioning achieved, infrastructure construction ongoing
FY27 plans	Complete permanent TMM workshops, install material decline winder, progress conveyor system
Mponeng extension (including TauTona VCR Pillar)	
TauTona VCR Pillar	Board-approved extraction of shaft pillar VCR orebody sections
LoM extension	Board-approved carbon leader reef and VCR mining below 120 level/126 level via trackless ramps and twin decline systems
FY26 progress	Opening-up and rehabilitation activities continued, Integrated Owners' Model rolled out
FY27 plans	Continue development, support/equipping, trackless workshop commissioning

South Africa continued	
Doornkop 212 level	
Scope	Extend mining to depth with new ore handling system, shaft infrastructure upgrades
Key components	Construct new ore-handling system, DK1A shaft conversion to intake, split refrigeration plan, integrated electrical infrastructure. Upgrade water management infrastructure
FY26 progress	Production on 212 level recovered following dewatering upgrades. Development achieved 1 442m. The surface fan upgrade and TMM workshop were completed. Phase 1 of the overhead power line was completed and Phase 2 commenced
FY27 plans	Construct three silos and commence installation of the conveyor belts. Complete the new fan changeover, 207 and 212 level dams and Phase 2 of the overhead line. Progress the DK1A intake conversion and split-cooling solution. Continue exploration drilling for resource definition
Tshepong North extension	
Scope	Extend Tshepong's economic life through the sub-75 decline and associated infrastructure
FY26 progress	Feasibility study completed confirming economic viability. Capital budget for FY27 approved by the board
FY27 plans	Progress cooling infrastructure programme, establish conventional mining development operation
MWS – Mispah tailings dam retreatment	
Objective	Construct Mispah pump station to treat Mispah 1 TSF through MWS
FY26 progress	Commissioning of the Mispah pump station was achieved for June 2026, with production from July 2026
FY27 plans	Progressively ramp up reclamation volume during the first quarter of FY27

Exploration and projects continued



Papua New Guinea

Hidden Valley LoM extension study

Objective	Convert remaining Stage 9 resources and assess third TSF
FY26 progress	Environmental permit for the third TSF has been granted, mining lease extended to 2040 and feasibility study advanced
FY27 plans	Complete the feasibility study and progress to Final Investment Decision

Kerimenge study

Status	Prefeasibility study completed in 2026
Options	Heap leach processing and integration with Hidden Valley CIL processing
Integration	Now rolled into Hidden Valley LoM extension study
FY27 plans	Complete the Environmental Impact Assessment and submit the Mining Lease application

Wafi-Golpu Project (Harmony 50%)

Status	Greenfield undeveloped deep-level block cave mine in permitting phase
Mining method	Block cave with multi-cave options (BC44, BC42, BC40)
Operating life	>28 years (potential to extend to 40 years)
Current status	Environment permit granted December 2020; special mining lease negotiations ongoing with PNG State
Next steps	Re-establish project delivery capability, validate 2018 feasibility study, commence early works



Australia

Eva Copper Project

Status	Key approvals secured, federal approvals progressing
Scope	Multiple open-pits with purpose-built copper concentrator
Current work	The project has moved into execution, with site establishment under way and process plant construction advancing. During FY26, a northern blue-tongued skink, a species listed as critically endangered, was identified during clearing activities within the project area. Further environmental studies, assessments and regulatory approvals have been advanced in response and construction sequencing modified. First production is targeted for the second half of calendar 2028, subject to timely receipt of federal environmental approvals
Team	Experienced project team established in Brisbane and Cloncurry
Permits	Key approvals secured; federal approvals progressing

CSA Deeps extension study

Scope	Evaluate depth extensions to the QTS orebodies to add additional copper tonnes and extend mine life
Status	Ongoing concept study evaluating depth extensions to the QTS orebodies, with resource definition and assessment of deeper, undrilled portions of the orebody

For more details on exploration and projects, refer to the relevant chapters in our [Mineral Resources and Mineral Reserves](#) report.

Mineral Resources and Mineral Reserves summary

This statement of Harmony's Mineral Resources and Mineral Reserves (South Africa, Papua New Guinea and Australia) as at 30 June 2026 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

In our **Form 20-F**, Mineral Resources are reported exclusive of Reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F, which will be available on our **Annual reports page** on 30 October 2026.

Independent review

In line with Harmony's policy, each material operation is reviewed by an independent third party on average no less than once every three years, or when a material new Mineral Resource or Mineral Reserve declaration triggers a review. The 2026 reviews were for its South African operations at Tshepong North, Tshepong South, Mine Waste Solutions and Free State surface operations. The Australasian operations include Hidden Valley, Eva Copper Project, and the CSA mine. No material issues were identified in the estimation processes or life-of-mine plans and compliance certificates have been issued by the independent consultants for these operations and projects. The certificates state that the Mineral Resources and Mineral Reserves have been estimated and reported in accordance with SAMREC, 2016. Third-party audits are also designed to support continual improvement regarding practices for Mineral Resources and Mineral Reserves estimation and reporting.

Legal entitlement to minerals reported

Harmony's South African operations operate under new order mining rights in terms of the Mineral and Petroleum Resources Development Act (MPRDA) 28 of 2002.

In Papua New Guinea, Harmony operates under the Independent State of Papua New Guinea Mining Act 20 of 1992. All required operating permits have been obtained and are in good standing.

In Australia, Harmony operates under the Mineral Resources Act 1989 of the State of Queensland. All required mining tenures have been obtained and are in good standing.

The legal tenure of each operation and project has been verified to the satisfaction of the accountable competent person.

Environmental management and funding

Harmony's environmental strategy aims to optimise our environmental performance by managing our environmental impacts, focusing on effective risk controls, reducing environmental liabilities, ensuring responsible stewardship of our products within our scope of influence, and complying with environmental legislation and regulations.

For further information regarding Harmony's approach to sustainability and environmental performance refer to the **Sustainability report**.

Details relating to the provision for environmental rehabilitation and funding for the group can be found in note 24 of Harmony's audited annual financial statements that are presented in the **Financial report**.

Assumptions

In converting Mineral Resources to Mineral Reserves, the following commodity prices and exchange rates were applied:

- A gold price of US\$2 915/oz
- An exchange rate of R17.60/US\$
- The above parameters resulted in a rand/kg gold price of R1 650 000/kg for the South African assets
- The Hidden Valley, Eva Copper and CSA mines used commodity prices of US\$2 915/oz Au, US\$38.90/oz Ag and US\$4.78/lb Cu at an exchange rate of A\$1.47 per US\$
- The Wafi-Golpu Project used commodity prices of US\$1 200/oz and US\$3.00/lb Cu.

Mineral Resources and Mineral Reserves

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

The group's attributable gold Mineral Resources are declared as 106.8Moz as at 30 June 2026, a 1.8% decrease year on year from the 108.8Moz declared as at 30 June 2025. The total gold contained in the Mineral Resources at the South African operations represents 84% of the company total, with the Papua New Guinea operations representing 15% and Australian operations 1% as at 30 June 2026.

The attributable copper Mineral Resources as at 30 June 2026 total 7.4Mt of contained copper metal, representing an 18.5% increase from 6.3Mt as at 30 June 2025. The year on year increase is mainly due to the acquisition of the CSA mine in Australia. Copper Mineral Resources are geographically distributed between PNG operations (58%) and Australian operations (42%).

Harmony's attributable gold Mineral Reserves as at 30 June 2026 amount to 27.4Moz, a 1.7% increase from the 26.9Moz declared at 30 June 2025. Gold Mineral Reserves located in South Africa comprise 78% of the group total, with PNG operations contributing 21% and Australian operations 1%.

The attributable copper Mineral Reserves of 4.0Mt of contained copper metal as at 30 June 2026 represent a 70.7% increase from 2.3Mt as at 30 June 2025, mainly due to the acquisition of the CSA mine in Australia as well as the approval of the Eva Copper Project. Copper Mineral Reserves are located in PNG (59%) and Australia (41%).

Mineral Resources and Mineral Reserves summary continued



Gold Mineral Resources and Mineral Reserves

Underground operations

The group's gold Mineral Resources at the underground operations total 76.8Moz, contained in 243.5Mt at an average grade of 9.82g/t, representing a 1.9% decrease from 78.3Moz (245.6Mt at 9.92g/t) as at 30 June 2025. The decrease is primarily due to normal mining depletion and geological model updates at the Mponeng, Doornkop and Target operations.

The gold Mineral Reserves at the underground operations amount to 12.6Moz, contained in 59.8Mt at an average grade of 6.54g/t Au, representing a 4.3% increase from 12.0Moz (56.3Mt at 6.65g/t Au) as at 30 June 2025. The increase in reserve ounces is primarily due to the extension of the life of mines at Tshepong North, Mponeng, Kusasalethu and Masimong.

Surface operations

The group's gold Mineral Resources at the surface operations as at 30 June 2026 total 30.0Moz, contained in 2 336.4Mt at an average grade of 0.40g/t Au, representing a 1.8% decrease year-on-year. The decrease is primarily due to normal mining depletion.

The gold Mineral Reserves at the surface operations amount to 14.8Moz, contained in 1 379.9Mt at an average grade of 0.33g/t Au, representing a 0.4% decrease year on year. The decrease was primarily driven by mining depletion, which was almost fully offset by additions from the Eva Copper Project.



Copper Mineral Resources and Mineral Reserves

Underground operations

As at 30 June 2026, the group's copper Mineral Resources from the underground operations amount to 23.5Mt at an average grade of 4.61% Cu, containing 1.1Mt of copper. This is due to the acquisition of the CSA mine in Australia which is our only underground copper mine.

The copper Mineral Reserves from the underground operations amount to 17.7Mt at an average grade of 3.26% Cu, containing 0.6Mt of contained copper metal.

Surface operations

As at 30 June 2026, the group's copper Mineral Resources from the surface operations amount to 938.2Mt at an average grade of 0.68% Cu, or 6.4Mt of contained copper metal, representing a 1.2% increase from 920.9Mt at 0.68% Cu, or 6.3Mt of contained copper metal, as at 30 June 2025. This is due to Resource model updates.

The copper Mineral Reserves from the surface operations amount to 454.0Mt at an average grade of 0.75% Cu, or 3.4Mt of contained copper metal, representing a 46% increase from 190.0Mt at 1.23% Cu, or 2.3Mt of contained copper metal, as at 30 June 2025. The increase is mainly attributable to the approval of the Eva Copper Project.

Reserves	Unit	FY26	FY25	FY24	FY23	FY22
Gold	Moz	27.4	26.9	28.5	26.7	28.1
Geographical distribution						
– South Africa	%	77.6	77.9	79.1	75.4	76.8
– Papua New Guinea	%	21.1	22.1	20.9	24.6	23.2
– Australia	%	1.3	0.0	0.0	0.0	0.0
Copper	Mt	4.0	2.3	2.3	2.5	2.5
Geographical distribution						
– Papua New Guinea	%	58.4	100	100	100	100
– Australia	%	41.6	–	–	–	–

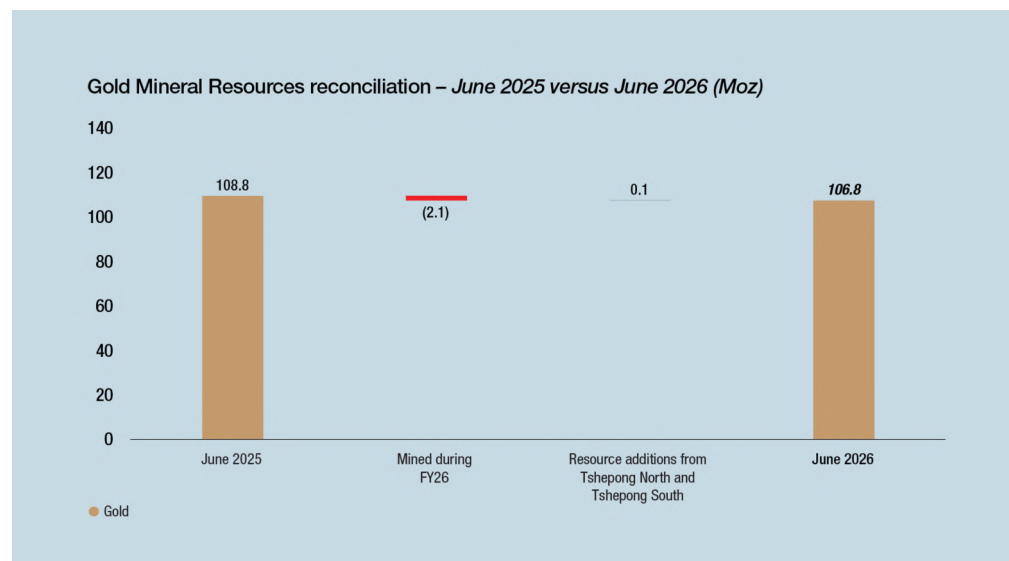
Mineral Resources and Mineral Reserves summary continued

Gold Mineral Resource

As at 30 June 2026, attributable gold Mineral Resources were 106.8Moz, down from 108.8Moz.

The following tables show the year-on-year reconciliation of the Mineral Resources.

	kg (000)	Moz
1 July 2025	3 385	108.8
Changes during FY26:		
Mined	(64)	(2.1)
Resource additions from Tshepong North and Tshepong South	2	0.1
30 June 2026	3 323	106.8

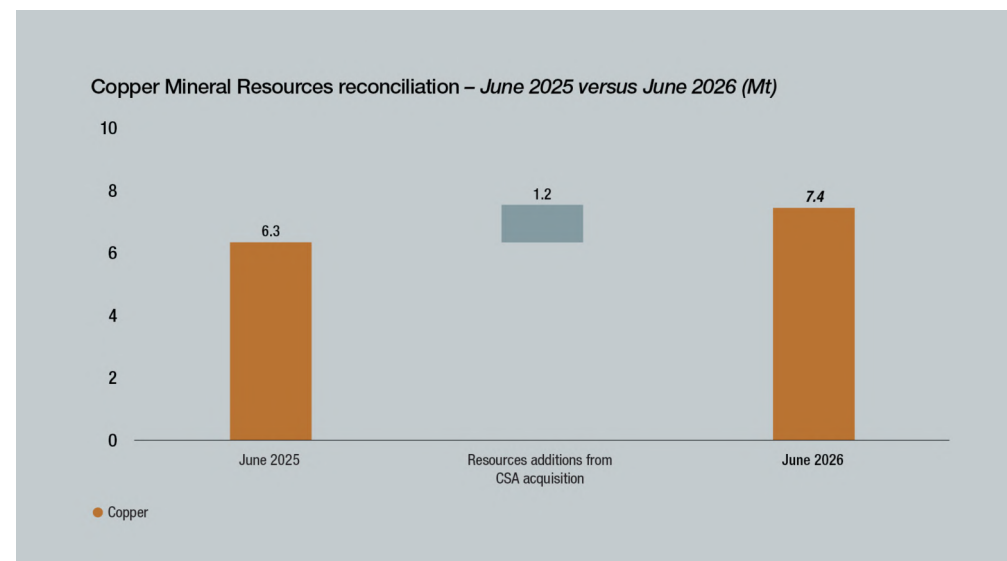


Copper Mineral Resource

As at 30 June 2026, attributable copper Mineral Resources were 7.4Mt, up from 6.3Mt.

The following tables show the year-on-year reconciliation of the Mineral Resources.

	Mt	Mlb
1 July 2025	6.3	13 964
Changes during FY26:		
Mined	—	—
Resource additions from CSA acquisition	1.1	2 560
30 June 2026	7.4	16 523



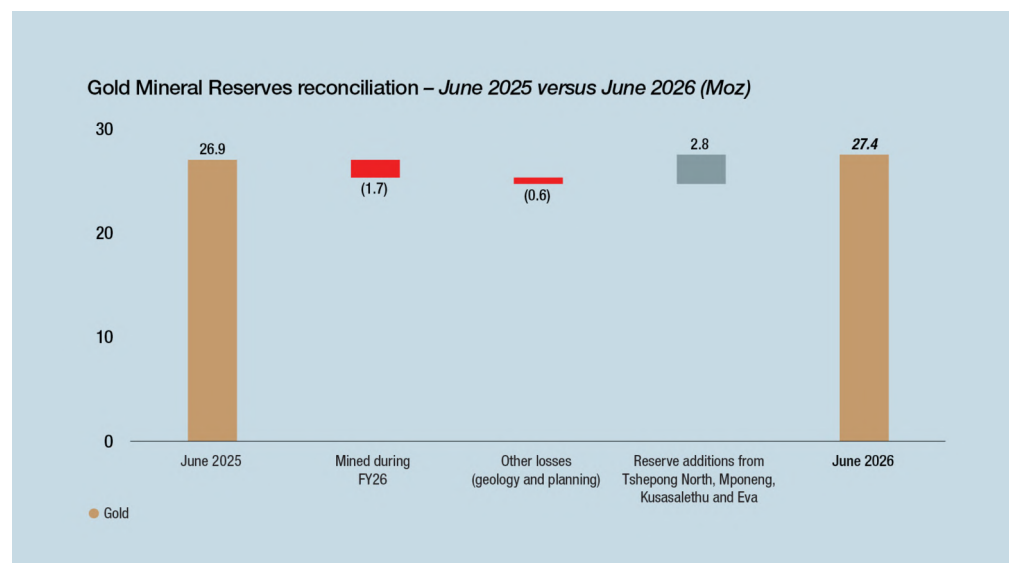
Mineral Resources and Mineral Reserves summary continued

Gold Mineral Reserve

As at 30 June 2026, Harmony's attributable gold Mineral Reserves were 27.4Moz, up from 26.9Moz.

The year-on-year Mineral Reserves reconciliation is shown below.

	kg (000)	Moz
1 July 2025	837	26.9
Changes during FY26:		
Mined	(52)	(1.7)
Other losses (geology, planning)	(20)	(0.6)
Reserve additions from Tshepong North, Mponeng, Kusasalethu and Eva	86	2.8
30 June 2026	851	27.4

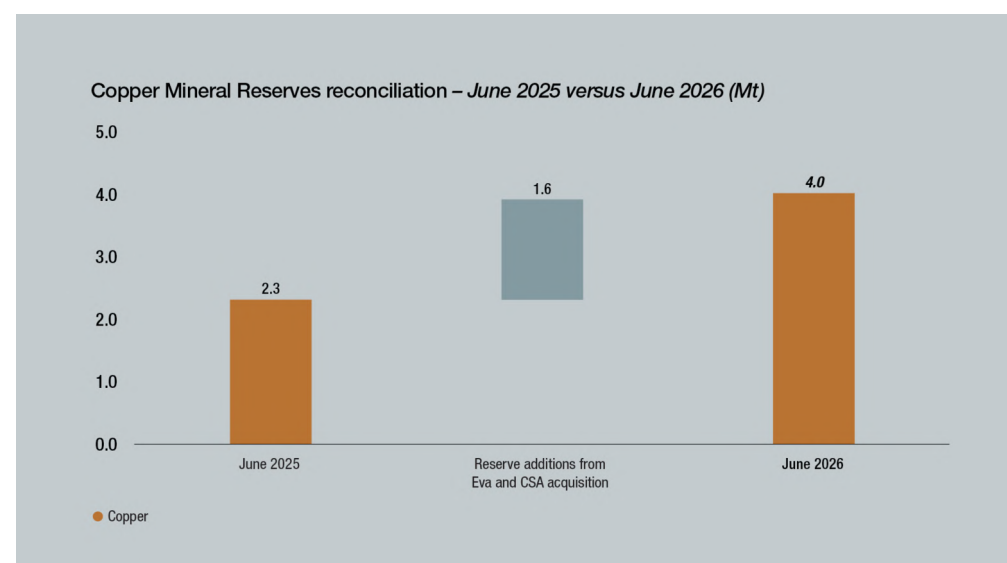


Copper Mineral Reserve

As at 30 June 2026, Harmony's attributable copper Mineral Reserves were 4.0Mt, up from 2.3Mt.

The year-on-year Mineral Reserves reconciliation is shown below.

	Mt	Mlb
1 July 2025	2.3	5 135
Changes during FY26:		
Mined	—	—
Reserve additions from Eva and CSA acquisition	1.7	3 632
30 June 2026	4.0	8 768



For further details please refer to the [Mineral Resources and Mineral Reserves](#) report.

Creating sustainable value

Sustainability is embedded across Harmony and underpins how we create value for our stakeholders. Guided by our Mining with Purpose philosophy, we integrate environmental stewardship, social performance, sound governance and operational excellence into decision-making across the business. While responsible stewardship remains a strategic pillar, sustainability extends beyond this and is reflected in how risks and opportunities are managed, capital is allocated, stakeholders are engaged and assets are operated. Through clear targets, disciplined performance management and a culture of continual improvement, we seek to create sustainable value for our shareholders, employees, host communities and broader society.

For detailed information about Harmony's sustainability approach, read the **Sustainability report**.

How we manage sustainability

Our sustainability framework provides a group-wide structure for managing sustainability-related priorities across the business. Updated in FY26, the framework reinforces governance, risk management and business resilience as foundational elements, refines our sustainability pillars and priority focus areas and considers evolving regulatory, disclosure and industry expectations across our operating jurisdictions. Our sustainability priorities are informed by the issues most relevant to our business and stakeholders.

The framework aligns with global imperatives while responding directly to local challenges, including climate risk and resilience, land rehabilitation, water stewardship and community wellbeing. The framework also supports our contributions to the United Nations Sustainable Development Goals (UN SDGs), compliance with regulatory obligations and alignment with industry voluntary frameworks, including the World Gold Council's Responsible Gold Mining Principles.

Sustainability-related risks and opportunities

As part of Harmony's enterprise risk management framework, we identify and assess sustainability-related risks and opportunities alongside our broader strategic risk and opportunity assessment processes. This integrated approach recognises the interconnected nature of environmental, social, governance, and business/operational considerations, supporting effective prioritisation, informed decision-making and a coordinated response across the organisation.

Further information on Harmony's sustainability-related risks and opportunities is provided in **Risk and opportunity management**, including their link to value creation through our **Business model**.

Sustainability-related disclosures

Harmony has introduced material sustainability and climate-related impacts, risks and opportunities (IROs) to support the sustainability framework and our ongoing alignment with the IFRS Sustainability Disclosure Standards (IFRS S1 and S2).

The IROs support sustainability-related disclosures by providing a more granular view of sustainability-related matters and the pathways through which they may affect our business, stakeholders and long-term value creation.

Identification of IROs has utilised an integrated approach that considers sustainability-related risks and opportunities from Harmony's risk management processes and material matters identified through our double materiality assessment. In this way, the IROs support a consistent and integrated approach to sustainability-related disclosures.

Detailed information on Harmony's material IROs and current alignment with the IFRS Sustainability Disclosure Standards is provided in this year's **Sustainability report**.

How we govern sustainability

Harmony integrates ethical mining practices into its sustainability governance by aligning with internationally recognised standards, engaging transparently with stakeholders and embedding environmental and social accountability into board-level oversight and operational decision-making. Guided by the board's leadership, we apply governance practices that respond to the evolving landscape of operational, economic, social and environmental risks. Our approach reflects King V's outcomes of ethical culture, good performance, effective control and legitimacy.

The social and ethics committee oversees sustainability-related matters and monitors emerging developments in the external reporting, regulatory and stakeholder landscape, including Harmony's ongoing alignment with the IFRS Sustainability Disclosure Standards.

At a group level, the sustainability steering committee provides oversight of sustainability-related matters and recommendations for consideration by the group executive committee, supported by the sustainability working group in terms of internal planning and communication.

Regional executive committees in South Africa and Australasia embed sustainability considerations at an operational level, supported by cross-functional teams spanning environment, community engagement, engineering, projects and other disciplines.

Our annual CEO sustainability summit, and planned structured training programmes, support ongoing capability building, awareness and ownership of the framework across the group.

Creating sustainable value continued

How we measure sustainability

Harmony uses internal metrics, targets and key performance indicators (KPIs), alongside external assessments to track progress, support accountability and identify areas for business improvement. Our sustainability performance is independently benchmarked through assessments including FTSE4Good, CDP, MSCI and Sustainalytics. These assessments provide additional perspectives on our performance, risk management and disclosure practices and complement the metrics and targets used across the business.

A subset of the key performance indicators we report are subject to independent assurance. This includes 21 material indicators, of which nine are subject to reasonable assurance and 12 to limited assurance, as well as our alignment with the World Gold Council's Responsible Mining Principles.

This year, our sustainability efforts earned strong external recognition, underscoring our commitment to embedding sustainable mining practices across the business. For the ninth consecutive year, we were included in the FTSE4Good Index, placing in the top 10% of companies in our Industry Classification Benchmark super-sector for ESG performance.

	FTSE4Good is a market-leading ESG index used by responsible investors to identify companies with strong sustainability practices. Our inclusion in the index reflects Harmony's performance on transparent ESG criteria and alignment with responsible investment standards.	Harmony ranks in the 91st percentile in the Industry Classification Benchmark Super sector. Our overall ESG score improved to 4.3 and we received: • 3.9 for environment • 4.0 for social • 5.0 for governance.
	CDP conducts globally recognised benchmarking of environmental transparency, water risk awareness, and future-readiness. Our score reflects an alignment with investor expectations and market demands.	Harmony received a CDP score of "A-" for water management, reflecting robust transparency and proactive water stewardship. We received a score of "B" for climate change, showing continued integration of carbon reduction and decarbonisation strategies.
	MSCI measures companies' resilience to financially relevant, industry-specific sustainability risks and opportunities.	Harmony upgraded to "A" rating. Overall, we are performing better than the industry average.
	Sustainalytics conducts a widely used ESG risk assessment that provides an absolute measure of Harmony's exposure to and management of material sustainability risks, demonstrating our long-term resilience.	Harmony's ESG risk rating continues to improve, ranking in the top 50th percentile under the gold sub-industry.

Spotlight on innovation and technology

Transforming environmental compliance through digital innovation

Value created	
NC ▲	Strengthens environmental compliance and stewardship through improved monitoring and action management.
IC ▲	Creates a digital platform that improves visibility, traceability and governance of environmental processes.
HC ▲	Improves accountability and collaboration across environmental teams.
SC ▲	Enhances transparency and regulatory compliance, supporting stakeholder trust.

Harmony leverages digital technology to improve environmental performance and governance. One example is the Tracking and Resolution of Actions for Compliance and Excellence (TRACE) digital solution, developed on the low-code automation platform to modernise environmental compliance management for our South African operations.

TRACE replaces fragmented and manual processes with a single, integrated platform that manages the full lifecycle of environmental inspections and corrective actions. The solution enables environmental teams to schedule inspections, complete digital checklists, capture field evidence, record non-conformances, assign remedial actions and monitor progress through to closure, all within a centralised system.

A key benefit of TRACE is its ability to provide complete traceability and accountability. Every inspection, finding and corrective action is linked through a digital audit trail, improving transparency, strengthening governance and supporting regulatory compliance. By reducing manual administration and improving oversight, the platform enables environmental teams to focus more effectively on risk management and continuous improvement.

The solution also supports mobile and offline working, allowing inspections and evidence collection to take place directly in the field, including in remote locations with limited connectivity. This improves data quality, accelerates information capture and reduces reliance on paper-based processes.

TRACE demonstrates Harmony's ability to rapidly deliver practical business solutions that create measurable operational value. Beyond environmental compliance, the platform provides a scalable foundation for future sustainability, compliance and operational improvement initiatives. Its focus on traceability aligns well with broader sustainability reporting and assurance objectives, where end-to-end auditability and governance are increasingly important.

From inspection to resolution, every action is traceable.

Creating sustainable value continued

Sustainability pillars and priorities aligned with our material matters

Our sustainability pillars and priorities align with and reinforce our strategic pillars, integrating sustainability into decision-making and long-term value creation. We aim to achieve each of our sustainability pillars through key priorities, informed by forces that shaped our sustainability framework and reflect critical business areas.

Our sustainability pillars and priorities			
Workforce safety and social wellbeing	Environmental stewardship	Business and operational excellence	Governance excellence
Safety, health and wellbeing: Pursue our goal of zero harm through a strong safety culture and supporting systems promoting employee physical and psychological health, safety and wellbeing.	Climate action and resilience: Leverage climate-related opportunities; strengthen the resilience and adaptive capacity of our operations and supply chain; advance Harmony's decarbonisation initiatives and use of renewable energy.	Managing business resilience: Anticipate, identify and understand all material external influences and risks that affect our business, and develop appropriate responses to improve our economic impact and performance.	Ethical and accountable leadership: Maintain a comprehensive suite of sustainability policies and standards with clear management accountability, oversight and assurance processes.
Supporting our people: Attract and retain a diverse and engaged workforce; focus on diversity, equity, inclusion and belonging; maintain sound labour relations; and invest in workforce training and education.	Biodiversity, land use and closure: Champion responsible land, biodiversity and mine closure stewardship by applying the mitigation hierarchy and delivering rehabilitation outcomes that support resilient ecosystems and communities.	Pursuing technology and innovation for environmental, operational and safety improvements: Advance innovation capabilities to unlock opportunities to improve sustainability.	Governance, compliance and sustainability integration: Follow a proactive and strategic approach to governance, building on existing strengths to support best-in-class governance approaches, embedding sustainability into the core strategy, maintaining strong regulatory compliance and remaining responsive to evolving expectations, standards and regulatory change.
Partnering with communities and associated stakeholders: Create value through partnerships with stakeholders; social investment and enhance positive social impact; informed by proactive, structured and transparent engagement.	Water: Prioritise responsible use, management and recycling of water resources.	Managing capital access and allocation for profitability: Balance expectations of shareholders and broader stakeholders, while taking into consideration commodity price fluctuations and how this affects available funding for exploration and project development.	Risk management and business resilience: Identify, assess and monitor external influences and material risks and opportunities through enterprise and operational risk management, guiding effective responses that support business performance and resilience.
Responsible procurement: Broaden local economic participation and strengthen supply chain resilience through targeted supplier development and responsible procurement practices.	Waste: Responsibly manage waste through reduction initiatives, responsible disposal and unlocking value through circularity.	Tailings management: Prioritise the safety of tailings facilities, through all phases of a facility's lifecycle; apply resilient design principles, redundant controls, and rigorous monitoring and governance.	Credible and transparent disclosure: Provide a comprehensive suite of reports aligned with global disclosure standards that deliver decision-useful insights and undertake meaningful engagement with our internal and external stakeholders.



Tailings storage facility rehabilitation, Saaiplaas (Phoenix), Free State, South Africa

Creating sustainable value continued

Our performance

Safety **FC** **MC** **HC** **SC**

Note the following legend that applies for progress made during the year:

▲ Value created – net increase in a capital over time

■ Value preserved – maintained a capital over time

▼ Value eroded – net decrease in a capital over time

Our primary objective is to safeguard our people by identifying our highest consequence hazards and establishing controls to prevent fatal and serious harm. We pursue this objective through an integrated approach that combines risk management, critical control management and technology with safety behaviours, culture and leadership accountability.

Priorities to address this material matter	Progress made	Details
Prevention of serious injuries and loss of life	▼ - We tragically lost six colleagues (FY25:11) at our South African operations - Harmony's group lost-time injury frequency rate (LTIFR) closed FY26 at 5.05, representing our lowest recorded LTIFR and a 6.3% improvement on the prior year - Hidden Valley mine has maintained a fatality-free record since 2015 - When Harmony acquired the CSA mine, the site's LTIFR and all injury frequency rate did not meet Harmony's safety performance expectations. We commenced a multi-year improvement programme focused on strengthening safety systems, critical controls, leadership and culture. Across our South Africa operations: - Critical controls were monitored cumulatively 23 million times (FY25: 22 million) 117 000 specialist inspections for safety, occupational hygiene and strata control were completed and digitally recorded (FY25: 113 000) 978 000 planned maintenance tasks were completed (FY25: 886 000) 2.5 million line inspections were conducted and digitally captured (FY25: 2.4 million).	The causes of loss of life at our South African operations included seismic-induced falls of ground, falling material, electricity, transport-related incidents and interactions with tools, machinery and equipment. Slip-and-fall incidents were the main contributor to LTIFR. The reduction in fall-of-ground injuries was supported by strengthened ground-control practices, workplace examination and making-safe requirements, refresher training, targeted safety campaigns and continued application of rock-engineering controls. We investigate loss of life, LTIs and high-potential incidents to identify causes and contributing factors, strengthen controls and share lessons across operations. Findings inform corrective actions and improvements to risk assessments, critical controls, procedures, training and assurance activities. We are committed to continuous improvement and innovative process enhancements, emphasising digitised risk assessments and advanced safety technologies in line with industry best practices. We are also reviewing digitised safety software and exploring AI-driven solutions to bolster our commitment to safety and operational excellence.
Safety leadership, accountability and workforce ownership	■ - In South Africa, we continued to embed culture transformation journey through Thibakotsi, with implementation reaching 84% (FY25: 79%) - Nearly 37 000 South African employees and contractors completed safety onboarding and refresher training (FY25: 36 000) - At Hidden Valley, findings from an independent safety culture maturity assessment informed a 36-month improvement roadmap, with priority actions incorporated into the operation's 12-month safety plan - At Eva Copper, safety reset forums, supervisor development and regular workforce engagement supported stronger frontline leadership and clearer accountability as construction activity increased.	We seek to foster a proactive safety culture by empowering employees to identify hazards, speak up, escalate concerns and take action before harm occurs. Visible leadership, accountability, psychological safety, recognition and learning from incidents help strengthen shared responsibility for safety and support safer decisions and behaviours across our workplaces. We reinforce this culture through clear safety accountabilities, visible field leadership, workforce engagement and leadership and supervisory development. Leaders, employees and contractors each have a role in applying required controls, escalating concerns and stopping work where controls are absent or ineffective. Digital reporting, performance monitoring and learning from incidents strengthen visibility, timely intervention and accountability across the business.

Looking ahead

We plan to strengthen the effectiveness of our critical control management programme through enhanced monitoring, verification and reporting of critical control performance indicators. We will also build on our safety culture initiatives through the programmes already underway and the next culture diagnostic, using findings to strengthen leadership, accountability and workforce ownership across the business.

Creating sustainable value continued

Water management FC SC NCE

By reducing our reliance on potable water from external sources, improving recycling and reuse, and investing in water security initiatives, we can help preserve water availability and support more resilient water outcomes for our operations and the communities we operate alongside.

Priorities to address this material matter	Progress made	Details
Water security and adaptive management	- We recorded a 58% reduction in potable water dependence against our FY26 target of 51% (FY25 target: 44%; FY25 actual achieved: 50%), against a FY16 baseline 78% of total water used was recycled (FY25: 73%) - Potable water withdrawal from external sources decreased by 14% from FY25, supported by water treatment, recycling and water stewardship measures.	In July 2026, we concluded new syndicated multi-tranche, multi-currency loan facilities linked to the group's sustainability and sustainable development targets. One of the agreed sustainability KPIs focuses on reducing potable water consumption from external sources over FY27 to FY29. At CSA mine, we commenced a comprehensive water balance assessment to support the development of a site-wide water management plan. The assessment will enhance the visibility of water sources, consumption, recycling opportunities and future supply requirements, helping to inform operational planning and long-term water security.
Managing water-related environmental risks	- No fines or penalties related to water quality or water management non-compliance were incurred in FY26 (FY25: none) - Commissioned the 10ML/day TauTona reverse osmosis water treatment plant, enabling the treatment of fissure water abstracted from the Covalent shafts and its reuse in Mponeng operations - Eva Copper achieved a significant milestone with the approval of an updated environmental authority that strengthens the project's ability to manage water through a combination of storage, reuse and controlled release pathways, reducing reliance on storage infrastructure alone, mitigating uncontrolled spill risk and improving resilience to variable rainfall conditions.	The TauTona reverse osmosis water treatment plant increases flexibility within the broader water management system by reducing the volume of water requiring storage and management, while providing additional treatment capacity. At Hidden Valley, monitoring confirmed improved performance following the sewage treatment system upgrade commissioned in the prior year. Optimisation of the upgraded system improved treatment stability, hydraulic capacity and process efficiency, resulting in transition from frequent low-level environmental permit exceedances to near full compliance across key parameters. At Eva Copper, the amended environmental authority has provided a regulated framework for managing mine-affected water through storage, reuse and controlled release pathways, improving flexibility in water inventory management while maintaining environmental safeguards.
Groundwater management in interconnected basins	- Completed regional geohydrological assessments for the South African operations to improve flood risk management, inflow forecasting and mine closure planning - Undertook a feasibility assessment at Moab Khotso to evaluate treatment of increasing fissure water volumes arising from changing groundwater conditions within the basin.	We completed a regional geohydrological assessment to determine the impact of our operations on geohydrology, and to have an updated understanding of our flood risk in the regions that we operate. The assessment provides us with a better understanding of the potential volumes and timing of inflows into our underground workings. This improved understanding allows Harmony to proactively assess flooding risks and identify potential opportunities under various different scenarios and hydraulically connected mine closing sequences. During FY26, a feasibility assessment evaluated treatment of increasing fissure water volumes associated with changing groundwater conditions within the basin. Water treatment could provide an alternative potable water source while supporting the management of excess fissure water and future compliance obligations. These studies will continue into FY27.

Looking ahead

We will continue strengthening water security and environmental performance through water treatment, recycling and reuse initiatives, including further assessment of reverse osmosis opportunities. We will advance water balance, groundwater and predictive monitoring studies to support long-term water planning, while undertaking containment, storage capacity and climate resilience assessments to strengthen management of water-related risks across the portfolio.

Creating sustainable value continued

TSF and waste management **FC** **HC** **SC** **NCe**

Harmony manages TSFs as guided by globally recognised standards and best practice frameworks, supporting safe design, effective operation and environmental stewardship throughout their lifecycle. Facilities not designated for future reprocessing are managed and rehabilitated in line with approved closure and long-term stewardship strategies. Harmony's key waste streams include waste rock and hazardous waste, and we apply the waste management hierarchy by prioritising waste reduction, reuse, recycling and circular economy principles. Hazardous waste, predominantly hydrocarbons, is directed to accredited recycling, repurposing or licensed disposal facilities.

Priorities to address this material matter	Progress made	Details
TSF integrity and responsible tailings management	- We manage 87¹ TSFs (FY25: 87²), including 17 operational, 14 being reprocessed or reclaimed, one under construction and 55 inactive - We vegetated 4.5ha of side slopes at the Doornkop TSF (FY25: 10 ha) and 1ha on the crest of Freddie's 9 TSF as part of our dust mitigation initiatives - At dormant TSFs in the Free State, we installed 10 000m of dust netting (FY25: 30 000m) and planted 18 500 trees to support dust management - We expanded the phytoremediation plantation at Kareerand TSF by 10ha, planting approximately 12 000 trees and increasing the total plantation area to 60ha - We progressed feasibility and design activities to support future tailings capacity across the portfolio.	We enhanced infrastructure at selected TSFs to support long-term stability and reduce environmental impacts. This included additional collector cut-off drainage systems and the reshaping and restoration of outer slopes. We continued progressing long-term tailings reclamation initiatives through feasibility studies in the Free State and West Wits regions and the completion of new infrastructure at Mine Waste Solutions. These initiatives support the reduction of historical tailings impacts while expanding future reclamation opportunities. At Hidden Valley, we continued advancing tailings storage capacity studies and water recovery and storage-efficiency initiatives to support the feasibility of an extended life of mine.
Waste management and resource recovery	- Total waste rock deposition decreased by 11% to 24Mt (FY25: 27Mt) supported by increased reuse and recovery initiatives. These initiatives contributed to the increase in recycled waste rock volumes to 7.9Mt (FY25: 4.7Mt) and improvement in mineral waste intensity to 1.50t/tonne treated (FY25: 1.53t/tonne treated) - General waste from operational salvage yards increased by 17% to 34 958t (FY25: 29 900t), while hazardous waste increased to 805t (FY25: 558t). This reflects improved waste capture and reporting coverage across the portfolio, and incorporation of Australian assets into Harmony's waste inventory and reporting processes.	We established processes to capture and track waste streams associated with Eva Copper's construction activities, improving visibility of waste generation across a large contractor workforce. We also incorporated CSA mine waste data into Harmony's waste inventory and reporting processes. At our South African operations, the increased use of waste rock as a grinding media to offset mill ball consumption, coupled with reclamation of waste rock for processing, were the main drivers of reduced deposition volumes.

¹ Acquisition of CSA mine added one TSF to Harmony's portfolio.

² The Kareerand extension, previously reported as a separate TSF, is now reported as part of the operational Kareerand TSF, reducing the reported number of facilities by one.

Looking ahead

We will undertake a gap analysis and update of the South African TSF rehabilitation and closure strategy to align with evolving regulatory requirements, ICMM and GISTM principles and recognised international good practice. We will continue advancing tailings and waste initiatives that support future storage capacity, mine-life extension opportunities, value recovery and circular economy outcomes.



Kareerand TSF, North West, South Africa

Creating sustainable value continued

Health FC HC SC

Our approach follows a consistent sequence of preventing and controlling exposure at the source, detecting health conditions early through medical surveillance and screening, providing appropriate treatment and ongoing management, and supporting rehabilitation and safe return to work. Healthcare delivery is tailored to regional operating conditions and disease profiles while maintaining a consistent focus on workforce wellbeing, operational resilience and preventative care. By integrating workplace safety, healthcare access and targeted interventions, we aim to minimise health-related risks, support workforce wellbeing, reduce absenteeism and maintain productivity.

Priorities to address this material matter	Progress made	Details
Occupational disease	98 employees were identified with early noise-induced hearing loss (NIHL) (FY25: 102); while 61 employees received NIHL compensation (FY25: 111) - Two employees (FY25: 24) were reassigned to surface roles after exceeding Harmony's administrative radiation exposure limit of 95mSv over a five-year period - Silicosis cases submitted declined to 67 (FY25: 83), while certified silicosis cases decreased to 32 (FY25: 60).	We manage occupational health risks through a risk-based framework that identifies hazards, assesses exposure, implements controls and verifies their effectiveness. Controls are applied in accordance with the hierarchy of controls and supported by exposure monitoring, health surveillance and medical screening. During the year, we continued investing in dust suppression, ventilation improvements, real-time monitoring and personalised hearing protection to reduce exposure to key occupational health hazards, including respirable crystalline silica and noise. The Tshiamiso Trust, which independently administers compensation under the silicosis and tuberculosis class-action settlement involving South African gold mining companies, has paid R1.1 billion in compensation to 11 535 current and former Harmony mineworkers.
Communicable disease	- Medical examinations increased to 93 375 (FY25: 89 988) - We supported 9 120 HIV-positive employees (FY25: 9 508), with 8 194 employees receiving antiretroviral therapy (FY25: 8 709) and facilitated counselling and testing sessions increased to 85 372 (FY25: 75 640) - Tuberculosis (TB) cases decreased to 131 (FY25: 159), reducing the incidence rate to 287 per 100 000 (FY25: 364 per 100 000), a 21% year-on-year reduction.	In South Africa, HIV prevalence within our workforce remains higher than the national average, reflecting workforce demographics and the visibility provided through extensive voluntary testing, treatment and clinical management programmes. Our HIV/Aids programme supports employees through education, counselling, annual testing, treatment and ongoing clinical management. During medical examinations, we screen employees for tuberculosis (TB), supporting early diagnosis and treatment. In conjunction with our community outreach, we also screened 10 785 (FY25: 8 551) employees during our TB day campaigns. These efforts contribute to strengthening TB awareness, prevention and early intervention across our workforce and surrounding communities.
Non-communicable disease and wellbeing	- Health-related absenteeism rate decreased to 7.2% (FY25: 7.3%) at our South African operations - Healthcare expenditure was maintained at R1.1 billion/US\$68 million (FY25: R1.1 billion/US\$59 million) - South African employee mental health screening coverage increased to 99% (FY25: 97%) - Chronic disease screening identified one or more diagnosed chronic condition in 71% of assessed workers (FY25: 70%).	We address non-communicable disease and wellbeing risks through health screening, clinical management, employee support and health promotion programmes. In South Africa, initiatives focused on early detection and management of chronic illnesses and long-term sick leave that contributed to a reduction in health-related absenteeism. This improvement was supported by enhanced management of medical certificates and earlier identification of chronic and incapacitating conditions, together with greater collaboration and digital health initiatives.

Looking ahead

Harmony will accelerate progress towards the December 2034 milestones, targeting 95% silica compliance at 0.03mg/m³, managing of equipment exceeding 104 dBA, and maintaining zero new cases of NIHL and silicosis cases among novice workers. Strengthening community-based TB and HIV screening in South Africa labour-sending areas remains a priority, alongside expanding pharmacy access, decentralised dispensing and digital adherence support for HIV-positive employees. We will also continue strengthening chronic disease management, mental health screening and broader wellbeing initiatives to support workforce health and productivity.

Creating sustainable value continued

Supply chain management **FC** **MC** **SC**

We seek to strengthen supply chain resilience while creating shared value through responsible procurement. By expanding local and diverse supplier participation, supporting supplier development and promoting transparent procurement practices, we contribute to economic inclusion, stronger regional economies and long-term business sustainability.

Priorities to address this material matter	Progress made	Details
Supply resilience and continuity	- We strengthened critical supply resilience in South Africa, securing alternative local suppliers for solid cyanide briquettes and commissioning on-site dissolution plants - We reviewed and redesigned the procurement and supply chain operating model across Australasia to strengthen procurement coordination, improve supplier engagement and increase visibility across the supply chain - We reviewed Harmony's strategic supply chain disruption risk through existing continuity arrangements. The assessment identified the opportunity to more formally integrate supplier continuity, critical consumables, critical spares, fuel, logistics and third-party dependencies into business continuity planning.	Harmony integrates supply resilience considerations into procurement planning, category management, supplier qualification and risk management processes to help identify and respond to vulnerabilities arising from supplier concentration, logistics constraints, infrastructure reliability, market conditions and local supplier capability. This approach is applied across South Africa, Papua New Guinea and Australia, recognising the different supplier market, regulatory and infrastructure contexts of each region. We also engage suppliers, logistics providers, communities, government bodies and development partners to strengthen supplier markets, improve visibility of emerging risks and support resilient supply chains over the long term.
Responsible sourcing and supplier practices	- We strengthened responsible sourcing controls through enhanced supplier due diligence, compliance monitoring and supplier verification processes in South Africa - In Australasia, all new suppliers underwent social screening as part of the region's supplier onboarding and due diligence process.	Environmental, social and governance considerations are integrated into supplier onboarding, procurement and contractor management processes. In South Africa, supplier due diligence includes B-BBEE verification, ownership checks and ongoing compliance monitoring. In Australasia, supplier screening is used to identify potential risks relating to financial crime, bribery and corruption, sanctions, human trafficking, forced labour and other labour exploitation concerns. Allegations or findings relating to supplier misconduct and other legal or ethical breaches may be considered as part of supplier qualification, monitoring and review processes.
Local and diverse supplier participation	- We spent R18.4 billion on black-owned and black women-owned businesses in South Africa (FY25: R16.3 billion) - In Papua New Guinea, 53% of ongoing procurement spend, excluding fuel, was directed to in-country suppliers (FY25: 52%), including R575 million spent with landowner companies (FY25: R654 million) - We spent R9.3 billion on procurement in Australia (FY25: R3.6 billion).	We strengthened responsible procurement practices during FY26 by formalising a systemic B-BBEE verification and validation process to identify fronting, misrepresentation and non-compliant ownership claims. The enhanced due diligence framework improves supplier traceability and strengthens controls over supplier qualification and onboarding. At Eva Copper, we progressed the implementation of our Kalkadoon and Indigenous procurement plan as project planning advanced. A highlight was the establishment of the Kalkadoon Ranger programme, supporting the Kalkadoon People's aspiration to build a sustainable regional business capable of delivering land management and mine rehabilitation services across their traditional country. We also remained focused on increasing local procurement opportunities by assessing capabilities across cascading geographic zones and working with major contractors to increase local and First Nations participation in project-related opportunities.
Enterprise and supplier development	- In South Africa, 274 suppliers (FY25: 152) participated in our enterprise and supplier development (ESD) programme, 101 suppliers (FY25: 62) were assisted with business development, and 19 suppliers (FY25: 21) were supported with financial assistance - Seven suppliers were supported through compliance and capability building activities in Papua New Guinea - At Eva Copper, we engaged with local and First Nations businesses to better understand supplier capability, capacity and development needs, in order to strengthen pathways for participation in project-related supply chains.	Enterprise and supplier development initiatives focus on strengthening business capability, compliance, operational effectiveness and preparedness for procurement opportunities. In South Africa, support included training, gap analyses, mentorship, funding support and supplier readiness assessments to improve participation in the mining value chain. In Papua New Guinea, local and customary landowner businesses were supported through compliance assistance, vendor onboarding and access to contract opportunities. At Eva Copper, supplier engagement initiatives, including meet the buyer events, supplier forums and direct business engagement activities, sought to help local and First Nations businesses better understand project requirements, procurement opportunities and pathways to participate in the project.

Looking ahead

We plan to increase procurement from local South African businesses, expand opportunities for diverse suppliers, and support small and emerging enterprises through supplier development, mentorship, and improved access to business opportunities and financing. We also plan to implement and embed our new Australasia procurement model and expand supplier compliance awareness across our supply chain.

Creating sustainable value continued

Climate change, energy and electricity management FC MC NCo NCE

Harmony integrates climate considerations into long-term planning, portfolio development and capital allocation. Our approach strengthens operational climate resilience, supports lower-emissions energy, responds to evolving regulation and considers climate-related opportunities. Our net-zero by 2045 ambition supports transition planning and investment in renewable energy and energy efficiency.

Priorities to address this material matter	Progress made	Details
Physical climate resilience and operational continuity	- We expanded our understanding of physical climate resilience through scenario analysis and resilience assessments across Australia and Papua New Guinea, identifying key hazards, existing resilience measures and opportunities for improvement. In South Africa, focus remained on water security and operational resilience through water stewardship, recycling and treatment, alongside established tailings, stormwater and infrastructure controls - Forward-looking climate projections were also used to inform tailings design at Hidden Valley, water balance planning at CSA mine and design considerations for the Eva Copper Project. Harmony continued to assess water-related climate risks across the portfolio, including exposure to drought, water stress, extreme rainfall, flooding and access constraints.	Physical climate hazards can affect Harmony's operations differently depending on regional climate conditions, asset characteristics and adaptive capacity. We use climate scenario analysis, resilience assessments and our enterprise risk management framework to understand these exposures and inform operational planning, infrastructure design and longer-term decision-making. Particular focus is placed on water availability, extreme rainfall, flooding and heat because of their potential effects on infrastructure, production, site access and operational continuity.
Energy supply and emissions in a transitioning economy	- Total energy consumption increased to 5 114GWh (FY25: 4 874GWh), with energy intensity increasing to 0.098MWh/t treated (FY25: 0.096MWh/t); energy intensity excludes CSA mine - South Africa's renewable energy programme generated 64GWh equivalent to a reduction in scope 2 emissions of 0.069MtCO₂e - Absolute scope 1 and 2 emissions rose to 4.82MtCO₂e (FY25: 4.49MtCO₂e) - Scope 1: 0.18MtCO₂e (FY25: 0.17MtCO₂e) - Scope 2: 4.64MtCO₂e (FY25: 4.32MtCO₂e) - Selected scope 3 emissions increased to 1.05MtCO₂e (FY25: 0.99MtCO₂e), covering partial categories 1, 3 and 6, excluding Australia. We continued to progress development of a comprehensive scope 3 inventory to strengthen future emissions management, disclosure and target setting.	Group energy demand increased during FY26 as our operational footprint and activities expanded. Reported emissions were influenced by higher electricity consumption, a higher Eskom emission factor in South Africa and the inclusion of Australian assets in the group inventory for the first time, while Hidden Valley emissions decreased due to lower power consumption. We currently have a science-based target approved by the SBTi covering scope 1 and scope 2 emissions, with our 2045 net-zero ambition established on the same basis. As our understanding of scope 3 emissions continues to mature, and in line with the evolving SBTi Net-Zero Standard, we recognise these emissions may represent a material portion of our footprint and may need to be incorporated into future target setting. We are therefore progressing a comprehensive scope 3 emissions assessment across the group and, reflecting changes to our portfolio and emissions profile, intend to review and resubmit our targets to the SBTi once the necessary analysis and governance processes have been completed.
Climate-related policy, regulation and compliance	- We strengthened our climate-related governance and preparedness during the year through board and management initiatives, monitoring emerging climate-related regulation and carbon budget requirements, and updating our group climate and energy policy to reflect evolving regulatory requirements and decarbonisation priorities. This supported informed decision-making, proactive planning and continued alignment of governance, reporting and compliance processes with the evolving climate regulatory landscape - The introduction of the Australian Sustainability Reporting Standards (ASRS) accelerated climate-related capability building across Australasia during FY26. Key activities included strengthening climate governance, enhancing climate risk and opportunity assessments, improving emissions inventories and forecasting, advancing scope 3 emissions reporting and embedding stronger reporting and assurance processes. These efforts have strengthened the foundations for more integrated climate risk management, decision-making and disclosure.	Climate-related policy, regulation and disclosure requirements continue to evolve across our operating regions, influencing governance, emissions management, project planning, investment decisions and compliance activities. We monitor regulatory developments and maintain climate-related reporting, emissions management and compliance processes appropriate to each jurisdiction. Strengthening governance, reporting and assurance capability supports regulatory readiness, transparent disclosure and the integration of climate-related considerations into risk management and decision-making.
Climate-related business resilience and growth	- We secured sustainability-linked facilities linked to renewable electricity capacity and potable water consumption, supporting long-term business resilience and sustainability performance. We also secured a R3 billion green use of proceeds term loan to fund eligible renewable energy projects and infrastructure, including solar, battery energy storage and infrastructure supporting embedded and wheeled power purchase agreements - While gold remains the cornerstone of Harmony's portfolio, the acquisition of CSA mine and continued progression of the Eva Copper Project increased our exposure to copper and participation in energy transition markets. Continued investment in gold operations supported production, cash generation and financial resilience, providing capital to support future growth and decarbonisation initiatives.	Climate change and the energy transition are influencing commodity demand, financing, insurance and stakeholder expectations, creating both risks and opportunities for Harmony. These factors are considered through business planning, project evaluation and investment decision-making, supporting portfolio development and capital allocation as market conditions evolve. Our growing copper exposure provides increased participation in commodities supporting the energy transition, while strong governance and transparent climate disclosure support stakeholder confidence and the group's response to evolving expectations.

Looking ahead

Harmony will strengthen emissions forecasting, data quality and inventory completeness across scopes 1, 2 and 3, while advancing decarbonisation pathways and transition planning. We will continue engaging with the SBTi as we review and refine our emissions reduction targets and transition pathway to reflect our evolving portfolio. We will also expand climate resilience assessments in South Africa to identify key risks and adaptation priorities, while delivering ASRS-aligned climate disclosures. Renewable and lower-emissions energy opportunities will continue to be evaluated, reflecting regional requirements, infrastructure constraints and operations.

Creating sustainable value continued

Management of illegal mining and unauthorised access

FC

MC

HC

SC

Our approach is guided by our first value, safety, and our commitment to protecting our people and assets. Because the threat is dynamic, well resourced and increasingly professionalised, we combine layered engineering and technical controls with intelligence-led operational responses, sustained investment in security personnel and technology, and active collaboration with law enforcement, host communities and industry peers.

Priorities to address this material matter

Investing in and maintain security measures

Progress made

- We invested R780 million (US\$43.1 million) (FY25: R748 million/R41 million) in security, contributing to a 93% reduction in illegal mining incidents at non-operational shafts in South Africa
- We trained 657 security personnel in human rights policy (FY25: 1 000) including employees, contractors and police
- Since 2008, we have demolished or sealed 50 shafts, reducing the likelihood of illegal mining activity
- The police-led initiative Operation Vala Umgodi resulted in 551 arrests
- Incidents of illegal entry to the Hidden Valley mining lease declined by 83% between FY25 and FY26.

Details

Our security investments help protect employees, communities and critical infrastructure while supporting operational continuity. Human rights training reinforces responsible conduct of security personnel in safeguarding people and assets.

The reduction in security incidents at non-operational South African shafts reflect the effectiveness of shaft sealing, rehabilitation and targeted security measures. Participation in Operation Vala Umgodi further demonstrated the value of coordinated action between industry, law enforcement and government agencies in combatting illegal mining.

At Hidden Valley, illegal entry incidents declined following investment in physical security measures, implementation of a sector control strategy and earlier intervention was enabled through strengthened intelligence networks.

Looking ahead

We are monitoring developments related to the potential legalisation of artisanal mining in South Africa and engaging on the need for robust safeguards against illicit gold trading and criminal infiltration. We plan to complete Voluntary Principles on Security and Human Rights training in South Africa and continue retraining personnel following updates to security policies. We will also assess opportunities to expand the use of drone surveillance technology as part of targeted security interventions.



Tshepong North, Free State, South Africa

Creating sustainable value continued

Retaining key skills and skills development **FC** **IC** **HC** **SC**

We seek to attract, develop and retain the workforce capabilities needed to support safe operations, operational resilience and long-term performance. Our approach focuses on building the technical, professional and leadership capability required to support current and future business needs, while creating an environment where people can develop, build rewarding careers and choose to remain with Harmony. This is supported by the ongoing development of our employee value proposition (EVP) and our commitment to fostering a strong organisational culture.

Priorities to address this material matter	Progress made	Details
Local employment and workforce opportunities	- Our total workforce grew to 50 525 (FY25: 47 111) 86% of our South African workforce are from local communities (FY25: 85%) 41% of our Papua New Guinea workforce are from host communities (FY25: 38%) - The Hidden Valley greenhire programme employed and trained 127 people, bringing the total number of participants since its inception to 656.	We monitor workforce participation indicators relevant to each region, such as the representation of historically disadvantaged persons (HDPs), national employment, local community representation, Indigenous employment, and the progression of local employees into management roles. As North West Queensland's largest investment, we expect Eva Copper to create more than 1 000 jobs during construction. During FY26, we partnered with Regional Development Australia to establish a jobs hub to view all project-related vacancies in one place, regardless of the hiring company. The platform makes it easier for local residents to identify and apply for opportunities across Harmony and its project delivery partners.
Workforce attraction, retention and capability	- We invested R22.5 billion (US\$1.3 billion) on wages and benefits (FY25: R20.1 billion (US\$1.1 billion)) - A total of 3 296 Harmonites participated in our leadership development programme in South Africa (FY25: 2 897), 31% of whom are women - We trained 48 628 people (FY25: 43 731), providing more than two million hours of training with a training spend of R913 million (FY25: R859 million) - Group voluntary turnover remained low at 2.1% (FY25: 1.9%), reflecting a stable workforce despite competition for critical mining and technical skills - Involuntary turnover fell to 3.9% (FY25: 4.4%), supporting improved workforce stability.	As part of our efforts to strengthen workforce attraction and engagement in a competitive labour market, we launched a programme of work to develop the regional EVP for Australasia. The EVP was finalised in late FY26 and will be launched in FY27 through recruitment and careers initiatives, industry partnerships and social media channels to help build awareness of Harmony as an employer of choice and strengthen our presence in the Australian market. During the year, we continued enhancing digital learning platforms across the group to expand access to learning and development opportunities and strengthen workforce capability.
Fostering a strong organisational culture	- In South Africa, we continued to embed culture transformation journey through Thibakotsi, with implementation reaching 84% (FY25: 79%) - In Australasia, we commenced the rollout of the Building Blue culture programme, with 378 employees participating in more than 4 000 learning and development activities during FY26.	While Harmony achieved a culture score of 76% in the most recent Barrett culture survey, opportunities for improvement were identified as skills development, commitment, trust and quality leadership. These findings continue to inform culture improvement plans across operations and service departments, with actions embedded into routine operational reviews and leadership initiatives.
Diversity, equity and inclusion	- Women represented 22% (FY25: 21%) of our workforce - Historically disadvantaged persons (HDPs) represented 74% of management positions in South Africa (FY25: 72%) - Female representation in South African management increased to 29% (FY25: 23%), while representation at junior management level increased to 23% (FY25: 22%) against a FY27 target of 30% - Female employees occupy 15% of our workforce in Papua New Guinea (FY25: 15%) and 14% of leadership positions¹ (FY25: 9%) - Women represented 27% of our Australian workforce (FY25: 29%). Following the acquisition of CSA mine, the number of women increased from 47 to 192 in FY26, including 120 women employed at CSA mine. Women represented 19% of management positions¹ (FY25: 15%).	We continued advancing transformation, employment equity and gender inclusion through targeted development programmes, succession planning, bursaries, internships and learnerships designed to strengthen representation across operational, technical and leadership roles. In South Africa, we maintained a particular focus on progressing suitably qualified designated-group candidates into management positions and strengthening female representation in leadership pipelines. While increasing female representation at junior management level towards the Mining Charter III target of 30% by 2027 remains challenging, targeted talent development, accelerated development programmes and succession initiatives continue to support progress in this area. Our gender pay gap review confirmed that men and women performing comparable work receive comparable remuneration. Overall pay-gap outcomes were primarily influenced by the underrepresentation of women in management and technical roles, which typically attract higher remuneration.

¹ FY26 management representation includes women in junior management positions. Prior-year figures for Papua New Guinea and Australia reflected women in middle management and above only.

Looking ahead

We will continue strengthening workforce capability, leadership development, succession planning and talent management to support current and future business needs, while advancing our employee value proposition and culture initiatives across the group. We will conduct a follow-up culture survey to assess progress against the culture priorities identified through previous assessments, including leadership, trust, commitment and employee development, and to inform ongoing culture improvement initiatives. We will also continue targeted talent development and career progression initiatives to support increased female representation across the workforce and in management positions.

Creating sustainable value continued

Spotlight on innovation and technology

Harmony CORE App: Bringing Harmony to employees' fingertips

Value created

- | | |
|-------------|---|
| HC ▲ | Improved employee access to information, services and workplace support |
| MC ▲ | Expanded digital infrastructure supporting mobile workforce solutions |
| IC ▲ | A single digital platform that integrates workflows, communications and employee services |

Harmony's CORE App is the South African region's mobile digital workplace platform, providing employees with a single access point to business information, services and operational processes. By bringing multiple functions together through one mobile interface, CORE simplifies access to services, improves workforce connectively and supports Harmony's broader digital transformation journey.

A key achievement during FY26 was the growing adoption of electronic payslips. More than 19 500 employees accessed out-of-cycle payslips through the platform, improving convenience for personnel while reducing reliance on paper-based processes and associated administration costs. Nearly 70% of Harmony's workforce of 32 000 employees now access their payslips digitally through CORE.

The platform also supports the return-to-work process, which manages employees' return to duty following absence. During FY26, more than 11 800 employees used CORE for return-to-work processes, contributing to a 25% reduction in process turnaround times and supporting workforce availability and productivity.

In addition, CORE provides access to leave applications, travel and accommodation services, wellness resources, business information and other employee-focused services. As a scalable platform, it is positioned to support future enhancements, including expanded workflow integration and business-to-employee communications.

It's like having Harmony in your pocket.

Sound labour relations **FC** **HC** **SC**

Harmony's approach to maintaining sound labour relations and effective consultation processes is founded on mutual respect and transparent, honest engagement with employees and their representatives. By fostering constructive dialogue, we seek to build trust, support fair labour practices and maintain workforce stability across our operations.

Priorities to address this material matter

Maintaining sound labour relations and practices

Progress made

- The 2024–2029 South African wage agreement, covering 94% of employees, continued to support workforce stability and constructive labour relations (FY25: 95%). Union membership remained voluntarily, with 6% of employees not belonging to trade unions (FY25: 5%)
- No strikes, lockouts or labour-related interruptions occurred across the group (FY25: none)
- Harmony held more than 30 meetings with recognised unions, supporting ongoing consultation and dialogue that supports constructive labour relations.

Details

Harmony supports constructive labour relations through transparent engagement, formal consultation processes and ongoing dialogue with employees and their representatives. In South Africa, the 2024–2029 wage agreement covering 94% of employees provides greater certainty for employees and supports workforce stability.

In Papua New Guinea, engagement is supported through a long-standing employee representative committee and workforce consultation processes, while in Australia employee arrangements comprise a combination of workplace agreements and individual employment arrangements.

Across the group, we prioritise proactive engagement and early resolution of workplace issues to support positive working relationships, workforce stability and operational continuity.

Looking ahead

We plan to work with key stakeholders to develop the Australasia regional industrial relations framework for our operational workforces.

Creating sustainable value continued

Post-closure sustainability, biodiversity, land use and environmental degradation **FC** **SC** **NcE**

Guided by the mitigation hierarchy, we seek to avoid and minimise land disturbance where possible, rehabilitate disturbed areas progressively and plan for post-mining land uses that are safe, stable and support resilient ecosystems and communities.

Priorities to address this material matter	Progress made	Details
Land use, rehabilitation and closure	- Harmony managed 442 640ha of land in FY26 (FY25: 367 040ha), of which 15 057ha was impacted by mining-related activities (FY25: 14 888ha) - In South Africa, we rehabilitated 27ha (of the 173ha available for rehabilitation) and invested R107 million in rehabilitation projects - Mine closure liabilities increased to R10.1 billion (US\$616million) (FY25: R9.1 billion (US\$510million)), largely reflecting the expanded Australian portfolio alongside updated closure estimates, disturbance areas and ongoing operational activities.	Before disturbing land, we consider environmental, social and operational factors, including land tenure, biodiversity values, cultural heritage requirements, future closure obligations and local stakeholder interests. Progressive rehabilitation is undertaken as land becomes available, helping reduce disturbed areas awaiting closure and supporting safe and sustainable post-mining land uses. Across the group, we continued progressive rehabilitation and revegetation activities, including tree planting and phytoremediation in South Africa, revegetation trials at Hidden Valley, and rehabilitation and closure planning at Eva Copper and CSA mine. During the year, our land and tenement footprint expanded following the acquisition of CSA mine and exploration tenements in the Cobar region, while construction commenced at Eva Copper. The undiscounted value of mine closure liabilities increased by R1.0 billion to R10.1 billion, including a R0.7 billion increase in Australia following the CSA mine acquisition and advancement of Eva Copper. The remaining increase largely reflected updated closure estimates, changes in disturbance areas and ongoing operational activities.
Land access and cultural heritage	At Eva Copper, we partnered with the Kalkadoon People to protect cultural heritage ahead of major works, with cultural heritage fieldwork assessing approximately 200ha of land and identifying 1 423 artefacts for appropriate management and preservation.	Maintaining access to land depends not only on securing approvals and agreements, but also on conducting activities in a manner that respects landholder rights, cultural heritage values and the commitments associated with operating on third-party land. We monitor delivery of agreed commitments, cultural heritage surveys and clearances, land access incidents, complaints and corrective actions, helping us identify emerging issues, maintain access to land and meet our obligations.
Land stability and safety	- At Hidden Valley, we continued to manage pore water pressures within pit walls to support slope stability and safety in the open-pit. We also trialled 24-hour slope stability radar monitoring service, enabling wall movement to be identified and escalated in near real time - CSA mine completed the stage 10 lift of the southern TSF, increasing storage capacity while maintaining the stability and safety of this key operational landform.	Land stability and safety relates to the physical stability and safety of land disturbed by mining activities, including built landforms, rehabilitated areas, mine openings and legacy mining features. We manage these risks through appropriate landform design, geotechnical and erosion monitoring, drainage and rehabilitation measures, access controls and remediation where required. The nature of these risks varies across our operations, reflecting differences in topography, rainfall, mining methods and legacy conditions. At Hidden Valley, for example, steep terrain and high rainfall require ongoing geotechnical monitoring and management of slope stability.
Biodiversity and ecosystem condition	- We continued invasive species eradication and firebreak management across selected South African operations to protect habitat and support ecosystem condition - Specialist investigations at our Free State operations identified a threatened species, with a biodiversity action plan to be implemented in FY27 - At Kerimenge, near Hidden Valley, we conducted a baseline ecology study to inform project planning and improve our understanding of biodiversity values in the area, recording 27 conservation-listed species - At Eva Copper, during early stages of ground clearing at our solar farm, our environmental controls identified a critically endangered northern blue-tongued skink, a species which had not been recorded during previous ecological fieldwork. Further environmental studies, assessments and regulatory approvals have been advanced in response, and construction sequencing modified.	We seek to avoid and minimise impacts on areas of biodiversity and environmental sensitivity through early project planning, baseline assessments and site-specific environmental controls. Where impacts cannot be avoided, we implement measures to protect species and habitats, manage invasive species and support ecosystem recovery through progressive rehabilitation and revegetation. Our response to the species identified at Eva Copper demonstrates how biodiversity considerations inform decision-making in practice. Where potential impacts or uncertainties are identified, we may pause activities to allow appropriate investigation and management measures to be determined, while assessing how project activities can be sequenced to mitigate broader schedule and delivery impacts.

Looking ahead

We will continue our approach to rehabilitation and closure planning while identifying opportunities to refine closure cost assessments and financial provisioning across the group. We will also continue developing our biodiversity approach through updated baseline assessments and site-specific biodiversity action plans in South Africa, integrating biodiversity considerations across disturbance planning, rehabilitation, closure and post-mining land use. A new nature and biodiversity community of practice will support collaboration, consistency and continual improvement across the group.

Creating sustainable value continued

Sustainable communities FC SC NCE

Harmony operates in and near communities with distinct social, cultural, economic and rights-holder contexts across South Africa, Papua New Guinea and Australia. We seek to create lasting value for our host communities by meeting our regulatory and agreement-based commitments and investing in voluntary corporate social investment (CSI) initiatives. Through these activities, we aim to respond to local priorities, support community wellbeing and resilience, and contribute to broader socioeconomic development in our host countries.

Priorities to address this material matter	Progress made	Details
Community trust and operational acceptance	- Our community affairs and stakeholder teams recorded 925 community-related engagements (FY25: 1 478) - We received 79 concerns, complaints and grievances (FY25: 120), of which 57 were closed during FY26 (FY25: 113). The year-end balance includes matters received late in FY26 and four awaiting resolution by third parties - We re-established CSA mine's community engagement function to strengthen stakeholder relationships and improve understanding of community priorities, needs and opportunities.	Community stakeholders most frequently raised matters relating to procurement and business opportunities, community development or social and labour plan delivery, employment and recruitment and access to information and engagement. These themes reinforce the importance stakeholders place on participating in the economic and social benefits associated with mining and maintaining ongoing dialogue with Harmony. We maintain formal processes to record, investigate and respond to concerns, complaints and grievances, with escalation pathways applied where appropriate. Insights from these processes help identify recurring themes, support issue resolution and inform ongoing engagement activities. The predominance of concerns rather than formal complaints or grievances indicates that our engagement channels are helping surface issues at an earlier stage.
Social and labour plan commitments	We invested R54 million/US\$3.2 million (FY25: R52 million/US\$2.9 million) across our social and labour plan (SLP) categories: - R5 million in agriculture (FY25: R5 million) - R34 million in SMMEs and youth (FY25: R24 million) - R15 million in infrastructure (FY25: R17 million).	Our fourth-generation SLP commitments progressed largely as planned, with investment focused on agriculture, SMME and youth development, and infrastructure. We continued working with municipalities, government departments, development organisations and community representatives to support delivery and alignment with local priorities. We also continued progressing third-generation SLP projects, where delivery has been delayed by extended timeframes to secure required agreements, community protest action and contractor performance matters.
Agreement-based community commitments	- We delivered R21 million towards our Hidden Valley community commitments, including R9 million in community projects and programmes across agriculture, infrastructure, education, skills development and health under our memorandum of agreement (MoA), and R12 million to the Hidden Valley Mine Trust - The Queensland Government awarded Harmony A\$20.7 million (R237 million) under the Mount Isa Mining Acceleration (MIMA) programme to support the Eva Copper early works activities, after Harmony met the associated agreement commitments.	We progressed the transition from the Hidden Valley MoA to a new community development agreement (CDA), with the majority of parties signing the agreement on 11 August 2026 and engagement continuing towards full implementation. At Eva Copper, we met our MIMA programme agreement commitments by completing the early works programme on time and progressing the project to final investment decision. The agreement also includes commitments to demonstrate local employment and business supply outcomes for Mount Isa as the project progresses.
Indigenous and Traditional Peoples' rights	- At Kalgold, public consultation on our prospecting rights application resulted in broad stakeholder support from the Traditional Authority, host community, municipality and other interested and affected parties - At Hidden Valley, engagement with customary landowner representatives and community leaders on the potential Kerimenge development informed feasibility studies and planning for future project assessment and engagement - At Eva Copper, engagement with the Kalkadoon People helped us better understand their priorities and aspirations as the project advanced into construction - The Wafi-Golpu Joint Venture supported leadership development for customary landowner representatives who are likely to participate in future development forum discussions on the proposed Wafi-Golpu Project.	Respecting Indigenous and Traditional Peoples' rights is an important component of Harmony's commitment to responsible mining and social stewardship. Our activities may intersect with the rights, interests, cultural heritage, land use and governance structures of Indigenous Peoples, traditional authorities, landholders and customary communities across Australia, Papua New Guinea and South Africa. We seek to understand and respect these interests through culturally appropriate engagement, protection of cultural heritage, recognition of rights-holder perspectives and meaningful involvement in decisions that may affect them. Our approach focuses on building respectful relationships, managing potential impacts, addressing concerns and supporting constructive outcomes throughout the mining lifecycle.
Voluntary corporate social investment	- We invested R62 million in voluntary corporate social investment (CSI) across the group (FY25: R52 million) - An estimated 69 700 people benefitted directly or indirectly from our CSI initiatives (FY25: 33 360) - At Eva Copper, we developed a Community Investment Programme (CIP) informed by community engagement, with investment priorities covering education and skills, community livability, health and wellbeing, environment, economic development and First Nations opportunities.	Harmony's voluntary CSI programmes respond to local socio-economic challenges and community priorities beyond our regulatory and agreement-based commitments. Our investments focus on areas such as education and skills development, health and wellbeing, livelihoods and economic participation, while reflecting the different priorities of the regions in which we operate. In South Africa, we continued refining our CSI programme to better align discretionary investment with community priorities and obligation-based development initiatives, to support more coordinated development outcomes. In Papua New Guinea, initiatives focused on economic participation and access to essential services, while in Australia, we supported education, wellbeing, participation and initiatives that contribute to resilient and connected regional communities.

Looking ahead

We will continue delivering our regulatory and agreement-based community commitments while engaging with communities and rights-holders to understand and respond to evolving priorities. In South Africa, we will develop our fifth-generation SLPs for 2028 to 2032 and continue addressing third-generation backlog projects, while expanding partnerships that support skills development and youth employment. Across our regions, we will continue to focus community investment and engagement on initiatives that support local priorities, participation and long-term community resilience.

SUPPLEMENTARY INFORMATION

We continuously strive to report transparently and accurately and, recognise that, as our materiality changes, our disclosure will evolve to meet stakeholder needs.

Section contents

Shareholder information	119
Competent Persons' statement	121
Administrative and contact details	122
Forward-looking statements	123

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

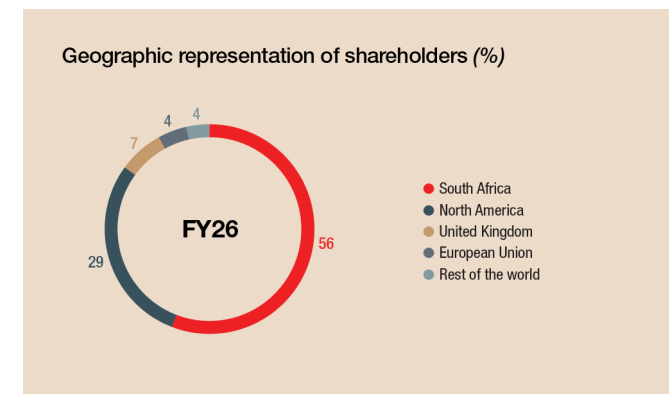
* Breakdown of non-public shareholders:

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

Email: HarmonyIR@harmony.co.za

Mobile: +27 82 746 4120

Telephone: +27 11 411 6073

Website: www.harmony.co.za

Competent Persons' statement

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2026 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). It should be noted that the Mineral Resources are reported inclusive of the Mineral Reserves.

Estimate correction

The Mineral Reserve estimates for Doornkop, Tshepong South and Tshepong North reflect the correction of the misalignment of algorithm parameters in the mine planning and scheduling programme described in the FY26 Financial Report. Refer to Note 38 for further information. Except for this correction, Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement 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.

Ore reserve manager appointments

In South Africa, Harmony employs an ore reserve manager at each of its operations who takes responsibility as competent person for the compilation and reporting of Mineral Resources and Mineral Reserves at their operations. In Papua New Guinea and Australia, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations.

The Mineral Resources and Mineral Reserves in this report are based on information compiled by the following Competent Persons:

Both Competent Persons, being full-time employees of Harmony, hereby consent to the inclusion of the matters pertaining to them in this report, based on the information provided and in the form and context in which such information appears.

MINERAL RESOURCES AND MINERAL RESERVES



South Africa

Theo van Dyk BSc (Hons), Pr.Sci.Nat, MGSSA, SACNASP (Member No 400084/07), who has 28 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the Geological Society of South Africa (GSSA).

Physical address

Randfontein Office Park, Corner Main Reef Road and Ward Avenue, Randfontein, South Africa

Postal address

PO Box 2, Randfontein 1760, South Africa



Papua New Guinea



Australia

Gregory Job BSc (Geo), MSc (Min Econ), F AusIMM (Member No 111561), who has 38 years' relevant experience and is a Fellow of the Australian Institute of Mining and Metallurgy (F AusIMM) Southeast Asia.

Physical address

Level 2, 189 Coronation Drive, Milton, Queensland 4064, Australia

Postal address

PO Box 1562, Milton, Queensland 4064, Australia



Administrative and contact details



Production drilling, Mponeng, Gauteng, South Africa

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 Sibiyi*^
PL Turner *^

* Non-executive

** Executive

^ Independent

Investor relations

Email: HarmonyIR@harmony.co.za

Telephone: +27 11 411 6073 or
+27 82 746 4120

Website: www.harmony.co.za

Company secretary

SS Mohatla

Email: companysecretariat@harmony.co.za

Telephone: +27 11 411 2359

Transfer secretaries

JSE Investor Services South Africa Proprietary Limited

(Registration number 2000/007239/07)

19 Ameshoff Street, 13th Floor, Hollard House, Braamfontein,
Johannesburg, South Africa

PO Box 4844, Johannesburg, 2000, South Africa

Email: info@jseinvestorservices.co.za

Telephone: +27 86 154 6572 (South Africa)

Fax: +27 86 674 4381

American Depositary Receipts (ADRs)

Deutsche Bank Trust Company Americas c/o Equiniti Trust Company LLC, Peck Slip Station

PO Box 2050, New York,
NY10271-2050

Email queries: db@astfinancial.com

Toll free (within US): (886) 249 2593

Int: +1 718 921 8137

Fax: +1 718 921 8334

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited

1 Fricker Road, corner Hurlingham Road, Illovo,
Johannesburg, 2196, South Africa
Private Bag X9936, Sandton, 2146, South Africa

Telephone: +27 11 507 0300

Fax: +27 11 507 0503

Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE000015228

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 this 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.

