



2026

KING V
DISCLOSURE

MINING WITH PURPOSE



King V Disclosure report

The board of Harmony is the focal point of corporate governance in the group and is committed to upholding the highest standards of governance, ethics and integrity. Each director is expected to show integrity, competence, responsibility, accountability, fairness and transparency. Guided by our purpose, Mining with Purpose, these values shape the board's decisions and set the tone for an ethical culture across our operations in South Africa, Australia and Papua New Guinea. We are early adopters of King V as adoption applies to financial years starting on or after 1 January 2026.

Reporting standard	Prepared in terms of the King V™ Disclosure Framework (IoDSA, 2025)
Reporting period	1 July 2025 to 30 June 2026 (FY26), including significant events up to the date of board approval
Full reporting suite	https://www.har.co.za/26/
Approved by governing body on	23 October 2026

Statement by the governing body on the realisation of the governance outcomes

The board is of the opinion that the application of the King V principles, and the implementation of its recommended practices (save for the exceptions declared in this report), have realised value for Harmony within its economic, social and environmental context in accordance with the four governance outcomes:

- Ethical culture
- Performance and value creation
- Conformance and prudent control
- Legitimacy

Legend

IR – Integrated report; SR – Sustainability report; FR – Financial report; RR – Remuneration report

King V principles

Principle 1

The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to characteristics and values of the governing body	
The board subscribes to the ICRAFT characteristics recommended under King V. The standards of conduct expected of directors are set out in the board charter, and directors' conduct against these principles forms part of the regular assessment of the board and individual directors. Established governance practices support the timely identification, disclosure and management of actual, potential and perceived conflicts of interest, with declarations of interest a standing agenda item at every board and committee meeting. The FY26 independent board evaluation confirmed that the board works as a cohesive unit and that the highest ethical standards are applied in deliberations and decision-making.	IR: Governing with purpose (pages 60, 61, 62, 65, 70)
Disclosure in relation to overarching governance role and functions	
The board exercises its leadership role by steering strategic direction, approving policy and planning, overseeing implementation by management and ensuring accountability through reporting and disclosure. The board charter is reviewed annually. Based on its annual work plan, the board is satisfied that it fulfilled its responsibilities in the review period in line with its charter, and that it discharged its statutory, regulatory and governance obligations throughout FY26.	IR: Governing with purpose (pages 63, 67, 71)
The board held four meetings in FY26 (including ad hoc meetings). Attendance was 100% for all directors, pro rata for directors appointed or retiring during the year (Faan Lombard appointed 14 August 2025; John Wetton retired 26 November 2025).	IR: Governing with purpose (page 72)
Key FY26 activities: approved the multi-year strategy (copper expansion, decarbonisation pathway and portfolio resilience); oversaw the induction of newly appointed directors and reviewed emergency and long-term succession plans; monitored the safety transformation journey; approved the updated sustainability framework and related policies, endorsed decarbonisation targets and reviewed IFRS S1 and S2 disclosure alignment; reviewed top risks and multi-jurisdictional compliance; reviewed board composition and conducted an independent self-evaluation; and reviewed and updated board and committee terms of reference. Director training covered IFRS S1/S2 and the Climate Change Act, remuneration governance developments, anti-bribery and anti-money laundering, King V, and the Eva Copper Project final investment decision. Priorities for FY27 set out by the chairman include safe, profitable ounces and value-accretive growth, strong cash flows and a robust balance sheet, integrating copper, embedding sustainability and competitive dividends. Board renewal and succession remain ongoing focus areas.	IR: Governing with purpose (page 68-69); Chairman's statement (page 6)
Disclosure in relation to performance evaluation of the governing body	
An independent formal self-evaluation was undertaken in FY26, covering the board, its chairman, individual members, committees, the chief executive officer and the group company secretary. The evaluation reconfirmed that the board and its committees are highly effective, appropriately positioned to discharge their governance responsibilities, well supported by the committees, and work as a cohesive unit applying the highest ethical standards. Directors confirmed that the CEO communicates effectively with stakeholders, has implemented an effective strategy and demonstrates ethical leadership. The group company secretary was separately assessed by the board in August 2026.	IR: Governing with purpose (page 70-71)

King V principles continued

Principle 2

The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to organisational ethics	
The board sets the group's approach to ethics, with oversight delegated to the social and ethics committee. A dedicated ethics department with certified ethics officers implements the ethics management plan, supported by the ethics management committee and the white-collar crime committee. Harmony collaborates with the Ethics Institute of South Africa and SNG Grant Thornton. The behavioural code and code of conduct (reviewed FY25, approved by the social and ethics committee) address human rights, anti-corruption, gifts and declarations of interest, and the ethics programme is subject to internal audit assurance. Independent 24-hour hotlines operate in South Africa, Papua New Guinea and Australia under a whistleblowing policy that protects reporters from reprisal. During FY26 the social and ethics committee approved the ethics management strategy. The board is satisfied with the effectiveness of Harmony's ethics management in creating an ethical culture.	IR: Governing with purpose (pages 60, 64, 74) SR: Social and ethics committee chairperson's report (page 12) IR: Whistleblowing policy (page 64)
Arrangements include anti-bribery and anti-corruption, anti-money-laundering and whistleblower policies; the white-collar crime committee, which investigates and monitors all reported incidents; the fraud risk assessment programme considered by the audit and risk committee and monitored by the social and ethics committee; and director training on anti-bribery, anti-corruption and anti-money laundering. In South Africa, suppliers found to have committed substantiated misconduct are deactivated, and a B-BBEE verification process was formalised to detect fronting and misrepresentation. All new Australasian suppliers are screened for financial crime, bribery, corruption and sanctions risk. No political donations were made. 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.	IR pages 60, 61, 62, 64, 68, 74 FR: Audit and risk committee: chairperson's report (pages 12) SR pages 118–119
Disclosure in relation to responsible corporate citizenship	
Harmony's purpose, Mining with Purpose, and its values (safety, achievement, accountable, connected, honesty) guide decision-making. The social and ethics committee monitors performance against social, ethical and environmental targets, with outcomes reported in the Sustainability report, including six fatalities (FY25: 11), a record-low LTIFR of 5.05, zero environmental fines, R190 million community investment and the open OECD specific instance relating to Wafi-Golpu. Harmony voluntarily applies the principles of the UN Global Compact, ICMM, the Cyanide Code and the Voluntary Principles on Security and Human Rights. The 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.	IR pages 8, 62, 64 SR pages 2, 11–12, 36

King V principles continued

Principle 3

The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to strategy, performance and sustainable value creation	
Purpose: Mining with Purpose, with safety above all, supported by four commitments (profitable company, environmental stewardship, good governance and lasting value). Strategy: to produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions, executed through four strategic pillars: responsible stewardship, operational excellence, effective capital allocation and cash certainty. Gold remains the cash-generative foundation, with copper (CSA mine, Eva Copper Project and the 50% interest in Wafi-Golpu) adding diversification and durability. Business model: Harmony transforms the six capitals through exploration and resource development, capital projects, underground and open-pit mining, processing and tailings retreatment, and sales and logistics, organised into five asset portfolios across South Africa, Papua New Guinea and Australia. The board approves strategy, reviews it at an annual strategy session and monitors implementation against agreed performance measures.	IR: Harmony in focus (pages 8–9); Business model (pages 21–25); Strategy (pages 51–58); Good performance and value creation (page 62)

King V principles continued

Principle 4

The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to reporting	
Links to the FY26 reporting suite are set out in the table below. For context, the board is satisfied with management's basis for determining the materiality of information included in external reports; the audit and risk committee, assisted by the social and ethics committee, reviews external reports for integrity; and the board approved the Integrated report on 23 October 2026 on their recommendation. The board approves management's selection of reporting frameworks.	IR pages 4, 62 SR page 5 FR: Directors' report (pages 16)

Links to the FY26 annual reports

Report	Link
Integrated report 2026	https://www.har.co.za/26/download/HAR-IR26.pdf
Mineral Resources and Mineral Reserves report 2026	https://www.har.co.za/26/download/HAR-RR26.pdf
Financial report 2026	https://www.har.co.za/26/download/HAR-FR26.pdf
Operational report 2026	https://www.har.co.za/26/download/HAR-OPS26.pdf
Sustainability report 2026	https://www.har.co.za/26/download/HAR-SR26.pdf
Sustainability data tables 2026	https://www.har.co.za/26/download/HAR-SDT26.pdf
Remuneration report 2026	https://www.har.co.za/26/download/HAR-REM26.pdf
Notice to shareholders 2026	https://www.har.co.za/26/download/HAR-NOM26.pdf
King V Disclosure report 2026 (this report)	https://www.har.co.za/26/download/HAR-KINGV26.pdf
Board resumés	https://www.harmony.co.za/who-we-are/board
Board committee terms of reference	https://www.harmony.co.za/about/corporate-governance/board-committees/

King V principles continued

Principle 5

The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

Exception declaration: All recommended practices for this principle are in effect, except for the following:

Chairperson independence: Dr Patrice Motsepe is a non-executive director and is not classified as independent due to his indirect related-party relationship with Harmony through his position as non-executive chairman of African Rainbow Minerals Limited.

IR page 69

Compensating measures:

- a lead independent director is appointed annually to strengthen independence, preside where the chairman is conflicted, lead the chairman's evaluation and liaise with shareholders where the chairman is conflicted (Board ToR 8)
- an independent non-executive deputy chairman (Board ToR 9), and strict separation of the chairman and CEO roles (Board ToR 5.7)
- the chairman is not eligible for the audit and risk committee (ARC ToR 5.1.2) and does not chair the remuneration or social and ethics committees
- a strongly independent board: 13 of 17 directors are independent non-executives
- formal conflict-of-interest declaration and recusal procedures (Board ToR 19).

Nomination committee chairman: given the chairman's non-independent status, the board has decided that the lead independent director chairs the nomination committee (Dr Mavuso Msimang during FY26; Faan Lombard from 14 August 2026. This strengthens independent oversight of board composition, succession and nominations. The chairman remains a member, and the committee has a majority of independent members.

IR page 69

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to composition of the governing body	
Gender: target of 30% female board representation by FY27. Actual at 30 June 2026: 33% (five of 15 directors). Mining Charter III target of 20% women on the board: 33% achieved.	SR: Our sustainability performance (page 36); Mining Charter III scorecard (page 177)
Race: Mining Charter III target of 50% historically disadvantaged persons (HDPs) on the board: 73% achieved (11 of 15 directors). The board has adopted a policy on the promotion of broader diversity covering gender, race, culture, age, field of knowledge, skills and experience.	IR pages 61, 69 Harmony website: Promotion of Broader Diversity Board Policy available on our website
At 30 June 2026: three executive directors (Beyers Nel, Boipelo Lekubo, Harry Mashego); one non-executive director (Dr Patrice Motsepe, chairman); 11 independent non-executive directors. Since 15 October 2026: 17 directors, of whom 13 are independent non-executive directors.	IR pages 69–70, 72, 77
Directors with tenure exceeding nine years (Dr Mavuso Msimang, 15 years; Karabo Nondumo, 13 years; Vishnu Pillay, 13 years) were assessed by the nomination committee. The board is satisfied that they have no relationships that impair, or appear to impair, independent judgement, and that their institutional knowledge supports the board's transitional and succession plans.	
Academic and professional qualifications of each director are disclosed in the IR. Detailed résumés, including experience, are available at www.harmony.co.za/who-we-are/board . Collective skill areas include mining operations, safety and technical management; finance and capital markets; governance, legal and regulatory compliance; sustainability and climate; human resources and remuneration; stakeholder relations and public policy; and emerging markets.	IR pages 69, 77 Harmony website
Year and date of appointment of each director are disclosed, from which period of service is derived.	IR pages 72, 77
The age of each director is disclosed.	IR pages 72, 77
John Wetton retired at the conclusion of the 2025 AGM (26 November 2025) and was succeeded by Faan Lombard. Vishnu Pillay retires by rotation and, although eligible, will not seek re-election, as part of the board composition transitional plan, effective at the conclusion of the 2026 AGM.	IR pages 6, 69–70 FR: Directors' report (page 16)

King V principles continued

Disclosure from integrated reporting suite	Source / cross-reference
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.	IR page 69
Disclosure in relation to nomination and continual development of members	
The nomination committee identifies candidates and conducts independence checks; appointment is a matter for the full board. New directors receive formal letters of appointment, an extensive induction programme and a briefing from the JSE sponsor. Mentorship is provided to members with limited governance experience, and the board's annual work plan includes regular governance, legal and risk briefings. Fit-and-proper assessments under the JSE Listings Requirements confirmed the suitability of the directors appointed on 15 October 2026 and those standing for re-election. The board is satisfied that the outcomes of the fit-and-proper assessments, conducted in accordance with the JSE Listings Requirements, confirm that these directors meet the requisite standards of competence, integrity and suitability for their respective roles.	IR pages 68, 70
Disclosure in relation to chairperson and lead independent member	
The chairman, Dr Patrice Motsepe, is a non-executive director and is not classified as independent. The roles of chairman and CEO are separate, and the board has appointed an independent non-executive deputy chairman (Karabo Nondumo) and a lead independent director. These appointments are reviewed annually and form part of the board's succession plan.	IR page 69 Refer to exception statement above
Dr Mavuso Msimang served as lead independent director during FY26, and the board was satisfied that he met the independence requirements of the Companies Act, the JSE Listings Requirements and King V. Faan Lombard was appointed lead independent director and chairman of the nomination committee from 14 August 2026.	IR pages 69, 72 FR: Directors' report (page 17)

King V principles continued

Principle 6

The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to delegation to individuals and committees	
The board has constituted six standing committees (audit and risk; social and ethics; remuneration; nomination; investment; technical), each operating under formal terms of reference reviewed annually and chaired by an independent non-executive director, with a majority of independent members and a minimum of three members. Cross-membership is managed to avoid undue reliance on any one person. 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, and that the committees properly discharged their responsibilities during the year.	IR pages 63, 71, 73 Harmony website for terms of reference

Disclosure in relation to each committee of the governing body

Audit and risk committee

Disclosure from integrated reporting suite	Source / cross-reference
Independent statutory committee elected annually by shareholders under section 94 of the Companies Act. It oversees integrity of financial statements and reporting, internal controls, internal audit, combined assurance and external audit, legislative and regulatory compliance, risk management, and IT governance and cybersecurity, fulfilling a dual audit and risk function.	FR: Audit and risk committee: chairperson's report (pages 11, 12, 14) IR page 74
Six independent non-executive directors: Martin Prinsloo (chairperson since 17 January 2025), Given Sibiyi, Bongani Nqwababa, Zanele Matlala, Mametja Moshe and Faan Lombard (from 26 November 2025). Karabo Nondumo resigned from the committee on 26 November 2025. All members are board members; there are no non-board members. All members have the requisite financial literacy and business and financial acumen.	FR: Audit and risk committee: chairperson's report (page 11) IR p74
The CEO and financial director, members of the executive team and senior managers, the external auditors, the chief audit executive and assurance providers attend by standing invitation or as required. The board chairman may attend by invitation.	FR: Audit and risk committee: chairperson's report (page 11)
Five meetings in FY26 (including ad hoc), with attendance per member set out in the IR attendance table.	IR page 72
FY26 focus: interim and annual financial statements, including the IAS 8 restatement of prior-period errors; impairments and reversals; MAC Copper acquisition fair value; external auditor suitability and independence; internal audit; combined assurance; legislative compliance; risk governance; treasury and capital structure, including refinancing and the convertible bond; derivative and hedging programme, including the new copper hedging limit; IT governance and IT strategy; going concern; dividend policy; SOX compliance and remediation of material weaknesses.	FR: Audit and risk committee: chairperson's report (pages 12-15)
The committee is satisfied that, during FY26, it conducted its affairs and discharged its legal and other responsibilities in accordance with its terms of reference. The terms of reference were aligned with King V during the year and are reviewed annually.	FR: Audit and risk committee: chairperson's report (page 11)

King V principles continued

Social and ethics committee

Disclosure from integrated reporting suite	Source / cross-reference
Statutory committee under the Companies Act overseeing ethics, stakeholder engagement, employee relations (including empowerment, transformation, health and wellness), environmental stewardship, socio-economic development, and public health and safety, together with sustainability performance, sustainability KPIs and the levels of assurance obtained.	SR page 11 IR pages 67, 74
Zanele Matlala (chairperson from 26 November 2025), Dr Mavuso Msimang, Given Sibiya, Mametja Moshe (from 26 November 2025) and Karabo Nondumo (chairperson until 26 November 2025; remains a member). John Wetton retired on 26 November 2025. All members are board members.	IR page 74
Six meetings in FY26, with attendance per member set out in the IR attendance table.	IR page 72
FY26 focus: governance of ethics; decarbonisation strategy; approval of the sustainability framework and policy, ethics management strategy, health and safety policy, behavioural code and code of conduct, employment equity policy and environmental policy; approval of externally assured sustainability KPIs; stakeholder relations; inclusive procurement and enterprise development; fraud risk assessment; King V-aligned terms of reference; and a renewable energy site visit to Moab Khotsoeng. Future focus: ethical leadership and governance; decarbonisation and environmental stewardship; employee safety, health and inclusivity; community empowerment and socio-economic development; and transparent, globally aligned sustainability reporting.	IR page 74 SR page 12
The committee has discharged all regulatory, legal and board-mandated responsibilities during the reporting period.	SR page 11

Remuneration committee

Disclosure from integrated reporting suite	Source / cross-reference
Ensures directors and executive management are fairly rewarded; assists the board in monitoring, reviewing and approving compensation policies and practices and the administration of share incentive schemes; and acts as independent overseer of the group remuneration policy.	IR pages 67, 75
Four independent non-executive directors: Given Sibiya (chairperson since 17 January 2025), Vishnu Pillay, Bongani Nqwababa and Mangisi Gule. John Wetton retired on 26 November 2025. The board chairman is not a member. All members are board members.	IR page 75 RR page 4
RemChannel (Old Mutual) and Bowmans advised the committee during the year; the committee is satisfied that their advice was independent and objective.	RR page 4
Five meetings in FY26, with attendance per member set out in the IR attendance table.	IR page 72
FY26 focus: executive and NED remuneration positioning; pay fairness and the pay gap; retention and attraction; employee value proposition review; implementation of sections 30A and 30B of the Companies Act and King V; the FY26 Balanced Scorecard; NED fee review; and the FY27 Balanced Scorecard. FY27 focus: market alignment of executive pay; incentive design aligned to King V Principle 11; retention of critical skills; embedding the EVP; financial wellness and fair pay; shareholder engagement; and regulatory monitoring.	RR page 4 IR page 75
The committee has discharged all regulatory, legal and board-mandated responsibilities during the reporting period.	RR page 4

King V principles continued

Nomination committee

Disclosure from integrated reporting suite	Source / cross-reference
Ensures formal and transparent procedures for board appointments, makes recommendations on new appointments, reviews succession planning for directors and executives, and oversees the board self-assessment process.	IR pages 67, 75
Dr Mavuso Msimang (chairperson during FY26), Dr Patrice Motsepe, Vishnu Pillay and Karabo Nondumo. Faan Lombard was appointed chairperson from 14 August 2026; Dr Msimang remains a member. All members are board members.	IR pages 69, 75
Four meetings in FY26, with attendance per member set out in the IR attendance table.	IR pages 72
FY26 focus: succession planning for directors, the CEO, executive management and the company secretary; board self-assessment; King V-aligned terms of reference; directors retiring by rotation; board and committee composition in line with the broader diversity policy; chairman, deputy chairman and lead independent director positions; independence of long-serving directors; and director development.	IR pages 75
The board states that the committees properly discharged their responsibilities.	IR page 71

Investment committee

Disclosure from integrated reporting suite	Source / cross-reference
Considers projects, acquisitions and disposals in line with strategy, ensures due diligence procedures are followed, and conducts other investment-related functions designated by the board.	IR pages 67, 76
Bongani Nqwababa (chairperson since 17 August 2022), Karabo Nondumo, Vishnu Pillay, Peter Turner and Martin Prinsloo. John Wetton retired on 26 November 2025. All members are board members.	IR page 76
Six meetings in FY26, with attendance per member set out in the IR attendance table.	IR page 72
FY26 focus: investments, projects and acquisitions; exploration expenditure; FY27 budget and business plans; key project delivery; the Eva Copper final investment decision; King V-aligned terms of reference; a site visit to Eva Copper and CSA mine; and oversight of CSA integration.	IR page 76
The board states that the committees properly discharged their responsibilities.	IR page 71

Technical committee

Disclosure from integrated reporting suite	Source / cross-reference
Provides a platform to discuss strategy, performance, operational results, projects and safety; informs the board of key developments; reviews strategic plans before board approval; and provides technical guidance to management. It is responsible for employee safety oversight.	IR pages 67, 76 SR page 11
Peter Turner (chairperson since 23 February 2023), Vishnu Pillay and Martin Prinsloo. All members are board members.	IR page 76
Six meetings in FY26, with attendance per member set out in the IR attendance table.	IR page 72
FY26 focus: safety across all operations; exploration and Ore Reserves; operational performance in all three jurisdictions; risks and mitigation; FY27 budget and business plans; technical review of investments; the health and safety policy; key project delivery; the Eva Copper final investment decision; King V-aligned terms of reference; a site visit to Australia; and CSA integration.	IR page 76
The board states that the committees properly discharged their responsibilities.	IR page 71

King V principles continued

Additional disclosures: audit committee

Disclosure from integrated reporting suite	Source / cross-reference
The committee is satisfied that the group has optimised assurance coverage from management and internal and external assurance providers, and that external assurances and related systems and procedures are effective in supporting the integrity of information for internal decision-making and external reports, while minimising assurance fatigue. Combined assurance operates across four lines of defence with board oversight.	FR: Audit and risk committee: chairperson's report (page 13) IR page 3 SR page 5
The committee is satisfied that Ernst & Young Incorporated (EY) is independent of the group in terms of section 94(8) of the Companies Act, and satisfied itself as to the suitability of EY and the designated audit partner, Mr M Herbst, under paragraph 5.7(h)(iii) of the JSE Listings Requirements. FY26 is EY's third year as auditor. Total fees were R85.2 million, of which R0.1 million related to non-audit services governed by an approved non-audit services policy. EY partnered with Motlanalo Chartered Accountants and Auditors, a level 1 B-BBEE, 100% black-women-owned firm.	FR: Audit and risk committee: chairperson's report (pages 12-13)
Prior-period errors (mine-planning algorithm parameters affecting Mineral Reserves and depreciation at Tshepong North, Tshepong South and Doornkop, and the timing of payroll provisions and accruals), corrected through retrospective restatement under IAS 8; the committee considered management's assessment and the external auditor's views and was satisfied with the corrective treatment and Note 38 disclosures. The committee also considered impairments and the R2.8 billion reversal of impairments, the fair value exercise for the MAC Copper acquisition, the going concern assessment, and the material weaknesses in internal control over financial reporting.	FR: Audit and risk committee: chairperson's report (pages 12-13, 15) IR page 88
The committee evaluated the independence and effectiveness of the internal audit function and confirmed the effectiveness of the chief audit executive, Ms B Maluleka-Ngunjiri, who reports directly to the committee and has unrestricted access to its chairperson. The FY25 external quality review by the Institute of Internal Auditors South Africa concluded that the function generally conforms to the International Standards for the Professional Practice of Internal Auditing, with no material findings; alignment with the newly issued standards is well advanced. The next external review is scheduled for FY30.	FR: Audit and risk committee: chairperson's report (pages 11-13) IR page 65
The committee considered the appropriateness, expertise and experience of the financial director and the finance function and found both adequate and appropriate. It is satisfied that the financial director, Ms B Lekubo, has the appropriate expertise and experience.	Audit and risk committee: chairperson's report (pages 12, 14)
Management concluded that internal control over financial reporting was not effective at 30 June 2026 due to four material weaknesses: one newly identified (controls over complex IFRS requirements, affecting payroll provisions and accruals and depreciation) and three first reported at 30 June 2025 and not yet fully remediated (insufficiently specific control activities; insufficient evidence of review over management review controls and information produced by the entity; and ineffective IT general controls over the Australasian ERP system). These weaknesses contributed to the restatement of FY24 and FY25 comparatives. The committee received quarterly SOX updates, monitored remediation and is satisfied with the remediation steps proposed by management.	IR pages 65–66 FR: Audit and risk committee: chairperson's report (pages 12-13)

Additional disclosures: remuneration and social and ethics committees

Disclosure from integrated reporting suite	Source / cross-reference
Refer to Principle 11. Remuneration policy and report are presented for binding shareholder approval under sections 30A and 30B of the Companies Act.	RR pages 2–4
Refer to Principles 2 and 13. The social and ethics committee chairperson's report is included in the Sustainability report, and the committee will report to shareholders at the AGM.	SR pages 11–12 FR: Audit and risk committee: chairperson's report (page 11) FR: Directors' report (page 16)

King V principles continued

Principle 7

The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to chief executive officer	
Executive directors and prescribed officers have employment contracts with notice periods of up to 90 days. There are no balloon payments on termination and no automatic entitlement to bonuses or share-based payments, other than under the approved share incentive plans. Termination provisions follow the rules of the Deferred Share Plan 2018 (as amended in 2021). No termination payments were made in FY26.	RR pages 7, 34
CEO succession 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 arrangements are in place.	IR pages 68, 71, 75
Disclosure in relation to delegation to management	
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. The CEO leads implementation of the board-approved strategy, is accountable to the board and serves as the link between the board and management.	IR pages 67, 71
The nomination committee reviewed immediate and long-term succession plans for executive management. Management applies structured succession planning, leadership development, a retention and attraction policy for senior management and critical skills, and talent reviews.	IR pages 42, 75 SR page 79
Disclosure in relation to professional corporate governance services	
The group company secretary, Ms Shela Mohatla (appointed 14 August 2020), provides independent guidance to the board, has unrestricted access to the board and maintains an arm's-length relationship. Following its August 2026 assessment, the board is satisfied that she has the necessary competence, qualifications, experience, gravitas and objectivity. Directors may obtain independent external professional advice at the company's expense under a board-approved protocol. The board is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, and with the support for its effective functioning.	IR page 71

King V principles continued

Principle 8

The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to risk	
The board retains ultimate accountability for risk governance, supported by the audit and risk committee and technical committee. The ERM framework is aligned with ISO 31000 and the King Report and anchored in a board-approved risk appetite and tolerance framework structured around the four strategic pillars. The board approved the ERM plan on 9 March 2026. The chief corporate officer is the responsible executive. Internal audit regularly assesses the risk management function and framework. The audit and risk committee is satisfied with the effectiveness of its oversight of risk governance, and a risk report is shared with the board quarterly. Internal control over financial reporting was not effective at 30 June 2026 due to four material weaknesses (see Principle 6).	IR pages 34–35, 64, 65–66 FR: Audit and risk committee: chairperson's report (pages 13-14) SR page 28

King V principles continued

Principle 9

The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to compliance Compliance is governed through a legal compliance policy and framework overseen by the audit and risk committee, with biannual review of the regulatory universe, compliance risk management plans for high-risk legislation and continuous monitoring. The board is satisfied that Harmony has established and maintained appropriate processes, policies and controls designed to provide reasonable assurance of compliance with JSE, NYSE and other regulatory obligations, and that it complied with the Companies Act and its Mol. No material non-compliance and no material fines or penalties were identified against the company or its directors in FY26. No significant fines were paid, no actions for anti-competitive behaviour were brought, and there were zero environmental fines or directives.	IR pages 64, 71 FR: Audit and risk committee: chairperson's report (page 11) FR: Directors' report (page 17) SR pages 3, 75, 89, 95
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 (Mol) • 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. Matters noted in the Sustainability report: DMPR audits identified variances against SLP commitments, including the third-generation backlog, with corrective actions implemented; the Labour Appeal Court held Harmony liable for discriminatory remarks by one employee, who was dismissed; and legacy CSA matters before SafeWork NSW pre-date Harmony's ownership.	

King V principles continued

Principle 10

The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to data and information	
The audit and risk committee oversees data, information and technology governance (King V Principle 10). The cybersecurity framework covers IT, OT, cloud, data protection, third-party security, resilience and monitoring.	IR pages 64, 66; FR: Audit and risk committee: chairperson's report (page 14)
Disclosure in relation to technology	
An approved IT strategy, with a rolling medium-term investment roadmap, guides technology deployment, covering rejuvenation, cybersecurity, business solutions and IT operations. Group Technology sets standards and oversees integration and data and AI platforms. Alignment of OT, engineering and IT domains has commenced, and IT governance forums are maturing. Digital initiatives in FY26 included Wire the Mine, Hidden Valley satellite connectivity, the TRACE compliance platform and the CORE employee app.	FR: Audit and risk committee: chairperson's report (page 14) IR pages 66, 92, 95, 105, 115
Cybersecurity has progressed from preventative controls towards a zero-trust model, covering secure access, identity protection, privileged access management and attack-path reduction. Monitoring now extends into OT environments. An updated incident response plan, detailed playbooks, specialist incident response providers and executive cyber crisis simulations are in place. A formal cybersecurity policy and framework were approved, with oversight through board, executive, risk, audit and specialist forums. Monitoring was heightened during periods of geopolitical escalation.	IR pages 38, 66
AI-enabled cyber threats and the growing use of AI are monitored as emerging risks through cybersecurity and digital governance processes. AI is adopted selectively against defined business cases.	IR pages 35, 66
An approved AI policy addresses acceptable use, security requirements, accountability, incident management and mandatory human oversight, and is incorporated into the cybersecurity governance framework. Governed large language model access was introduced for knowledge workers, along with AI-enabled ESG action management.	IR: Governing with purpose (page 66)
AI governance: Harmony has established an AI Policy and incorporated AI governance into its broader cybersecurity governance framework. Further governance mechanisms are being contemplated during FY27.	IR: Governing with purpose (page 66)

King V principles continued

Principle 11

The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to remuneration	
Key decisions: a proposed increase in the GCEO's on-target total incentive range from 180% to 220% (210% for FY27), as GCEO variable pay lags the market given the increasing global scope of the role; the second phase of the two-year NED fee catch-up to market median; an increase in the safety weighting of the FY26 Balanced Scorecard from 15% to 20%, including 5% for leading indicators; an average 4.5% increase in guaranteed pay for management and executives and 6.99% for the bargaining unit under the 2024 wage agreement; and restructuring of the policy for binding approval under sections 30A and 30B. Factors considered included Harmony's growing scale and global footprint, market benchmarking, affordability, shareholder expectations and safety performance.	RR pages 2–4, 11–12
Bowmans benchmarked executive directors, prescribed officers and functional executives against a comparator group of African Rainbow Minerals, Valterra Platinum, Gold Fields, Impala Platinum, Northam Platinum and Sibanye-Stillwater (unchanged from 2025). Guaranteed pay ranges are based on the median of a target market of predominantly South African mining companies, with the same approach applied in Australasia. NED fees were benchmarked against the same comparator group.	RR pages 3, 5, 11
Common Paterson grading, equal pay ranges and objective starting rates, consistently applied scorecards, a living-wage commitment, and benefits for all employees. Section 30B statutory pay-gap disclosures cover all LRA-defined employees (top 5% to bottom 5% ratio: 8.43), with a supplementary disclosure for permanent full-time employees (ratio: 8.11). Category 4 to 8 employees earn well above the statutory minimum and the indicative living wage.	RR pages 5, 12 IR page 79
The FY26 Balanced Scorecard comprised shareholder value (TSR absolute and relative, 25%, measured over three years), financial and operational (production, total production cost and free cash flow, 35%), growth (Reserve additions on a three-year rolling average, 10%), project execution (schedule and cost, 5%) and sustainability (leading safety indicators 5%, LTIFR 15% with a fatality modifier, and ESG via FTSE4Good inclusion 5%). Threshold, target and stretch levels and actual outcomes are disclosed, giving a final result of 82.38% (137.30% of target).	RR page 6, 13–17 IR pages 79–80
The committee did not exercise any discretion on variable remuneration for executive directors or prescribed officers in FY26 that resulted in a departure from the policy.	RR page 34
Notice periods of up to 90 days; no balloon payments or automatic entitlement to bonuses or share-based payments, other than under the share incentive plan rules. Locked-up MSR shares are released on termination. Malus and clawback apply, together with a separate section 10D-compliant Incentive-based Compensation Recovery Policy. No termination, sign-on, buy-out or restraint payments were made in FY26, other than statutory entitlements.	RR pages 6–8, 34
RemChannel (Old Mutual) and Bowmans were engaged during the year. The committee is satisfied that their guidance was independent and objective.	RR page 4
At the 2025 AGM (non-binding advisory regime), 93.09% of votes supported the remuneration policy and 79.47% supported the implementation report. The NED fee increase received 97.7% approval. The committee considered shareholder feedback, including concerns about safety, which continue to receive attention (including the higher safety weighting in the Balanced Scorecard).	RR pages 3–4 IR page 28
The committee is satisfied that the remuneration policy continues to support its key objectives. It acknowledges that further progress is needed on safe production performance, and remains confident that the Total Incentive Plan aligns performance and reward, supports attraction and retention, and reinforces long-term strategic objectives.	RR page 4

King V principles continued

Principle 12

The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to assurance	
Refer to the audit and risk committee disclosures under Principle 6. In addition, Harmony applies a combined assurance model of four lines of defence with board oversight. External assurance providers in FY26 were: EY (annual financial statements, unmodified opinion); BDO South Africa (21 selected sustainability KPIs, nine at reasonable and 12 at limited assurance, and conformance with the World Gold Council Responsible Gold Mining Principles); and Mineral Corporation Consultancy (Mineral Resources and Mineral Reserves). Material operations are independently reviewed on average at least once every three years.	IR pages 3–4, 100 SR page 5 FR: Audit and risk committee: chairperson's report (page 13)

King V principles continued

Principle 13

The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.

Exception declaration: All recommended practices for this principle are in effect with no material exceptions requiring disclosure.

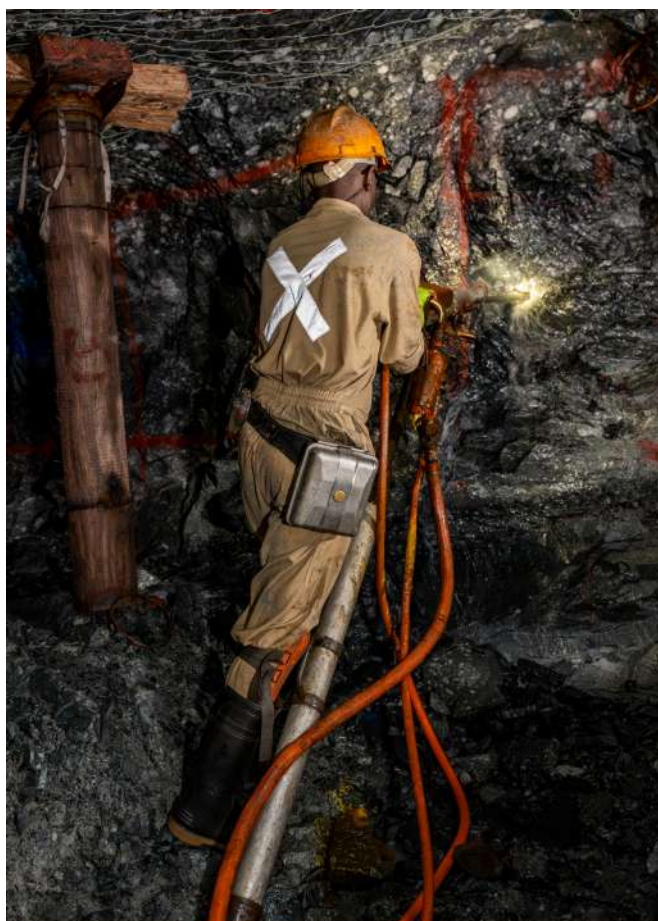
Specific disclosures

Disclosure from integrated reporting suite	Source / cross-reference
Disclosure in relation to stakeholder relationships	
Stakeholder relationships are governed at board level through the social and ethics committee (employee, community and societal matters) and the audit and risk committee (regulatory and investor matters). Management assessed each of the five material stakeholder groups as strong, stable or strained, and the assessment was reviewed by both committees: investors and financiers were assessed as strong; employees, communities, government and suppliers as stable; and none as strained. 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. In reaching this conclusion, it took account of the loss of six colleagues, the unresolved OECD specific instance relating to Wafi-Golpu and the third-generation SLP backlog.	IR pages 26–33 SR pages 30–32
Disclosure in relation to shareholder engagement	
Having considered engagement activities, voting outcomes and shareholder feedback during FY26, the board is satisfied with the quality of its relationship with shareholders. All 2025 AGM resolutions were passed, and the debt refinancing was approximately three times oversubscribed.	IR pages 27–28
Disclosure in relation to group governance	
The unitary board directs the group, supported by six board committees and the group executive committee led by the CEO. Regional executive committees in South Africa and Australasia implement group strategy within delegated authority. In Australasia, the directors of Harmony Gold (Australia) Pty Limited retain accountability for oversight of material risks under Australian law. Separate governance applies to the Hidden Valley Mine Trust and to the Wafi-Golpu Joint Venture (50:50 with Newmont).	IR page 67 SR pages 25, 99, 131

King V principles continued

Conclusion

The board believes that Harmony has achieved the intended governance outcomes envisaged by King V. Any exceptions or areas requiring further enhancement are disclosed in this report and form part of the group's ongoing governance maturity journey.



Production drilling, Mponeng, Gauteng, South Africa

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

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BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
J Boardman*^
M Gule*^
Z Matlala*^
M Moshe*^
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